RED HERRING PROSPECTUS
Dated: December 4, 2025
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

(Please scan this QR code to view this Red Herring Prospectus)

Park Hospital

PARK MEDI WORLD LIMITED

Corporate Identity Number: U85110DL2011PLC212901

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi 110 018, Delhi	Park Tower, Plot no. 521, Udyog Vihar Phase 3, Gurugram 122 022, Haryana	Abhishek Kapoor *Company Secretary and Compliance Officer*	**Email:** company.secretary@parkhospital.in **Telephone:** + 91 124 696 0000	www.parkhospital.in

THE PROMOTERS OF OUR COMPANY ARE DR. AJIT GUPTA AND DR. ANKIT GUPTA

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE^	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE^	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 7,700.00 million	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 1,500.00 million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 9,200.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see *"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"* on page 500. For details in relation to the share allocation and reservation among, Qualified Institutional Buyers ("**QIBs**"), Retail Individual Bidders ("**RIBs**"), Non-Institutional Bidders ("**NIBs**"), see "*Offer Structure*" on page 519.

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)#
Dr. Ajit Gupta	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 1,500.00 million	0.08

As certified by Agiwal & Associates, Chartered Accountants, by way of their certificate dated December 4, 2025.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹2. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Managers ("**BRLMs**"), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" on page 150 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 35.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only the statements specifically made or confirmed by him in this Red Herring Prospectus, to the extent such statements are solely in relation to the Promoter Selling Shareholder and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder does not assume responsibility for any other statements, disclosures and undertakings in this Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business.

LISTING

The Equity Shares that will be offered through this Red Herring Prospectus are proposed to be listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE the "**Stock Exchanges**"). Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated June 13, 2025. For the purposes of the Offer, NSE shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS OF THE BRLMS	CONTACT PERSON	E-MAIL AND TELEPHONE
Nuvama Wealth Management Limited	Pari Vaya/Gourav Rathi	**Tel**: + 91 22 4009 4400 **E-mail:** parkhospitals.ipo@nuvama.com
CLSA India Private Limited	Prachi Chandgothia/Siddhant Thakur	**Tel**: + 91 22 6650 5050 **E-mail:** parkmediworld.ipo@clsa.com
DAM Capital Advisors Limited	Chandresh Sharma/Shital Shah	**Tel**: +91 22 4202 2500 **E-mail:** parkhospitals.ipo@damcapital.in
Intensive Fiscal Services Private Limited#	Harish Khajanchi/Anand Rawal	**Tel**: +91 22 2287 0443 **E-mail:** park.ipo@intensivefiscal.com

REGISTRAR TO THE OFFER

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

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	**TUESDAY, DECEMBER 9, 2025**	**BID/ OFFER OPENS ON**	**WEDNESDAY, DECEMBER 10, 2025**	**BID/ OFFER CLOSES ON**	**FRIDAY, DECEMBER 12, 2025***

* The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

In accordance with the SEBI (Merchant Bankers) Regulations, 1992, read with Regulation 23(3) of the SEBI ICDR Regulations, Intensive has voluntarily undertaken to be associated only with the marketing of the Offer.

RED HERRING PROSPECTUS
Dated: December 4, 2025
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

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PARK MEDI WORLD LIMITED

Our Company was incorporated in New Delhi as 'Park Medi World Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 20, 2011, issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**"). Subsequently, our Company was converted to a public limited company and the name of our Company has been changed to 'Park Medi World Limited' pursuant to a resolution passed by our Board on November 15, 2024 and by our Shareholders on November 18, 2024 and a fresh certificate of incorporation dated December 20, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the name of our Company, see '*History and Certain Corporate Matters*' on page 308.

Registered Office: 12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi 110 018, Delhi
Corporate Office: Park Tower, Plot no. 521, Udyog Vihar Phase 3, Gurugram 122 022, Haryana
Contact Person: Abhishek Kapoor (Company Secretary and Compliance Officer)
Tel.: +91 124 696 0000 **E-mail**: company.secretary@parkhospital.in **Website**: www.parkhospital.in
Corporate Identity Number: U85110DL2011PLC212901

THE PROMOTERS OF OUR COMPANY ARE DR. AJIT GUPTA AND DR. ANKIT GUPTA

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF PARK MEDI WORLD LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 9,200.00 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ 7,700.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ 1,500.00 MILLION ("OFFERED SHARES") BY DR. AJIT GUPTA ("THE PROMOTER SELLING SHAREHOLDER") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE FACE VALUE OF EQUITY SHARES IS ₹ 2 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 BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF AN ENGLISH NATIONAL DAILY NEWSPAPER FINANCIAL EXPRESS AND ALL EDITIONS OF A HINDI NATIONAL DAILY NEWSPAPER, JANSATTA (HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, 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 AND NSE (TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in 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 circumstances, our Company in consultation with the BRLMs, may 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 Self-Certified Syndicate Banks ("**SCSBs**"), the Designated Intermediaries and the Sponsor Banks, as applicable.

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(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% 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 the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for 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 price at which Equity Shares will be allocated to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("**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 QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less 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 ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations ("**Retail Portion**"), subject to valid Bids being received from them at or above the Offer Price. Further all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (*as defined hereinafter*) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 522.

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 ₹ 2 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Offer Price*" on page 150 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 35**.**

COMPANY'S AND THE PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only the statements specifically made or confirmed by him in this Red Herring Prospectus, to the extent such statements are solely in relation to the Promoter Selling Shareholder and the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder does not assume responsibility for any other statements, disclosures and undertakings in this Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business.

LISTING

The Equity Shares that will be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated June 13, 2025, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of this Red Herring Prospectus has been filed with the RoC and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this 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
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 **Tel:** + 91 22 4009 4400 **E-mail:** parkhospitals.ipo@nuvama.com **Website:** www.nuvama.com **Investor Grievance ID:** customerservice.mb@nuvama.com **Contact Person:** Pari Vaya/Gaurav Rathi **SEBI Registration Number:** INM000013004	**CLSA India Private Limited** 8/F Dalamal House Nariman Point Mumbai 400 021 Maharashtra, India **Tel:** + 91 22 6650 5050 **E-mail:** parkmediworld.ipo@clsa.com **Website:** www.india.clsa.com **Investor Grievance ID:** investor.helpdesk@clsa.com **Contact Person**: Prachi Chandgothia/Siddhant Thakur **SEBI Registration Number:** INM000010619	**DAM Capital Advisors Limited** Altimus 2202, level 22, Pandurang Budhkar Marg, Worli, Mumbai 400018, Maharashtra, India **Tel:** +91 22 4202 2500 **E-mail:** parkhospitals.ipo@damcapital.in **Website:** www.damcapital.in **Investor Grievance ID:** complaint@damcapital.in **Contact Person:** Chandresh Sharma/Shital Shah **SEBI Registration Number:** MB/INM000011336	**Intensive Fiscal Services Private Limited**# 914, 9th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai 400 021, Maharashtra, India **Tel:** +91 22 2287 0443 **E-mail:** park.ipo@intensivefiscal.com **Website:** www.intensivefiscal.com **Investor Grievance ID:** grievance.ib@intensivefiscal.com **Contact Person:** Harish Khajanchi/Anand Rawal **SEBI Registration Number:** INM000011112	**KFin Technologies Limited** Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad 500 032, Telangana, India **Tel**: +91 40 6716 2222 **Website**: www.kfintech.com **E-mail**: parkmedi.ipo@kfintech.com **Investor grievance e-mail**: einward.ris@kfintech.com **Contact Person**: M. Murali Krishna **SEBI Registration Number.**: INR000000221

BID/ OFFER PROGRAMME	
BID/ OFFER OPENS ON	WEDNESDAY, DECEMBER 10, 2025
BID/ OFFER CLOSES ON	FRIDAY, DECEMBER 12, 2025*

[*]The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.
 # In accordance with the SEBI (Merchant Bankers) Regulations, 1992, read with Regulation 23(3) of the SEBI ICDR Regulations, Intensive has voluntarily undertaken to be associated only with the marketing of the Offer

TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Possible 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", "Restrictions on Foreign Ownership of Indian Securities", and "Description of Equity Shares and Terms of Articles of Association" at pages 109, 150, 164, 172, 299, 308, 349, 442, 483, 499, 522, 541 and 542 respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
"our Company", "the Company", "the Issuer", "Park Medi World Limited"	Park Medi World Limited, a public limited company incorporated under the Companies Act, 1956 with its Registered Office at 12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi 110 018, Delhi and its Corporate Office at Park Tower, Plot no. 521, Udyog Vihar Phase 3, Gurugram 122 022, Haryana
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis as at and during the relevant financial period as on the date of this Red Herring Prospectus

Company Related Terms

Term	Description
"Aggarwal Hospital"	Aggarwal Hospital and Research Services Private Limited
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
"Audit Committee"	The audit committee of our Board, as described in "*Our Management - Committees of the Board – Audit Committee*" on page 335
"Blue Heavens"	Blue Heavens Health Care Private Limited
"Board" or "Board of Directors"	The Board of Directors of our Company, and where applicable or implied by context, includes or a duly constituted committee thereof as described in "*Our Management – Our Board*" on page 329
"Chief Executive Officer" or "CEO"	Chief executive officer of our Company, namely, Dr. Sanjay Sharma
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company, namely, Rajesh Sharma
"Committee(s)"	Duly constituted committee(s) of our Board of Directors
"Company Secretary and Compliance Officer"	Company Secretary and Compliance Officer of our Company, namely, Abhishek Kapoor
"Corporate Office"	Park Tower, Plot no. 521, Udyog Vihar Phase 3, Gurugram 122 022, Haryana
"Corporate Social Responsibility Committee"	The corporate social responsibility committee of our Board, as described in "*Our Management - Committees of the Board – Corporate Social Responsibility Committee*" on page 339

Term	Description
"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*" dated November, 2025 issued by CRISIL Intelligence which has been exclusively commissioned and paid for by us in connection with the Offer.
"Devina"	Devina Derma Private Limited
"Director(s)"	Director(s) on our Board, as appointed from time to time. For further details see "*Our Management – Our Board*" on page 329
"DMR Hospitals"	DMR Hospitals Private Limited
"Durha Vitrak"	Durha Vitrak Private Limited
"Equity Shares"	Unless otherwise stated, equity shares of face value of ₹ 2 each of our Company
"ESOP Scheme"	Park Employees Stock Options Scheme - 2025
"Executive Director(s)"	Executive director(s) of our Company. For further details of our Executive Directors, see "*Our Management*" on page 329
"Group Companies"	The group companies of our Company in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations, as described in "*Our Group Companies*" on page 496
"Independent Director(s)" or "Non-Executive Independent Director(s)"	The independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management*" on page 329
"Kailash Super-Speciality"	Kailash Super-Speciality Hospital Private Limited
"Key Managerial Personnel"/ "KMP"	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, as described in "*Our Management - Key Managerial Personnel*" on page 341
"Material Subsidiaries"	The Material Subsidiaries of our Company in accordance with Schedule VI Para 11(I)(A) and Schedule VI Para 9(L) of the SEBI ICDR Regulations and Regulation 16(1)(c) of the SEBI Listing Regulations are as follows: (i) Park Medicenters and Institutions Private Limited, (ii) Aggarwal Hospital and Research Services Private Limited, (iii) Park Medicity India Private Limited, (iv) Blue Heavens Health Care Private Limited (v) Umkal Health Care Private Limited, (vi) Narsingh Hospital & Heart Institute Private Limited, (vii) R G S Healthcare Limited, It is clarified that for the purpose of uploading the audited standalone financial statements as at and for the six months ended September 30, 2025 and September 30, 2024 and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 and the audit reports thereon on our website, as described in the "*Other Financial Information*" on page 438, the term 'Material Subsidiaries', shall mean Park Medicity (North) Private Limited. For further details, see "*History and Certain Corporate Matters - Our Subsidiaries*" on page 316
"Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time
"Narsingh Hospital"	Narsingh Hospital & Heart Institute Private Limited
"NCLT Order"	The order dated October 13, 2025, passed by the Hon'ble National Company Law Tribunal, New Delhi, Special Bench (Court - II), approving the Resolution Plan submitted by Blue Heavens in relation to the corporate insolvency resolution process of Durha Vitrak under the provisions of the Insolvency and Bankruptcy Code, 2016, in the matter of LIC Housing Finance Limited (financial creditor) vs. Durha Vitrak (corporate debtor)
"Nomination and Remuneration Committee" or "NRC Committee"	The nomination and remuneration committee of our Board, as described in "*Our Management - Committees of the Board - Nomination and Remuneration Committee*" on page 337
"Park Group of Hospitals"	The hospitals operated by our Company and Subsidiaries
"Park Imperial"	Park Imperial Medi World Private Limited

Term	Description
"Park Medical Centre"	Park Medical Centre Private Limited
"Park Medicenters"	Park Medicenters and Institutions Private Limited
"Park Medicity Haryana"	Park Medicity (Haryana) Private Limited
"Park Medicity North"	Park Medicity (North) Private Limited
"Park Medicity India"	Park Medicity India Private Limited
"Park Medicity NCR"	Park Medicity (NCR) Private Limited
"Park Medicity World"	Park Medicity (World) Private Limited
"Park Elite"	Park Elite Medi World Private Limited
"Promoters"	Promoters of our Company, being Dr. Ajit Gupta and Dr. Ankit Gupta
"Promoter Group"	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoters and Promoter Group – Promoter Group*" on page 346
"Registered Office"	12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi – 110 018, Delhi
"Registrar of Companies" or "RoC"	The Registrar of Companies, Delhi and Haryana at New Delhi
"Resolution Plan"	The revised resolution plan dated June 18, 2024 ,as amended, submitted by Blue Heavens, a Subsidiary of our Company, to the Resolution Professional appointed in respect of Durha Vitrak under the provisions of the Insolvency and Bankruptcy Code, 2016, in connection with the corporate insolvency resolution process of Durha Vitrak
"Restated Consolidated Financial Information"	Restated consolidated financial information of our Company and our Subsidiaries as at and for the six months ended September 30, 2025, six months ended September 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated consolidated statement of assets and liabilities as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the six months ended September 30, 2025, six months ended September 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended 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
"Ratangiri"	Ratangiri Innovations Private Limited
"Risk Management Committee"	The risk management committee as described in "*Our Management Committees of the Board – Risk Management Committee*" on page 338
"RGS"	R G S Healthcare Limited
"Senior Management" or "SMP"	Members of senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Senior Management*" on page 341
Shareholder(s)	The holders of Equity Shares of our Company from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee as described in "*Our Management - Committees of the Board – Stakeholders' Relationship Committee*" on page 338
"Statutory Auditors" or "Auditors"	Agiwal & Associates, Chartered Accountants, the statutory auditors of our Company
"Subsidiary" or "our Subsidiaries" or "Subsidiaries"	The subsidiaries of our Company, as on the date of this Red Herring Prospectus, namely, (i) Aggarwal Hospital and Research Services Private Limited (ii) Park Medical Centre Private Limited (iii) Park Medicity (North) Private Limited (iv) Park Medicity India Private Limited (v) Park Medicenters and Institutions Private Limited (vi) Park Medicity (NCR) Private Limited (vii) Park Medicity (World) Private Limited

Term	Description
	(viii) Park Elite Medi World Private Limited (ix) R G S Healthcare Limited (x) Ratangiri Innovations Private Limited (xi) Park Imperial Medi World Private Limited (xii) Blue Heavens Health Care Private Limited (xiii) Kailash Super-Speciality Hospital Private Limited (xiv) DMR Hospitals Private Limited (xv) Umkal Health Care Private Limited (xvi) Narsingh Hospital & Heart Institute Private Limited (xvii) Park Medicity (Haryana) Private Limited (xviii) Devina Derma Private Limited For details, see "*History and Certain Corporate Matters – Our Subsidiaries*" on page 316
"Umkal Health Care"	Umkal Health Care Private Limited
"Whole-time Director(s)"	A whole-time director of our Company. For further details, see "*Our Management*" on page 329

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and this Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Offer Period	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	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this 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 BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and

Term	Description
	Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and 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
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Bankers to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Procedure*" on page 522
Bid(s)	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	The 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 Friday, December 12, 2025, which shall be notified in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, 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, being Wednesday, December 10, 2025, which shall be notified in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended 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 other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, 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

Term	Description
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided however, 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" or "Investor"	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	Book running lead managers to the Offer, namely, Nuvama Wealth Management Limited, CLSA India Private Limited, DAM Capital Advisors Limited and Intensive Fiscal Services Private 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 contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cap Price	Higher end of the Price Band, 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 less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor banks agreement dated December 4, 2025 entered into amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
CLSA	CLSA India Private Limited
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
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.
DAM Capital	DAM Capital Advisors Limited
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time

Term	Description
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of this 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 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 NIBs bidding with an application size of up to ₹0.50 million (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 Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	NSE
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated March 28, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of the 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 this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 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 this Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing'account to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited
"First Bidder" or "Sole Bidder"	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, subject to any revision(s) thereto, not being less than the face value of the Equity Shares of face value of ₹2 each, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted

Term	Description
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to [●] Equity Shares aggregating up to ₹7,700.00 million by our Company.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Intensive	Intensive Fiscal Services Private Limited
Life Insurance Company	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Materiality Policy	The policy adopted by our Board in its meeting dated March 11, 2025 for determining identification of Group Companies, material outstanding civil litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Monitoring Agency	CRISIL Ratings Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated August 18, 2025 entered into between and amongst our Company and the Monitoring Agency
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 109
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs, RIBs and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Non-debt Instruments Rules
Nuvama	Nuvama Wealth Management Limited
Offer	The initial public offer of up to [●] Equity Shares for cash consideration at a price of ₹[●] each, aggregating up to ₹9,200.00 million comprising the Fresh Issue and the Offer for Sale. For further information, see "*The Offer*" on page 81
Offer Agreement	The offer agreement dated March 28, 2025 read with amendment to the Offer Agreement dated September 5, 2025 entered into amongst our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements have been agreed upon in relation to the Offer

Term	Description
Offer for Sale	Offer for Sale of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹1,500.00 million by the Promoter Selling Shareholder
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of this Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and in terms of this 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 (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 109
Offered Shares	Up to [●] Equity Shares of face value of ₹2 each aggregating to ₹1,500.00 million offered by the Promoter Selling Shareholder in the Offer for Sale
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
Price Band	Price band of a minimum price of ₹[●]per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation.
Pricing Date	The date on which our Company, in consultation with the BRLMs will finalise the Offer Price
"Promoter Selling Shareholder" or "Selling Shareholder"	Dr. Ajit Gupta
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and which is registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being Axis Bank Limited
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the 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 by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	This Red herring prospectus dated December 4, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus has been 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 Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being ICICI Bank Limited

Term	Description
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The registrar agreement dated March 28, 2025 read with amendment to the Registrar Agreement dated September 5, 2025 entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	Portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (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 Bid cum Application 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. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 0) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely, KFin Technologies Limited
Share Escrow Agreement	The share escrow agreement dated November 27, 2025 entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent in connection with the transfer of the

Term	Description
	respective portion of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	ICICI Bank Limited and Axis Bank Limited, being the Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
Sub Syndicate	The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
“Syndicate” or “Members of the Syndicate”	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement dated December 4, 2025 entered into amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate
Syndicate Member(s)	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, Nuvama Wealth Management Limited and Sharekhan Limited
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Underwriters 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 Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion,; and (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use 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 number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular read with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022, to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular (to the extent applicable) and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with

Term	Description
	the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI

Definitions of Key Performance Indicators (under the section "Basis for Offer Price" on page 150)

KPI	Explanation
Number of operational beds	This metric is used by the management to track hospital wise increase in beds.
Number of ICU beds	Same represents the total intensive care unit beds operational in a particular period.
Bed Occupancy Rate (%)	This metric is used by the management to track inpatient occupancy of each available census bed for a specific period.
Average Revenue per Occupied Bed ("ARPOB") (₹)	This metric is used by the management to track total revenue from hospital operations, generated from each occupied inpatient bed days.
Average Length of Stay ("ALOS") (in days)	This metric is used by the management to track length of stay of each inpatient admission and discharge, it helps in tracking hospital's efficiency and complexity of work.
In-patient Volume	This metric is used by the management to track inpatient discharge for a specific period, change as compared to last year and outpatient to inpatient admissions.
In-patient Revenue (₹ Million)	This metric is used by the management to track revenue generated from inpatient discharge in a specific period.
Out-patient Volume	This metric is tracked by the management using outpatient bills, to check number of consultations done.
Out-patient Revenue (₹ Million)	This metric is used by the management to track revenue generated from out patients.
Revenue from operations (₹ Million)	This metric is used by the management to track revenue generated from each hospital and overall revenue growth over multiple periods.
EBITDA (₹ Million)	We believe that tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods.
EBITDA Margin (%)	We believe that tracking EBITDA margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement.
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of the business
ROCE (%)	This ratio helps our Company in measuring the operating returns generated from total capital employed in the business.
ROE (%)	This ratio helps our Company in measuring the returns generated from equity financing.
Net Debt	Net debt provides information regarding the leverage and liquidity profile of the Company
Debt to equity Ratio	Debt to equity ratio is a metric that measures the degree to which our Company is financing its operations with debt compared to its own equity.

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
Average length of stay or "ALOS"	Average length of stay is calculated as the average number of days spent by admitted in-patients in the relevant year
Average revenue per occupied bed or "ARPOB"	Average revenue per occupied bed is calculated as revenue from sale of services - healthcare divided by number of occupied bed days in the relevant year
Bed capacity	Bed capacity is at the end of the relevant year and denotes the number of beds for which the civil structure has been planned for
Bed occupancy rate	Bed occupancy rate is calculated by dividing the total number of occupied beds by the total number of operational beds
CGHS	Central Government Health Scheme
Debt to equity ratio	Debt to equity ratio is calculated as total debt divided by total equity
EBITDA	EBITDA is calculated as profit or loss before tax (excluding other income) for the year plus finance costs, depreciation and amortization expense and before exceptional items
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by revenue from operations
ECHS	Ex-Servicemen Contributory Health Scheme
ESIC	Employee State Insurance Corporation
Gross block per bed	Gross block per bed is calculated by dividing the gross block of assets (including right to use of assets) of each hospital by the total bed capacity of such hospital as of the end of the relevant year
HMS	Hospital Management IT System
ICU	Intensive care unit
iMARS	Institutes of Minimal Access, Advanced Surgical Sciences and Robot-Assisted Surgery
In-patient revenue	In-patient revenue refers to the income generated from patients who are admitted to the hospital for at least one overnight stay during the relevant year
In-patient volume	In-patient volume refers to the total number of patients who have been admitted to a healthcare facility for treatment and subsequently discharged in the relevant year
NABH	National Accreditation Board for Hospitals and Healthcare Providers
NABL	National Accreditation Board for Testing and Calibration Laboratories
Net debt	Net debt is total debt less cash and cash equivalents. Total debt includes current and non-current borrowings and lease liabilities
NHP	National Health Policy, 2017
North India	According to the CRISIL Report, 'North India' refers to the north region of India comprising Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan
NPPA	National Pharmaceutical Pricing Authority
Number of ICU beds	Number of ICU beds represents the total ICU beds operational as of the end of the relevant year
Number of operational beds	Number of operational beds includes census beds (bed available for mid-night occupancy such as ICUs and wards) and non-census beds (all other beds available other than census beds, such as day-care beds and casualty beds)
OPD	Out-patient department
OT	Operating theatre
Our Peers	Our Peers which include Apollo Hospitals Enterprise Limited, Fortis Healthcare Limited, Global Health Limited (Brand Name: Medanta), Jupiter Lifeline Hospitals Limited, Krishna Institute of Medical Sciences Limited, Max Healthcare Institute Limited, Narayana Hrudayalaya Limited, Yatharth Hospital and Trauma Care Services Limited, Ivy Health and Life Sciences Private Limited, Marengo Asia Healthcare Private Limited, Manipal Health Enterprises Private Limited,

Term	Description
	Metro Institutes of Medical Sciences Private Limited, Paras Healthcare Limited, Kailash Healthcare Limited and Regency Hospital Limited
Out-patient revenue	Out-patient revenue includes revenue earned from services provided to patients who visit the hospital or clinic for treatment during the relevant year, but do not require an overnight stay
Out-patient volume	Out-patient volume refers to the total number of out-patient visits for consultations within the relevant year
PAT Margin	PAT Margin is calculated as restated profit after tax divided by revenue from operations
PSU	Public sector undertaking
Return on Capital Employed or "ROCE"	Return on capital employed is calculated as a percentage of EBIT (before exceptional items) divided by capital employed. EBIT is calculated as profit for the year plus tax expenses and finance costs. Capital employed is calculated as sum of total equity plus total borrowings, total lease liabilities, deferred tax liabilities, less deferred tax assets
Return on Equity or "RoE"	Return on equity is calculated as restated profit for the period divided by average total equity. Average total equity is calculated as the sum of opening total equity at the beginning of the year and closing total equity at the end of the year, divided by two
Revenue from operations	Revenue from operations includes revenue from sale of services from in-patient and out-patient hospital receipts and other operating revenue

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
CrPC	Code of Criminal Procedure, 1973, as amended
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary general meeting

Term	Description
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules, regulations and modifications made thereunder
FEMA Rules or FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First Information Report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Income Tax Act	The Income-tax Act, 1961, as amended
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP/IGAAP	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
KYC	Know Your Customer
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, Small and Medium Enterprises
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
N/A	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NI Act	Negotiable Instruments Act, 1881, as amended
NPCI	National Payments Corporation of India
NRE	Non- Resident External
NRI	A non-resident Indian as defined under the FEMA NDI Rules
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio

Term	Description
PAN	Permanent Account Number
PAT	Profit after tax/ profit for the year
PBT	Profit before tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
ROU	Right of Use
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing number SEBI/HO/CFD/POD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	The SEBI master circular no. SEBI/HO/MIRSD/MIRSD-POD/P/CIR/2025/91 dated June 23, 2025.
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
“Systemically Important NBFC” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
“U.K.” or “UK”	United Kingdom
“U.S.” or “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
“USD” or “US$”	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
“Year” or “calendar year”	Unless the context otherwise requires, shall mean the 12 month period ending December 31

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant for prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including in "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Consolidated Financial Information" "Offer Procedure", "Outstanding Litigation and Material Developments" "Management's Discussion and Analysis of Financial Condition and Results of Operations", and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 35, 81, 98, 109, 172, 274, 344, 349, 522, 483, 448 and 542 respectively.

Summary of the business of our Company

We are the second largest private hospital chain in North India with an aggregate bed capacity of 3,000 beds, and the largest private hospital chain in terms of bed capacity in Haryana with 1,600 beds located in the state as of March 31, 2025. (*Source: CRISIL Report*). We operate a network of 14 NABH accredited multi-super specialty hospitals under the 'Park' brand. We have increased our bed capacity from 2,550 beds as of March 31, 2023 to 3,250 beds as of September 30, 2025, and we currently have a pipeline of hospital expansion in Ambala, Panchkula, Rohtak, New Delhi, Gorakhpur and Kanpur.

The table below sets forth the names, addresses and certain material approvals obtained by our operational and proposed hospitals as on the date of this Red Herring Prospectus:

<table>
<tr><th>Sr. No.</th><th>Name of the Hospital</th><th>Address</th><th>Materials Approvals Obtained</th></tr>
<tr><td colspan="4">Operational Hospitals</td></tr>
<tr><td>1.</td><td>Park Hospital, New Delhi</td><td>Plot nos. 10, 11, 12, 13, 28, 29, 30 Meera Enclave, Chowkhandi, New Delhi 110 018, Delhi</td><td rowspan="14">• Certificate of medical establishment under the Clinical Establishments (Registrations and Regulation) Act, 2010 or under the respective state clinical establishment registration and regulation legislation thereunder, as applicable;
• License issued by the Atomic Energy Regulatory Board under the Atomic Energy Act, 1962, read in conjunction with the Atomic Energy (Radiation Protection) Rules, 2004, as applicable;
• Registrations issued in relation to genetic counselling, pre-natal diagnostic procedures, pre-natal diagnostic tests, and radiological testing under the Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994, and the Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994, and rules thereunder;
• Licenses issued under the Medical Termination of Pregnancy Act, 1971, to undertake medical termination of pregnancy;
• Accreditation issued by the National Accreditation Board of Hospitals and Healthcare Providers;
• Accreditation issued by the National Accreditation Board for Testing and Calibration Laboratories, as applicable;
• Licenses issued under the Transplantation of Human Organs and Tissues Act, 1994, as applicable;
• Licenses issued under the Indian Boilers Act, 1923 to operate boilers and licenses under the Petroleum Act, 1934 to store medical oxygen and for installation, import and storage of petroleum as applicable;
• Licenses under the Drugs and Cosmetics Act, 1940 and associated rules to establish and operate blood banks for the collection, storage and sale of whole human blood and its components, obtained from the Directorate General of Health Services;
• Bio medical waste authorization obtained from the respective State Pollution Control Boards, under the Biomedical Waste Management Rules, 2016;
• Consents to operate under Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974. from the respective State Pollution Control Board;
• Authorization obtained from the respective State Pollution Control Boards under Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016;</td></tr>
<tr><td>2.</td><td>Park Hospital, Gurugram, Haryana</td><td>Block-Q, Sector 47, South City II, Gurugram, Haryana</td></tr>
<tr><td>3.</td><td>Park Hospital, Faridabad, Haryana</td><td>J Block, Sector 10, Faridabad, Haryana</td></tr>
<tr><td>4.</td><td>Park Hospital, Panipat, Haryana</td><td>National Highway No. 1, Sewah, Haryana 132 103</td></tr>
<tr><td>5.</td><td>Park Hospital, Karnal, Haryana</td><td>Park Hospital , Bhaini Khurd, Haryana 132 116</td></tr>
<tr><td>6.</td><td>The Signature Hospital, Gurugram, Haryana</td><td>Near Euro International School, next to Sector 10 A, Sector 37D, Gurugram, Haryana 122 006</td></tr>
<tr><td>7.</td><td>Healing Touch Super Speciality Hospital, Ambala, Haryana</td><td>Sultanpur Chowk, Ambala City, Haryana</td></tr>
<tr><td>8.</td><td>Park Hospital, Behror, Rajasthan</td><td>NH8, Behror, Rajasthan 301 701</td></tr>
<tr><td>9.</td><td>Park Hospital, Palam Vihar, Haryana</td><td>Basanti Marg, H Block, Chauma Village, Sector 1, Palam Vihar, Gurugram, Haryana 122 017</td></tr>
<tr><td>10.</td><td>Nidaan Hospital, Sonipat, Haryana</td><td>Murthal Road, Sonipat, Haryana 131 001</td></tr>
<tr><td>11.</td><td>Amar Medical & Research Centre, Jaipur, Rajasthan</td><td>Kiran Path, Jaipur</td></tr>
<tr><td>12.</td><td>Park Hospital, Patiala, Punjab</td><td>Urban Estate, Phase 1 - Patiala</td></tr>
<tr><td>13.</td><td>Grecian Super Specialty Hospital, Mohali, Punjab</td><td>S.A.S Nagar, Mohali</td></tr>
<tr><td>14.</td><td>Krishna Super Speciality Hospital, Bhatinda, Punjab</td><td>Near D Mart, Mansa Road, Bhatinda 151 001, Punjab</td></tr>
</table>

Sr. No.	Name of the Hospital	Address	Materials Approvals Obtained
			• Fire no objection certificate obtained under the respective state fire legislations as applicable; and • Registration certificates under the respective state shops and establishments legislations.
Proposed Hospitals*			
15.	Proposed hospital in Gorakhpur, Uttar Pradesh	Village Gahira, Gorakhpur Deoria National Highway, Near Moti Ram Adda, Gorakhpur, Uttar Pradesh	Our Company has entered into an operations and management agreement dated July 3, 2024 with Lalji Superspeciality Hospital and Research Centre Gorakhpur Private Limited and Dr. Saranjit Singh to operate a hospital in Gorakhpur, Uttar Pradesh for a term of 30 years until December 2055 on a revenue share basis. Pursuant to this model, our Company will take over the operations of the hospital after completion of construction of the hospital, in accordance with the terms of the agreement.
16.	Proposed hospital in Panchkula, Haryana	Institute Site No 1, Sector 5, Mansa Devi Complex, Urban Estate, Panchkula, Haryana	• Approval for proposed building plan for construction of the hospital from the Haryana Shehri Vikas Pradhikaran in Panchkula, Haryana • Consent to establish from the Haryana State Pollution Control Board
17.	Proposed hospital in Rohtak, Haryana	Plot No – H – 1, Ph – II, IMT Rohtak, Haryana	• Approval for proposed building plan for construction of the hospital from the Haryana State Industrial and Infrastructure Development Corporation • Consent to establish from the Haryana State Pollution Control Board
18.	Proposed expansion of Healing Touch Super Speciality Hospital in Ambala, Haryana	Plot No 42, Village Sultanpur Tehsil, Ambala	• Approval for land use for setting up of the hospital from the Director, General Urban Local Bodies, Panchkula, Haryana
19.	Proposed hospital in Kanpur, Uttar Pradesh	Milestone 478, Plot No. 6, Village Hathipur, Tehseel Narwal, NH – 2, Kanpur Nagar, Uttar Pradesh	• Consent to establish from the Uttar Pradesh State Pollution Control Board • Fire safety certificate obtained under the respective state fire legislations as applicable

* *Excluding the ongoing acquisition of Febris Multi Speciality Hospital, Narela, as Blue Heavens, a Subsidiary of our Company, is presently undertaking the requisite steps pursuant to the NCLT Order in connection with the corporate insolvency resolution process of Durha Vitrak. For details please see "Our Business-Overview", and "History and Certain Corporate Matters" on pages 274 and 308.*

For more information, see "*Our Business*" and " *Government and other Approvals*" on pages 274 and 489, respectively.

Summary of the industry in which our Company operates

India's fast growing healthcare industry has become one of the leading contributors to the economy. The Indian healthcare delivery industry was approximately₹ 6.9 trillion to ₹ 7.0 trillion in value terms in Fiscal 2025, and is expected to grow at a CAGR of 10% to 12% and reach ₹ 10.2 trillion to ₹ 10.8 trillion by Fiscal 2029. The healthcare delivery market in North India is expected to grow the fastest among all regions between Fiscal 2025 and Fiscal 2029, with an increase in market share from 30% to 32% in Fiscal 2025 to 30.5% to 33.5% in Fiscal 2029. (*Source: CRISIL Report*)

Our Promoters

Dr. Ajit Gupta and Dr. Ankit Gupta are the Promoters of our Company.

For further details, see "*Our Promoters and Promoter Group*" on page 344.

Offer size

The following table summarizes the details of the Offer size:

Offer of Equity Shares(1)(2)(3)	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 9,200.00 million
of which:	
(i) Fresh Issue(1)	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 7,700.00 million
(ii) Offer for Sale(2)(3)	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 1,500.00 million

(1) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on March 10, 2025, September 5, 2025 and read with resolution passed at its meeting held on November 25, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their extraordinary general meeting held on March 11, 2025.*

(2) *Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated March 28, 2025, September 5, 2025 and read with resolution passed at its meeting held on November 25, 2025. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 81 and 499, respectively.*

(3) *The Promoter Selling Shareholder confirms that the Offered Shares have been held him for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has consented to the Offer for Sale as set out below:*

Name of the Promoter Selling Shareholder	*Aggregate proceeds from Offer for Sale*	*Maximum number of Offered Shares*	*Date of consent letter*
Dr. Ajit Gupta	*Up to ₹ 1,500.00 million*	*Up to [●] Equity Shares of face value of ₹2 each*	*March 28, 2025, September 5, 2025 and November 25, 2025*

The Offer shall constitute [●]% of the post Offer paid-up equity share capital of our Company. For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 81 and 519, respectively.

Objects of the Offer

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

(in ₹ million)

Sr. No.	Particulars	Estimated amount
1.	Repayment/ prepayment, in full or in part, of outstanding borrowings availed by our Company and our Subsidiaries	3,800.00
2.	Funding capital expenditure for development of new hospital by our Subsidiary Park Medicity (NCR)	605.00
3.	Funding capital expenditure for purchase of medical equipment by our Company and our Subsidiaries, Blue Heavens and Ratangiri	274.59
4.	Unidentified inorganic acquisitions and general corporate purposes*	[●]#
	Total*	**[●]**

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes and unidentified inorganic acquisition shall not exceed 35% of the Gross Proceeds. The amount to be utilised for each of (i) unidentified inorganic acquisition; and (ii) general corporate purposes shall not exceed 25% of the Gross Proceeds*

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

For further details, see "*Objects of the Offer*" beginning on page 109.

Aggregate pre-Offer and post-Offer Shareholding of our Promoters (including the Promoter Selling Shareholder), the members of our Promoter Group

		Pre-Offer		Post-Offer	
Sr. No.	**Name**	**Number of Equity Shares of face value of ₹2 each**	**Percentage of the pre-Offer paid-up Equity Share capital (%)**	**Number of Equity Shares of face value of ₹2 each**	**Percentage of the post-Offer paid-up Equity Share capital (%)**
Promoters					
1.	Dr. Ajit Gupta*	331,433,596	86.22	[●]	[●]
2.	Dr. Ankit Gupta	35,874,165	9.33	[●]	[●]
Total (A)		**367,307,761**	**95.55**	[●]	[●]
Members of Promoter Group					
1.	Nidhi Gupta	5	Negligible	[●]	[●]
Total (B)		**5**	**Negligible**	[●]	[●]
Total (A+B) = C		**367,307,766**	**95.55**	[●]	[●]

* *Also the Promoter Selling Shareholder*

Our Promoters hold 367,307,761 Equity Shares aggregating to 95.55% of the pre-Offer equity share capital of the Company. For further details of the Offer, see "*Capital Structure*" and "*Our Promoters and Promoter Group*" on pages 98 and 344 respectively.

Shareholding details of our Promoter (including the Promoter Selling Shareholder), members of our Promoter Group and additional top 10 Shareholders of our Company

The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters (including the Promoter Selling Shareholder) and additional top 10 Shareholders as on the date of this Red Herring Prospectus is set forth below:

Sr. No.	**Name**	**Pre-Offer**		**Post-Offer(3)**			
		Number of Equity Shares of face value of ₹2 each(2)	**Percentage of the pre-Offer paid-up Equity Share capital (%)(2)**	**At the lower end of the price band (₹[●]$)**		**At the upper end of the price band (₹[●]$)**	
				Number of Equity Shares of face value of ₹2 each(2)	**Percentage of the post-Offer paid-up equity share capital (%)(2)**	**Number of Equity Shares of face value of ₹2 each(2)**	**Percentage of the post-Offer paid-up equity share capital (%)(2)**
Promoters							
1.	Dr. Ajit Gupta*	331,433,596	86.22	[●]	[●]	[●]	[●]

Sr. No.	Name	Pre-Offer		Post-Offer(3)			
		Number of Equity Shares of face value of ₹2 each(2)	Percentage of the pre-Offer paid-up Equity Share capital (%)(2)	At the lower end of the price band (₹[●]$)		At the upper end of the price band (₹[●]$)	
				Number of Equity Shares of face value of ₹2 each(2)	Percentage of the post-Offer paid-up equity share capital (%)(2)	Number of Equity Shares of face value of ₹2 each(2)	Percentage of the post-Offer paid-up equity share capital (%)(2)
2.	Dr. Ankit Gupta	35,874,165	9.33	[●]	[●]	[●]	[●]
Total (A)		**367,307,761**	**95.55**	[●]	[●]	[●]	[●]
Members of Promoter Group							
3.	Nidhi Gupta	5	Negligible	[●]	[●]	[●]	[●]
Total (B)		**5**	**Negligible**	[●]	[●]	[●]	[●]
Additional Shareholders(1)							
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
11.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
12.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
13.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (C)		[●]	[●]	[●]	[●]	[●]	[●]
Total (A+B+C) = D		[●]	**100.00**	[●]	[●]	[●]	[●]

**Also the Promoter Selling Shareholder*
$To be filled in at the Prospectus stage
(1) The number of Shareholders of our Company is fifteen
(2)Includes any transfers of Equity Shares by existing Shareholders after the date of the pre-Offer and Price Band advertisement until the date of the Prospectus
(3)Based on the lower end of the price band of [●] and upper end of the price band of [●], as applicable,and subject to finalisation of Basis of Allotment

Summary of Restated Consolidated Financial Information

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

(₹ in million, unless specified)

Particulars	As at and for the six months ended September 30, 2025	As at and for the six months ended September 30, 2024	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity Share capital (A)	768.80	768.80	768.80	768.80	768.80
Instruments in the nature of Equity (B)	-	-	-	-	-
Other equity (C)(1)	11,239.00	9,131.27	9,927.03	8,059.15	6,096.81
Total Equity (D=A+B+C)	**12,007.80**	**9,900.07**	**10,695.83**	**8,827.95**	**6,865.61**
Total Income(2)	8,233.94	7,074.77	14,259.74	12,630.84	12,721.77
Restated Profit for the year(3)	1,391.43	1,128.81	2,132.07	1,519.96	2,281.70
Earnings per share (basic) (₹)	3.62	2.94	5.55	3.95	5.94
Earnings per share (Diluted) (₹)	3.62	2.94	5.55	3.95	5.94
Net Asset Value per Equity Share (₹)(4)	30.00	24.02	26.58	21.23	17.37
Total borrowings (5)	7,339.11	6,489.62	6,820.67	6,867.13	5,756.81
Net worth(6)	11,530.46	9,231.89	10,218.64	8,159.77	6,675.49

Notes:

1. *Other equity includes revaluation reserves and capital reserves.*
2. *Total income includes revenue from operation as well as other income also.*
3. *Restated profit for the year is inclusive of other comprehensive income.*
4. *Net Asset Value is computed as the Equity attributable to owners of the company at the end of year divided by the equity shares outstanding as on end of year (adjusted for any bonus or split of equity shares, as applicable). Equity attributable to owners means 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 (i.e. excluding revaluation reserves and capital reserves) for the relevant year.*
5. *Total borrowing included current & non-current lease liabilities along with borrowings.*
6. *Net worth means 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 Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets write-back of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

For further details, see *"Restated Consolidated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 349 and 448 respectively.

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

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

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and members of Senior Management as on the date of this Red Herring Prospectus, in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations[#]	Aggregate amount involved (in ₹ million)*
Company						
By our Company	Nil	Nil	NA	NA	Nil	Nil
Against our Company	1	1	1	NA	Nil	44.03
Directors [$]						
By our Directors	2	Nil	NA	NA	Nil	Nil
Against our Directors	2	5	1	NA	Nil	6.37
Promoters						
By our Promoters	2	Nil	NA	NA	Nil	Nil
Against our Promoters	2	5	1	Nil	Nil	6.37
Subsidiaries						
By our Subsidiary(ies)	Nil	Nil	NA	NA	1	Nil
Against our Subsidiary(ies)	1	22	2	NA	Nil	1,300.91
Key Managerial Personnel [$]						
By our Key Managerial Personnel	3	NA	NA	NA	NA	NA
Against our Key Managerial Personnel	2	NA	1	NA	NA	NA
Senior Management						
By members of our Senior Management	1	NA	NA	NA	NA	NA
Against members of our Senior Management	Nil	NA	Nil	NA	NA	NA

* *To the extent quantifiable.*
[$] *Including Directors who are Promoters.*
[#] *Determined in accordance with the Materiality Policy.*

As on date of this Red Herring Prospectus, our Group Companies are not party to any outstanding litigation which will have a material impact on our Company.

For further details, see "*Outstanding Litigation and Material Developments*" beginning on page 483.

Risk Factors

Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 35 to have an informed view before making an investment decision. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company:

Sr. No.	Risk Factors
1.	We have certain contingent liabilities that have been disclosed in our financial statements. As of September 30, 2025, our contingent liabilities (excluding corporate guarantees) constituted 11.66% of our net worth, while corporate guarantees given by our Company and Subsidiaries constituted 71.58% of our net worth. If these liabilities materialize, they may adversely affect our results of operations, cash flows and financial condition.
2.	Any downgrade in our credit ratings could increase borrowing costs, which could in turn adversely affect our borrowing cost, our business, results of operations, financial condition and cash flows.
3.	We witnessed a decline in our revenue from operations and restated profit after tax, as well as an increase in our cost of materials consumed / services rendered, in Fiscal 2024 as compared to Fiscal 2023. A similar decline in revenue from operations and restated profit after tax or increase in costs may adversely affect our business, financial condition, results of operations and cash flows.
4.	We are highly dependent on doctors, nurses, medical professionals and support staff. As of September 30, 2025, the attrition rate of our doctors was 33.72%. If we are unable to retain or attract such professionals, our business, results of operations and financial condition may be adversely affected.
5.	A significant portion of our revenue from operations is derived from our hospitals located in Haryana, which comprised 69.06%, 74.62%, 73.43%, 76.92%, and 83.91% of our revenue from operations in the six months ended September 30, 2025

Sr. No.	Risk Factors
	and September 30, 2024, and Fiscals 2025, 2024 and 2023, respectively. Any adverse developments at these hospitals or in this state could have an adverse effect on our business, results of operations and financial condition.
6.	The nature of our business involves high costs including our cost of materials purchased, employee benefit expenses and professional and consultancy fees, and a failure to pass on such costs to patients could adversely affect our business, results of operations and financial condition.
7.	We may not be able to complete or achieve the expected benefits from current or future acquisitions or successfully integrate new hospitals with our network, which could adversely affect our business and prospects.
8.	We may not be successful in developing our proposed hospitals and may not achieve operating capacities that we anticipate, any of which could adversely affect our business, results of operations, financial condition and prospects.
9.	Our arrangements with certain of our doctors are on a consultancy basis. If such doctors discontinue their association with us or are unable to provide their services at our hospitals, our business and results of operations may be adversely affected.
10.	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 other shareholders.

For further details, see "*Risk Factors*" on page 35. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of contingent liabilities

As of September 30, 2025, our contingent liabilities as per Ind AS 37 that have been disclosed in our Restated Consolidated Financial Information, were as follows:

(a) Income Tax Demand (Under Appeal): Our Company and our Subsidiaries have the following pending demands from the Income Tax Department primarily due to disallowance of expenditure. Appeals have been filed in each case:

Assessment Year	Amount (₹ million)	Remarks
2017-18	0.41	Disallowance of expenditure – under appeal
2019-20	1.13	Disallowance of expenditure – under appeal
2020-21	6.91	Disallowance of expenditure – under appeal
2021-22	3.59	Demand as of March 2024 – under appeal
2022-23	65.58	Demand as of March 2025 – under appeal
2023-24	15.23	Demand as of March 2024 – under appeal
2024-25	11.76	Disallowance of expenditure – under appeal
Total	**104.61**	

The management has submitted responses for all demands and is confident that these will be resolved in our Company's favour. Accordingly, no provision has been made in the financial statements.

(b) GST Demand (Show Cause Notice): During the financial year ended March 31, 2024, our Company received an intimation under Section 74(1) read with Section 50 of the Central Goods and Services Tax Act, 2017 in respect of one of our Subsidiaries (Blue Heavens) for payment of tax liability of ₹ 1,119.01 million. Our Company has submitted a detailed response and the case is currently pending before the Hon'ble High Court of Haryana. Based on legal advice and the opinion from external consultants, no liability is created in the financial statements, as the management expects a favourable outcome. The legal proceedings when ultimately concluded are not expected to materially affect the Group's financial position or operations.

(c) Our Company has received an order under Section 74 read with the Central Goods and Services Tax Act, 2017 dated September 4, 2025 from the GST department in respect of one of our Subsidiaries (Park Medicity India) for a demand of tax liability amounting to ₹121.38 million. Our Company has challenged the demand made in the order and has filed a writ petition before the Hon'ble High Court of Punjab and Haryana for a stay on the order. Based on the legal opinion obtained from our Company's external counsel, the matter is expected to be resolved in favour of the Group. Accordingly, no liability has been recognised in the financial statements. The legal proceedings, when ultimately concluded, are not expected, in the opinion of the management, to have any material impact on the financial position or results of operations of the Group.

(d) Our Company has provided corporate guarantees to banks on behalf of our Subsidiaries for such Subsidiaries to obtain loans as follows:

Entity	Amount as at September 30, 2025
	(₹ million)
Park Medicenters	2,385.00
Aggarwal Hospital	266.50
Umkal Health Care	988.13
Ratangiri	100.00
RGS	940.00
Blue Heavens	993.70

Entity	Amount as at September 30, 2025
	(₹ million)
Kailash Super-Speciality	400.00
Park Medicity India	360.00
DMR Hospitals	310.00
Park Medicity World	750.00
Total	**7,493.33**

(e) One of our Subsidiaries has issued a corporate guarantee to a bank on behalf of our Company for the renewal of our Company's credit facilities as follows:

Entity	Amount as at September 30, 2025
	(₹ million)
Park Medicity World	760.00
Total	**760.00**

As of September 30, 2025, our contingent liabilities (excluding corporate guarantees) constituted 11.66% of our net worth, while corporate guarantees given by our Company and Subsidiaries constituted 71.58% of our net worth. If all or a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. For further information of contingent liability as of September 30, 2025 as per Ind AS 37, see "*Restated Consolidated Financial Information – Note 46 - Contingent liabilities and commitments*" on page 400.

As of September 30, 2025, we did not have any off-balance sheet arrangements.

Summary of related party transactions

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations entered into by our group with related parties for the six months ended September 30, 2025, six months ended September 30, 2024 and for thr Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

(₹ in million)

Particulars	Related Party	Nature of Relationship	For the six month period ended September 30, 2025	% of total revenue for the six month period ended September 30, 2025	For the six month period ended September 30, 2024	% of total revenue for the six month period ended September 30, 2024	For the year ended March 31, 2025	% of total revenue for the year ended March 31, 2025	For the year ended March 31, 2024	% of total revenue for the year ended March 31, 2024	For the year ended March 31, 2023	% of total revenue for the year ended March 31, 2023
Expenses paid	Dr. Ajit Gupta	Key Management Person	-	-	-	-	-	-	-	-	22.09	0.18%
	Dr. Ankit Gupta	Key Management Person	-	-	-	-	-	-	-	-	39.70	0.32%
	Healplus Health Services Private Limited	Significant Influence	-	-	0.05	0.00%	0.08	0.00%	-	-	-	-
	Healcare Health Infra Private Limited	Significant Influence	-	-	0.05	0.00%	0.03	0.00%	3.85	0.03%	-	-
	Healplus Labs Private Limited	Significant Influence	0.06	0.00%	1.82	0.03%	3.97	0.03%	3.94	0.03%	-	-
	Girdhari Lal Saini Memorial Trust[2]	Significant Influence	-	-	-	-	1.44	0.01%	23.41	0.19%	-	-

Particulars	Related Party	Nature of Relationship	For the six month period ended September 30, 2025	% of total revenue for the six month period ended September 30, 2025	For the six month period ended September 30, 2024	% of total revenue for the six month period ended September 30, 2024	For the year ended March 31, 2025	% of total revenue for the year ended March 31, 2025	For the year ended March 31, 2024	% of total revenue for the year ended March 31, 2024	For the year ended March 31, 2023	% of total revenue for the year ended March 31, 2023
	Shri Amar Charitable Trust[1]	Significant Influence	-	-	-	-	2.37	0.02%	0.66	0.01%	-	-
Rent expenses	Dr. Ajit Gupta	Key Management Person	8.50	0.11%	8.50	0.12%	16.99	0.12%	16.99	0.14%	16.99	0.14%
	Dr. Ankit Gupta	Key Management Person	4.25	0.05%	4.25	0.06%	8.50	0.06%	8.50	0.07%	8.50	0.07%
Rent Income	Healplus Labs Private Limited	Significant Influence	-	-	0.24	0.00%	0.25	0.00%	0.96	0.01%	0.10	0.00%
Services recieved	Healplus Labs Private Limited	Significant Influence	-	-	146.18	2.11%	130.19	0.93%	458.35	3.72%	61.74	0.49%
Director sitting fees	Ravi Krishan Takkar	Key Management Person	0.08	0.00%	0.08	0.00%	0.08	0.00%	-	-	-	-
	Munish Sibal	Key Management Person	0.12	0.00%	0.08	0.00%	0.08	0.00%	-	-	-	-
	Kamlesh Kohli	Key Management Person	0.14	0.00%	0.08	0.00%	0.08	0.00%	-	-	-	-
Interest income	Healcare Health Infra Private Limited	Significant Influence	-	-	-	-	-	-	1.71	0.01%	10.04	0.08%
	Shri Amar Charitable Trust[1]	Significant Influence	2.89	0.04%	2.64	0.04%	5.26	0.04%	4.79	0.04%	2.74	0.02%
	Girdhari Lal Saini Memorial Trust[2]	Significant Influence	21.96	0.27%	20.31	0.29%	40.50	0.29%	36.47	0.30%	27.72	0.22%
	Healplus Labs Private Limited	Significant Influence	-	-	-	-	-	-	7.11	0.06%	-	-
Interest expenses	Healcare Health Infra Private Limited	Significant Influence	-	-	-	-	-	-	0.84	0.01%	9.98	0.08%
	Healplus Labs Private Limited	Significant Influence	12.12	0.15%	10.33	0.15%	21.01	0.15%	11.54	0.09%	-	0.00%
Sale of property, plants and equipments	Healplus Labs Private Limited	Significant Influence	-	-	-	-	-	-	-	-	3.05	0.02%
Loan Given	Shri Amar	Significant Influence	5.26	0.07%	4.79	0.07%	4.79	0.03%	2.23	0.02%	8.71	0.07%

Particulars	Related Party	Nature of Relationship	For the six month period ended September 30, 2025	% of total revenue for the six month period ended September 30, 2025	For the six month period ended September 30, 2024	% of total revenue for the six month period ended September 30, 2024	For the year ended March 31, 2025	% of total revenue for the year ended March 31, 2025	For the year ended March 31, 2024	% of total revenue for the year ended March 31, 2024	For the year ended March 31, 2023	% of total revenue for the year ended March 31, 2023
	Charitable Trust[1]											
	Girdhari Lal Saini Memorial Trust[2]	Significant Influence	40.50	0.50%	36.47	0.53%	36.47	0.26%	39.63	0.32%	8.05	0.06%
	Healplus Labs Private Limited	Significant Influence	-	-	-	-	-	-	155.00	1.26%	350.00	2.79%
Loan Receive back	Healplus Labs Private Limited	Significant Influence	-	-	-	-	-	-	155.00	1.26%	350.00	2.79%
	Girdhari Lal Saini Memorial Health Society	Significant Influence	10.00	0.12%	-	-	-	-	-	-	-	-
Loan Taken	Healcare Health Infra Private Limited	Significant Influence	-	-	-	-	-	-	-	-	350.00	2.79%
	Healplus Labs Private Limited	Significant Influence	33.91	0.42%	20.38	0.29%	20.38	0.15%	205.00	1.67%	-	-
Loan paid	Healcare Health Infra Private Limited	Significant Influence	-	-	-	-	-	-	31.80	0.26%	270.96	2.16%
	Healplus Labs Private Limited	Significant Influence	15.50	0.19%	-	-	-	-	-	-	-	-
Professional Fee	Dr. Ajit Gupta	Key Management Person	2.50	0.03%	3.00	0.04%	6.00	0.04%	4.80	0.04%	-	-
	Dr. Ankit Gupta	Key Management Person	2.50	0.03%	3.00	0.04%	6.00	0.04%	4.80	0.04%	-	-
	Shagun Govilla	Key Management Person	3.00	0.04%	1.91	0.03%	4.50	0.03%	-	-	-	-
Salary	Dr. Ajit Gupta	Key Management Person	147.50	1.82%	151.50	1.82%	294.00	2.11%	294.30	2.39%	300.00	2.39%
	Dr. Ankit Gupta	Key Management Person	147.50	1.82%	151.50	1.82%	294.00	2.11%	294.30	2.39%	300.00	2.39%
	Dr. Sanjay Sharma	Key Management Person	4.04	0.05%	4.45	0.06%	10.10	0.07%	9.17	0.07%	9.37	0.07%
	Rajesh Sharma	Key Management Person	1.54	0.02%	9.56	0.14%	3.07	0.02%	-	-	-	-
	Mrs Rekha	Key Management Person	1.98	0.02%	3.90	0.06%	3.94	0.03%	2.97	0.02%	4.23	0.03%

Particulars	Related Party	Nature of Relationship	For the six month period ended September 30, 2025	% of total revenue for the six month period ended September 30, 2025	For the six month period ended September 30, 2024	% of total revenue for the six month period ended September 30, 2024	For the year ended March 31, 2025	% of total revenue for the year ended March 31, 2025	For the year ended March 31, 2024	% of total revenue for the year ended March 31, 2024	For the year ended March 31, 2023	% of total revenue for the year ended March 31, 2023
	Rani Gupta											
	Abhishek Jain	Key Management Person	-	-	-	-	-	-	1.28	0.01%	0.70	0.01%
	Sagar Gaur	Key Management Person	-	-	1.16	0.02%	2.51	0.02%	-	-	-	-
	Abhishek Kapoor	Key Management Person	3.00	0.04%	-	-	1.73	0.01%	-	-	-	-
Total			**536.72**	**6.64%**	**633.55**	**9.16%**	**1,036.36**	**7.44%**	**1,846.72**	**15.00%**	**2,227.8**	**17.76%**

1. *Shri Amar Charitable Trust*
   (a) *Trust information: Shri Amar Charitable Trust was settled and established as an irrevocable trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated March 16, 1993 and thereafter by supplemental deed of trust dated January 6, 2002. The registered office of the trust shall be at Sector-3, Kiran Path, Mansarovar, Jaipur, Rajasthan.*
   (b) *Settlor- The settlor of Shri Amar Charitable Trust is Anjali Jain*
   (c) *Trustee- The trustees of Shri Amar Charitable Trust are Dr. Ajit Gupta and Dr. Ankit Gupta*
   (d) *Beneficiaries- Not applicable, as the trust is formed for charitable purposes.*
2. *Girdhari Lal Saini Memorial Health Society*
   Girdhari Lal Saini Memorial Health Society is a society registered under Rajasthan Society Registration Act, 1958 with its registered office situated in Jaipur. Our Promoters are the members of this society.

A summary of outstanding balances as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations entered into by our group with related parties for the six months ended September 30, 2025, six months ended September 30, 2024 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

(₹ in million)

Name of Related Party and Nature of Balances	Nature of Relationship	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Remuneration payable						
Dr. Ajit Gupta	Key Management Person	6.07	7.00	6.37	12.26	8.72
Dr. Ankit Gupta	Key Management Person	13.24	19.04	18.47	20.55	18.18
Dr. Sanjay Sharma	Key Management Person	0.65	0.73	0.78	1.27	1.27
Abhishek Jain	Key Management Person	-	-	-	0.24	0.10
Rekha Rani Gupta	Key Management Person	0.19	0.26	0.22	-	0.79
Rajesh Sharma	Key Management Person	0.21	0.72	0.16	-	-
Sagar Gaur	Key Management Person	-	0.19	0.31	-	-
Abhishek Kapoor	Key Management Person	0.41	-	0.65	-	-
Account Payable						
Healplus Labs Private Limited	Significant Influence	0.28	-	0.28	-	-
Account Receivable						
Shri Amar Charitable Trust	Significant Influence	8.74	13.62	9.14	6.76	6.10
Healplus Labs Private Limited	Significant Influence	0.10	1.82	0.01	3.98	42.61
Healcare Health Infra Private Limited	Significant Influence	0.04	0.06	0.04	0.01	3.85

Name of Related Party and Nature of Balances	Nature of Relationship	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Healplus Health Services Private Limited	Significant Influence	0.08	0.06	0.08	0.01	0.00
Girdhari Lal Saini Memorial Health Society	Significant Influence	45.11	9.67	31.35	29.92	6.51
Rent Payable						
Dr. Ajit Gupta	Key Management Person	0.37	-	0.37	0.73	0.76
Dr. Ankit Gupta	Key Management Person	0.77	-	0.91	-	0.38
Trade Payable						
Healplus Labs Private Limited	Significant Influence	15.56	39.81	17.76	43.56	0.08
Shagun Govilla	Key Management Persons	0.45	0.45	0.50	-	-
Advance to Supplier						
Healplus Labs Private Limited	Significant Influence	-	-	3.81	-	-
Interest Payable						
Healcare Health Infra Private Limited	Significant Influence	-	-	-	-	8.98
Healplus Labs Private Limited	Significant Influence	12.12	10.33	18.91	10.38	-
Interest Receivable						
Healcare Health Infra Private Limited	Significant Influence	-	-	-	-	4.63
Healplus Labs Private Limited	Significant Influence	-	6.39	-	6.39	-
Shri Amar Charitable Trust	Significant Influence	2.89	2.62	5.26	4.79	2.23
Girdhari Lal Saini Memorial Health Society	Significant Influence	21.96	20.31	40.50	36.47	24.95
Loan Receivable						
Healcare Health Infra Private Limited	Significant Influence	-	-	-	-	31.80
Shri Amar Charitable Trust	Significant Influence	60.62	55.36	55.36	50.57	48.34
Girdhari Lal Saini Memorial Health Society	Significant Influence	456.83	426.33	426.33	389.86	350.23
Loan Payable						
Healplus Labs Private Limited	Significant Influence	243.79	225.38	225.38	205.00	-
Dr Ajit Gupta	Key Management Person	-	-	-	-	5.30
Dr Ankit Gupta	Key Management Person	-	-	-	-	3.00

For details see *"Restated Consolidated Financial Information–Note 50- Related party disclosures"* on page 415.

Issuances of Equity Shares made in the last one year for consideration other than cash (excluding bonus issuance)

Our Company has not issued any Equity Shares in the one year preceding the date of this Red Herring Prospectus, including any issuances for consideration other than cash or out of revaluation reserves (excluding bonus issuance). For details of the past bonus issuances by our Company, see "Capital *Structure- Notes to the Capital Structure – Share capital history of our Company – Equity Share Capital*" on page 98.

Financing Arrangements

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

Weighted average price at which the specified securities were acquired by our Promoters (including the Promoter Selling Shareholder) in the one year preceding the date of this Red Herring Prospectus

Our Promoters (including the Promoter Selling Shareholder) have not acquired any Equity Shares in the one year preceding the date of this Red Herring Prospectus.

Average cost of acquisition of Equity Shares of our Promoters (including the Promoter Selling Shareholder)

The average cost of acquisition of our Promoters (including the Promoter Selling Shareholder) as on the date of this Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹2 each as on the date of this Red Herring Prospectus^	% of Pre issue equity share capital	Average cost of acquisition per Equity Share* (in ₹)
Promoters			
Dr. Ajit Gupta#	331,433,596	86.22	0.08
Dr. Ankit Gupta	35,874,165	9.33	0.07

* *As certified by Agiwal & Associates, Chartered Accountants, by way of certificate dated December 4, 2025.*

\# *Also the Promoter Selling Shareholder.*

^ *Pursuant to resolutions passed by our Board and our Shareholders dated* February 13, 2025 and February 15, 2025*, our Company has sub-divided* two *equity shares of face value of ₹5 each into* five *Equity Shares of face value of ₹2 each.*

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

Our Company does not have Shareholders entitled with the right to nominate directors or other special rights in our Company. Further, our Promoters (including the Promoter Selling Shareholder) have not acquired any Equity Shares in the last three years preceding the date of this Red Herring Prospectus.

Details of specified securities that were acquired in the last three years preceding the date of this Red Herring Prospectus, by members of our Promoter Group and the price at which the acquisition such Equity Shares were undertaken is set forth below.

Sr. No.	Name	Date of acquisition of the equity shares	Number of equity shares acquired	Face value*	Acquisition price per equity share (in ₹)^
Member of Promoter Group					
1.	Nidhi Gupta	January 16, 2025	1	5	500.00
		January 27, 2025	1	5	500.00

^ *As certified by Agiwal & Associates, Chartered Accountants, by way of their certificate dated December 4, 2025.*

* *Pursuant to resolutions passed by our Board and our Shareholders dated* February 13, 2025 and February 15, 2025*, our Company has sub-divided* two *equity shares of face value of ₹5 each into* five *Equity Shares of face value of ₹2 each.*

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

Period	Weighted Average Cost of Acquisition (in ₹)*#	Cap Price is 'X' times the Weighted Average Cost of Acquisition^$	Range of acquisition price: Lowest Price – Highest Price^ (in ₹)
Last one year preceding the date of this Red Herring Prospectus	164.31	[●]	162.00-200.00
Last 18 months preceding the date of this Red Herring Prospectus	164.31	[●]	162.00-200.00
Last three years preceding the date of this Red Herring Prospectus	164.31	[●]	162.00-200.00

\# *As certified by Agiwal & Associates, Chartered Accountants, by way of their certificate dated December 4, 2025.*

* *Pursuant to resolutions passed by our Board and our Shareholders dated* February 13, 2025 and February 15, 2025*, our Company has sub-divided* two *equity shares of face value of ₹5 each into* five *Equity Shares of face value of ₹2 each. The impact of the subdivision has been considered in the calculation of acquisition price per Equity Share.*

^ *To be updated upon finalization of Price Band.*

$ *Excluding transactions of gifts.*

Details of pre-IPO placement

Our Company does not contemplate any pre-IPO placement.

Split or Consolidation of equity shares in the last one year

Pursuant to resolutions passed by our Board and our Shareholders on February 13, 2025 and February 15, 2025 respectively, two fully paid-up equity share of face value of ₹5 each has been sub-divided into five Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 153,760,000 equity shares of face value of ₹5 each to 384,400,000 Equity Shares of face value of ₹2 each. For further details, see *"Capital Structure – Notes to the Capital Structure"* on page 98.

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

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this 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.

In this Red Herring Prospectus, unless otherwise specified:

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

Financial Data

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

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

Restated consolidated financial information of our Company and our Subsidiaries as at and for the six months ended September 30, 2025, six months endedSeptember 30, 2024 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated consolidated statement of assets and liabilities as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the six months ended September 30, 2025, six months endedSeptember 30, 2024, for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended 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, see "*Restated Consolidated Financial Information*" on page 349.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Red Herring Prospectus*" on page 75. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

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

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics) as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 35, 274 and 448 respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information, as applicable.

Non-GAAP Financial Measures

Certain Non-GAAP financial measures relating to our financial performance, namely EBITDA, EBITDA Margin, EBIT, PAT Margin, return on equity, return on capital employed, net asset value per equity share and return on net worth (together, "**Non-GAAP Measures**") have been included in this Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. These Non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Red Herring Prospectus. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Other Financial Information*" and "*Risk Factors- Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies"* on pages 448, 438, and 76, respectively.

Currency and Units of Presentation

All references to:

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

- "USD" or "US$" are to United States Dollar, the official currency of the United States;

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

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All per share and percentage figures have been rounded off to one/ two decimal places. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Exchange Rates

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

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

(Amount in ₹)

Currency	Exchange rate as at*				
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024*	March 31, 2023
1 USD	88.79	83.79	85.58	83.37	82.22

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

* *In case of a public holiday, the previous working day, not being a public holiday, has been considered.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus, including in "*Industry Overview*" and "*Our Business*" on pages 172, and 274, respectively, has been obtained or derived from the report titled "*Assessment of Healthcare delivery sector in India with a focus on North*", dated November 2025, 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 December 20, 2024 and is available on our Company's website at https://www.parkhospital.in/investor-relations/shareholders-information/ipo-documents and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 566. Further, CRISIL Intelligence *vide* their letter dated November 25, 2025 ("**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, our Directors, our Promoter, KMPs, Senior Management or the Book Running Lead Managers. For further details in relation to risks involving in this regard, see "*Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned by us, and paid for by us for such a purpose."* on page 71. None of our Promoters, Directors and KMPs have any economic interest with CRISIL Ratings Limited.

Disclaimer of CRISIL Intelligence

*"CRISIL Intelligence, a division of CRISIL Limited ("**CRISIL Intelligence**"), 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 the 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 the report are based on certain assumptions, which in its opinion are true as on the date of the report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. The report does not consist of any investment advice and nothing contained in the report should be construed as a recommendation to invest/disinvest in any entity. The industry report is intended for use only within India."

Notice to Prospective Investors

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 outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

FORWARD-LOOKING STATEMENTS

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

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose" "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence.

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

1. We have certain contingent liabilities that have been disclosed in our financial statements. As of September 30, 2025, our contingent liabilities (excluding corporate guarantees) constituted 11.66% of our net worth, while corporate guarantees given by our Company and Subsidiaries constituted 71.58% of our net worth. If these liabilities materialize, they may adversely affect our results of operations, cash flows and financial condition.
2. Any downgrade in our credit ratings could increase borrowing costs, which could in turn adversely affect our borrowing cost, our business, results of operations, financial condition and cash flows.
3. We witnessed a decline in our revenue from operations and restated profit after tax, as well as an increase in our cost of materials consumed / services rendered, in Fiscal 2024 as compared to Fiscal 2023. A similar decline in revenue from operations and restated profit after tax or increase in costs may adversely affect our business, financial condition, results of operations and cash flows.
4. We are highly dependent on doctors, nurses, medical professionals and support staff. As of September 30, 2025, the attrition rate of our doctors was 33.72%. If we are unable to retain or attract such professionals, our business, results of operations and financial condition may be adversely affected.
5. A significant portion of our revenue from operations is derived from our hospitals located in Haryana, which comprised 69.06%, 74.62%, 73.43%, 76.92%, and 83.91% of our revenue from operations in the six months ended September 30, 2025 and September 30, 2024, and Fiscals 2025, 2024 and 2023, respectively. Any adverse developments at these hospitals or in this state could have an adverse effect on our business, results of operations and financial condition.
6. The nature of our business involves high costs including our cost of materials purchased, employee benefit expenses and professional and consultancy fees, and a failure to pass on such costs to patients could adversely affect our business, results of operations and financial condition.
7. We may not be able to complete or achieve the expected benefits from current or future acquisitions or successfully integrate new hospitals with our network, which could adversely affect our business and prospects.
8. We may not be successful in developing our proposed hospitals and may not achieve operating capacities that we anticipate, any of which could adversely affect our business, results of operations, financial condition and prospects.
9. Our arrangements with certain of our doctors are on a consultancy basis. If such doctors discontinue their association with us or are unable to provide their services at our hospitals, our business and results of operations may be adversely affected.
10. 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 other shareholders.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 35, 274, 172 and 448 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Certain information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 172, 274, and 448, respectively of this Red Herring Prospectus has been obtained from the CRISIL Report.

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

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, the Promoters (including the Promoter Selling Shareholder), our Directors, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In accordance with the requirements of the SEBI ICDR Regulations, the Promoter Selling Shareholder shall ensure that our Company and BRLMs are informed of material developments in relation to the statements and undertakings specifically made or undertaken by him in relation to himself as the Promoter Selling Shareholder and the Offered Shares in this Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder, as the case may be, in this Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Promoter Selling Shareholder.

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 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 or the Equity Shares, 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 the 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", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 274, 172, 448 and 349, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. 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 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 Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 33.

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 349. Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to Park Medi World Limited on a standalone basis and references to "we", "us" or "our" are to Park Medi World Limited on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment of Healthcare delivery sector in India with a focus on North India" dated November 2025 (the "**CRISIL Report**") prepared and issued by CRISIL Intelligence, pursuant to an engagement letter dated December 20, 2024. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. A copy of the CRISIL Report is available on the website of our Company at https://www.parkhospital.in/investor-relations/shareholders-information/ipo-documents. Unless otherwise indicated, 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 calendar year. For further information, see "Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned by us, and paid for by us for such a purpose." on page 71. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 31.*

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

Internal Risk Factors

1. ***We have certain contingent liabilities that have been disclosed in our financial statements. As of September 30, 2025, our contingent liabilities (excluding corporate guarantees) constituted 11.66% of our net worth, while corporate guarantees given by our Company and Subsidiaries constituted 71.58% of our net worth. If these liabilities materialize, they may adversely affect our results of operations, cash flows and financial condition.***

   As of September 30, 2025, our contingent liabilities as per Ind AS 37 that have been disclosed in our Restated Consolidated Financial Information, were as follows:

(f) Income Tax Demand (Under Appeal): Our Company and our Subsidiaries have the following pending demands from the Income Tax Department primarily due to disallowance of expenditure. Appeals have been filed in each case:

Assessment Year	Amount (₹ million)	Remarks
2017-18	0.41	Disallowance of expenditure – under appeal
2019-20	1.13	Disallowance of expenditure – under appeal
2020-21	6.91	Disallowance of expenditure – under appeal

Assessment Year	Amount (₹ million)	Remarks
2021-22	3.59	Demand as of March 2024 – under appeal
2022-23	65.58	Demand as of March 2025 – under appeal
2023-24	15.23	Demand as of March 2024 – under appeal
2024-25	11.76	Disallowance of expenditure – under appeal
Total	**104.61**	

The management has submitted responses for all demands and is confident that these will be resolved in our Company's favour. Accordingly, no provision has been made in the financial statements.

(g) GST Demand (Show Cause Notice): During the financial year ended March 31, 2024, our Company received an intimation under Section 74(1) read with Section 50 of the Central Goods and Services Tax Act, 2017 in respect of one of our Subsidiaries (Blue Heavens) for payment of tax liability of ₹ 1,119.01 million. Our Company has submitted a detailed response and the case is currently pending before the Hon'ble High Court of Haryana. Based on legal advice and the opinion from external consultants, no liability is created in the financial statements, as the management expects a favourable outcome. The legal proceedings when ultimately concluded are not expected to materially affect the Group's financial position or operations.

(h) Our Company has received an order under Section 74 read with the Central Goods and Services Tax Act, 2017 dated September 4, 2025 from the GST department in respect of one of our Subsidiaries (Park Medicity India) for a demand of tax liability amounting to ₹121.38 million. Our Company has challenged the demand made in the order and has filed a writ petition before the Hon'ble High Court of Punjab and Haryana for a stay on the order. Based on the legal opinion obtained from our Company's external counsel, the matter is expected to be resolved in favour of the Group. Accordingly, no liability has been recognised in the financial statements. The legal proceedings, when ultimately concluded, are not expected, in the opinion of the management, to have any material impact on the financial position or results of operations of the Group.

(i) Our Company has provided corporate guarantees to banks on behalf of our Subsidiaries for such Subsidiaries to obtain loans as follows:

Entity	Amount as at September 30, 2025
	(₹ million)
Park Medicenters	2,385.00
Aggarwal Hospital	266.50
Umkal Health Care	988.13
Ratangiri	100.00
RGS	940.00
Blue Heavens	993.70
Kailash Super-Speciality	400.00
Park Medicity India	360.00
DMR Hospitals	310.00
Park Medicity World	750.00
Total	**7,493.33**

(j) One of our Subsidiaries has issued a corporate guarantee to a bank on behalf of our Company for the renewal of our Company's credit facilities as follows:

Entity	Amount as at September 30, 2025
	(₹ million)
Park Medicity World	760.00
Total	**760.00**

As of September 30, 2025, our contingent liabilities (excluding corporate guarantees) constituted 11.66% of our net worth, while corporate guarantees given by our Company and Subsidiaries constituted 71.58% of our net worth. If all or a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. For further information of contingent liability as of September 30, 2025 as per Ind AS 37, see "*Restated Consolidated Financial Information – Note 46 - Contingent liabilities and commitments*" on page 400.

2. Any downgrade in our credit ratings could increase borrowing costs, which could in turn adversely affect our borrowing cost, 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 current Fiscal and the last three Fiscals:

Financial Year	Agency	Date of Credit Rating	Instruments	Credit Rating
Fiscal 2026	CRISIL Ratings Limited	November 4, 2025	Long term and short term bank facilities	CRISIL A+ (Stable)
Fiscal 2025	CRISIL Ratings Limited	August 6, 2024	Long term and short term bank facilities	CRISIL A+ (Stable)
Fiscal 2024	CARE Ratings Limited	September 13, 2023	Long term bank facilities	CARE A- (Stable)
Fiscal 2023	CARE Ratings Limited	July 22, 2022	Long term bank facilities	CARE A- (Stable)

Our credit rating for long term bank facilities was downgraded by CARE Ratings Limited from CARE A- (Stable) to CARE BBB+ (Stable) by way of its ratings letter dated December 12, 2024, and subsequently removed on January 21, 2025. In addition, our credit rating for fund-based long term facilities was downgraded by Brickwork Ratings Limited ("**BRL**") from BWR BBB (Stable) to BWR BB- (Stable) by way of its ratings letter dated May 24, 2024; and was subsequently downgraded to BWR B+ (Stable) by way of its ratings letter dated May 21, 2025. These credit ratings were downgraded by these ratings agencies due to non-receipt of information from our Company for the purpose of monitoring and reviewing these ratings. Our Company did not intend to maintain the credit rating from BRL and had by way of a letter dated August 19, 2022 requested BRL to withdraw their credit rating, and did not subsequently provide any information to BRL. Further, the facility in relation to which such rating was obtained had been repaid and is no longer outstanding with effect from August 1, 2023. Pursuant to its letter dated August 5, 2025, BRL withdrew its rating of BWR B+ (Stable).

Further, our Subsidiary, RGS, has received a credit rating of BWR BB- (Stable) from Brickwork Ratings Limited by way of its ratings letter dated March 10, 2025, which was downgraded from BWR BB (Stable). RGS did not intend to maintain the credit rating from BRL and had by way of a letter dated April 18, 2024 requested BRL to withdraw their credit rating, and did not subsequently provide any information to BRL. Further, the facility in relation to which such rating was obtained had been repaid and is no longer outstanding with effect from June 16, 2023. Pursuant to its letter dated October 7, 2025, BRL withdrew its rating of BWR BB- (Stable). Except for RGS, as on the date of this Red Herring Prospectus, none of our Subsidiaries have obtained any credit ratings.

We cannot assure you that we will not experience a downgrade in our credit ratings in the future. Any adverse revision or change in our credit ratings could increase borrowing costs, result in the imposition of stringent covenants by lenders or trigger an event of default under our financing arrangements, and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

3. ***We witnessed a decline in our revenue from operations and restated profit after tax, as well as an increase in our cost of materials consumed / services rendered, in Fiscal 2024 as compared to Fiscal 2023. A similar decline in revenue from operations and restated profit after tax or increase in costs may adversely affect our business, financial condition, results of operations and cash flows.***

Our financial performance is subject to various factors including operational efficiency, patient volumes, pricing pressures, and macroeconomic conditions. Our revenue from operations decreased by 1.88% from ₹12,545.95 million in Fiscal 2023 to ₹12,310.66 million in Fiscal 2024, primarily on account of a decrease in sale of services in in-patient hospital receipts from ₹ 12,212.44 million in Fiscal 2023 to ₹ 11,851.95 million in Fiscal 2024 due to floods in Punjab briefly affecting the operations of our hospitals in Ambala and Patiala and our hospital in New Delhi undergoing renovation. During this period, our cost of materials consumed / services rendered increased by 26.91%, from ₹1,944.91 million in Fiscal 2023 to ₹2,468.33 million in Fiscal 2024, primarily on account of a change in the mix of specialties and super-specialties offered at our hospitals, which resulted in higher material costs. As a result of the above and due to an increase in total expenses and finance costs associated with the acquisition of the Grecian hospital in Mohali, our restated profit after tax also decreased by 33.39% from ₹2,281.86 million in Fiscal 2023 to ₹1,520.07 million in Fiscal 2024. For more information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations – Fiscal 2024 Compared to Fiscal 2023*" on page 474.

While we have witnessed an increase in our revenue from operations and restated profit after tax in Fiscal 2025, our financial performance may vary across periods due to changes in patient volumes, specialty mix, and operational factors. We cannot assure you that similar declines in revenue or profitability will not occur in the future. Any sustained reduction in revenue or increase in costs may adversely affect our business, results of operations, financial condition and cash flows.

4. ***We are highly dependent on doctors, nurses, medical professionals and support staff. As of September 30, 2025, the attrition rate of our doctors was 33.72%. If we are unable to retain or attract such professionals, our business, results of operations and financial condition may be adversely affected.***

We are highly dependent on our doctors, nurses, medical professionals and support staff for our day-to-day operations and overall performance. In India, the demand for skilled and experienced medical professionals is high and their availability is limited, which makes it difficult to hire and retain senior doctors. We compete with other healthcare providers, including other super-specialty hospital chains, to attract and retain senior doctors from a limited pool of candidates. The key factors that doctors consider for their place of employment include the reputation of the hospital, the quality of the facilities, the range of specialties offered by the hospital, the ability of the hospital to attract adequate patient load, research and teaching opportunities and compensation. We may not compare favorably with our competitors on one or more of these factors. Similarly, we also need to attract and retain nurses and other medical professionals to support the services provided at our hospitals and clinics.

As of September 30, 2025, we had a team of 1,014 doctors, 2,142 nurses, 730medical professionals and 2,025 support staff. As of the same date, our doctors comprised 562 consultants and 452 resident medical officers. The table below provides details of our personnel and their attrition rate as of the dates indicated:

Category	As of September 30, 2025	As of September 30, 2024	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Doctors[(1)]	1,014	891	912	793	813
Attrition rate[(2)] (%)	33.72%	44.77%	38.36%	46.95%	46.99%
Consultants	562	480	527	382	339
Attrition rate (%)	18.61%	28.77%	20.90%	23.30%	27.26%
Resident medical officers	452	411	385	411	474
Attrition rate (%)	52.02%	61.56%	58.29%	66.21%	62.27%
Nurses	2142	1,912	1,949	1,722	1,749
Attrition rate (%)	29.55%	30.38%	32.07%	36.99%	35.01%
Medical Professionals[(3)]	730	671	669	582	539
Attrition rate (%)	28.21%	32.08%	29.42%	31.04%	32.95%
Support Staff[(4)]	2,025	1,761	1,877	1,561	1,491
Attrition rate (%)	19.22%	22.28%	20.88%	23.98%	23.96%

Notes:

(1) Includes consultants and resident medical officers.

*(2) Attrition rate is calculated as (number of employees that have exited divided by average of headcount at the beginning and at the end of the year)*100.*

(3) Medical professionals comprises technicians, dieticians, medical records department and the central sterile services department.

(4) Support staff comprises IT, marketing, finance and other staff.

We cannot assure you that our attrition rates will not increase in the future. If we are unable to attract or retain personnel required for our operations, we may not be able to provide or maintain the quality of our services, which may have an adverse effect on our business, results of operations and financial condition.

5. ***A significant portion of our revenue from operations is derived from our hospitals located in Haryana, which comprised 69.06%, 74.62%, 73.43%, 76.92%, and 83.91% of our revenue from operations in the six months ended September 30, 2025 and September 30, 2024, and Fiscals 2025, 2024 and 2023, respectively. Any adverse developments at these hospitals or in this state could have an adverse effect on our business, results of operations and financial condition.***

We operate a network of 14 hospitals across Haryana, Punjab, Rajasthan and New Delhi, with eight hospitals in Haryana, one hospital in New Delhi, three hospitals in Punjab and two hospitals in Rajasthan. For details, see *"Our Business – Business Operations – Our Operational Hospitals"* on page 284. The table below sets forth the state-wise breakdown of our revenue from operations in the periods indicated:

State	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million	Percentage of Revenue from Operations (%)	Amount (in ₹ million	Percentage of Revenue from Operations (%)	Amount (in ₹ million	Percentage of Revenue from Operations (%)	Amount (in ₹ million	Percentage of Revenue from Operations (%)	Amount (in ₹ million	Percentage of Revenue from Operations (%)
Haryana	5,584.60	69.06%	5,160.05	74.62%	10,232.34	73.43%	9,469.81	76.92%	10,527.47	83.91%
Punjab	1,295.04	16.01%	755.61	10.93%	1,706.33	12.24%	990.14	8.04%	49.23	0.39%
Rajasthan	705.74	8.73%	593.63	8.58%	1,183.67	8.49%	1,043.26	8.47%	977.53	7.79%
Delhi	496.62	6.14%	405.77	5.87%	813.36	5.84%	807.46	6.56%	991.72	7.90%
Uttar Pradesh*	4.56	0.06%	-	-	-	-	-	-	-	-
Total	**8,086.57**	**100.00%**	**6,915.06**	**100.00%**	**13,935.70**	**100.00%**	**12,310.66**	**100.00%**	**12,545.95**	**100.00%**

**Indicates revenue generated from out-patient services provided by Devina Derma Private Limited.*

We witnessed a decline in our revenue from operations in Haryana in Fiscal 2024 primarily due to losses incurred by our Subsidiary, DMR Hospitals, which operates Park Hospital, Karnal, Haryana, as a result of a strategic decision to down size its operations on account of delays in receiving payments pursuant to government schemes and PSUs from government agencies; as well as due to severe floods in Punjab in Fiscal 2024, which briefly affected our operations in Healing Touch Super Speciality Hospital in Ambala, Haryana.

Accordingly, our dependence on our hospitals in Haryana for a significant portion of our revenue from operations exposes us to adverse economic and political developments in the region that may affect the demand for healthcare services, and consequently affect the revenue generated by our hospitals in the region. Any regional slowdown, political unrest, unfavourable changes in local laws, rules or regulations, natural disasters, disruption, disturbance or sustained downturn in the economy of this region could adversely affect our business, financial condition and results of operations. We cannot assure you that we will be able to reduce our dependence on revenue generated from this state in the future or that we will be able to successfully expand into new states and regions.

Further, if our hospitals do not witness the levels of patient footfall that we anticipate, and contribute to our revenue from operations in a way that we foresee, we may continue to incur fixed costs such as cost of materials consumed, employee benefit expenses and professional and consultancy fees, and our profitability could be adversely affected.

6. ***The nature of our business involves high costs including our cost of materials purchased, employee benefit expenses and professional and consultancy fees, and a failure to pass on such costs to patients could adversely affect our business, results of operations and financial condition.***

Our business involves high costs and expenses, such as cost of materials consumed / services rendered, employee benefit expenses and professional and consultancy fees. The table below provides details of such expenses as a percentage of total expenses for the periods indicated:

Particulars	**Six months ended September 30, 2025**		**Six months ended September 30, 2024**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (in ₹ million)	**Percentage of Total Expenses (%)**	**Amount (in ₹ million)**	**Percentage of Total Expenses (%)**	**Amount (in ₹ million)**	**Percentage of Total Expenses (%)**	**Amount (in ₹ million)**	**Percentage of Total Expenses (%)**	**Amount (in ₹ million)**	**Percentage of Total Expenses (%)**
Cost of materials consumed / services rendered	1,408.18	21.68%	1,486.82	26.55%	2,824.11	24.79%	2,468.33	23.70%	1,944.91	20.36%
Employee benefit expenses	1,541.76	23.74%	1,306.80	23.34%	2,757.43	24.20%	2,319.56	22.27%	2,182.17	22.84%
Professional and consultancy fees	1,213.33	18.68%	934.04	16.68%	2,081.59	18.27%	1,562.89	15.00%	1,344.65	14.07%
Total	**4,163.27**	**64.10%**	**3,727.66**	**66.57%**	**7,663.13**	**67.26%**	**6,350.78**	**60.97%**	**5,471.74**	**57.27%**

Our cost of material consumed / services rendered comprise medical consumables, pharmacy items, drugs and surgical instruments that we require to provide healthcare services. We source medical consumables and drugs from third party vendors and our profitability depends on our ability to achieve favourable pricing from our vendors. For details, see *" – We rely on third party vendors for our supplies and equipment and the provision of certain services at our hospitals. Failure to procure such supplies and equipment or obtain such services from third parties on a timely basis, or failure of such third parties to meet their obligations to us, could adversely affect our business, results of operations and cash flows"* on page 60. Our employee benefit expenses and professional and consultancy fees comprise payments made to our doctors and other employees. The supply of healthcare professionals is limited and may result in salaries and wages to rise, which could lead to an increase in our costs to recruit and retain such personnel. In addition, our ability to pass on these increased costs to patients is limited due to various factors, including regulatory restrictions on pricing, competition from other healthcare providers, price caps under government healthcare schemes and economic downturn in the regions where our hospitals are located. If we are unable to pass on any increases in the above costs to patients, our business, results of operations and financial condition may be adversely affected.

7. ***We may not be able to complete or achieve the expected benefits from current or future acquisitions or successfully integrate new hospitals with our network, which could adversely affect our business and prospects.***

We have a track record of acquiring hospitals and growing our network, having acquired eight hospitals in North India and adding 1,650 beds to our network through such initiatives as of September 30, 2025. As part of our growth strategy, we will continue to evaluate new acquisition opportunities and expand our network. For example, Blue Heavens, a Subsidiary of our Company, submitted a Resolution Plan to the resolution professional appointed in respect of Durha Vitrak under the provisions of the Insolvency and Bankruptcy Code, 2016, for the proposed acquisition of Durha Vitrak (operating as Febris Multi Specialty Hospital, Narela, New Delhi). Pursuant to the NCLT Order, the Resolution Plan was approved. Blue Heavens is in the process of completing the requisite steps as specified in the NCLT Order and the Resolution Plan, including:

(i) payment of ₹ 483.01 million to the secured financial creditors of Durha Vitrak; and

(ii) infusion of ₹1.00 million by Blue Heavens in the form of equity capital towards subscription of fresh equity shares of Durha Vitrak.

Upon completion of the aforesaid steps, including the subscription to the share capital of Durha Vitrak, as specified in the Resolution Plan and the NCLT Order, Durha Vitrak will become a wholly-owned subsidiary of Blue Heavens.
However, the success of such acquisitions or any other acquisition that we may undertake in the future will depend, in part, on our ability to realize the anticipated growth opportunities and synergies from combining these businesses. Integrating these business or another entity into ours could be a task that will require substantial time, expense and effort from our management. If there are any difficulties associated with integrating these businesses, our results of operations, cash flows and reputation could be adversely affected. Even if we are able to successfully combine the business operations, it may not be possible to realize the full benefits of the integration opportunities, the synergies and other benefits that we currently expect will result from such acquisitions, or realize these benefits within the time frame that we currently expect. Further, any business that we acquire may have unknown or contingent liabilities, ongoing legal actions and we may become liable for the past activities of such businesses. We may be subject to undisclosed risks and liabilities from any historic non-compliances which may exist in relation to such businesses. Although we would typically seek to obtain indemnities and other forms of buyer protections from the sellers of our acquired businesses, assets and companies, these protections may not be adequate or we may not be able to successfully make claims to cover all losses that we may suffer in connection with these liabilities. Also, we may be unable to find suitable companies to acquire, or find suitable assets to purchase in the future. Any failure to identify suitable opportunities or to realize the anticipated benefits of any acquisition, in a timely manner, or at all, could have an adverse effect on our business, results of operations and financial condition.

8. ***We may not be successful in developing our proposed hospitals and may not achieve operating capacities that we anticipate, any of which could adversely affect our business, results of operations, financial condition and prospects.***

We intend to develop certain hospitals and currently have a pipeline of hospital expansion in Ambala, Panchkula, Rohtak, Gorakhpur and Kanpur. The table below sets forth details of the names of our proposed hospitals, along with their addresses, proposed bed capacity, materials approvals obtained as on the date of this Red Herring Prospectus and expected timeline for commencement of commercial operations:

Sr. No.	Name of the Hospital*	Address	Proposed Bed Capacity	Materials Approvals Obtained	Expected Timeline for Commencement of Commercial Operations
1	Proposed expansion of Healing Touch Super Speciality Hospital in Ambala, Haryana	Plot No 42, Village Sultanpur Tehsil, Ambala	200 beds	• Approval for land use for setting up of the hospital from the Director, Urban Local Bodies, Panchkula, Haryana	October 2027 (for which construction is yet to commence)
2	Proposed hospital in Panchkula, Haryana	Institute Site No 1, Sector 5, Mansa Devi Complex, Urban Estate, Panchkula, Haryana	300 beds	• Approval for proposed building plan for construction of the hospital from the Haryana Shehri Vikas Pradhikaran in Panchkula, Haryana • Consent to establish from the Haryana State Pollution Control Board	April 2026
3	Proposed hospital in Rohtak, Haryana	Plot No – H – 1, Ph – II, IMT Rohtak, Haryana	250 beds	• Approval for proposed building plan for construction of the hospital from the Haryana State Industrial and Infrastructure Development Corporation • Consent to establish from the Haryana State Pollution Control Board	December 2026 (for which construction is yet to commence)
4	Proposed hospital in Gorakhpur, Uttar Pradesh	Village Gahira, Gorakhpur Deoria National Highway, Near Moti Ram Adda, Gorakhpur, Uttar Pradesh	400 beds	Our Company has entered into an operations and management agreement dated July 3, 2024 with Lalji Superspeciality Hospital and Research Centre Gorakhpur Private Limited and Dr. Saranjit Singh to operate a hospital in Gorakhpur, Uttar Pradesh for a term of 30 years until December 2055 on a revenue share basis. Pursuant to this model, our Company will take over the operations of the hospital after completion of construction of the hospital, in accordance with the terms of the agreement.	April 2026
5	Proposed hospital in Kanpur, Uttar Pradesh	Milestone 478, Plot No. 6, Village Hathipur, Tehseel Narwal, NH – 2, Kanpur Nagar, Uttar Pradesh	300 beds	• Consent to establish from the Uttar Pradesh State Pollution Control Board; and • Fire safety certificate obtained under the respective state fire legislations as applicable	April 2026

* *Excluding proposed hospital in New Delhi as we are yet to receive approval to the resolution plan from National Company Law Tribunal, New Delhi. For details please see "Our Business-Overview" on page 274.*

However, we may not be successful in expanding our hospital network in a manner or within the timelines that we anticipate. While we have not experienced instances in the six months ended September 30, 2025 and the last three Fiscals where we had any delay in the development of our hospitals, we cannot assure you that such instances will not occur in the future. The development of hospitals are subject to several risks including:

- delays in construction or delays or failure to secure approvals, permits and licenses or failure to comply with the conditions of such approvals;
- inability to obtain 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 incur significant expenditure;
- 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, labor or other issues.

In addition, according to the CRISIL Report, some of the challenges in the healthcare delivery industry include poor health infrastructure, healthcare financing, government price capping of medical equipment, outstanding receivables impacting hospitals and paucity of experienced specialized doctors. (*Source: CRISIL Report*). If we are unable to manage the growth of our business or successfully commence operations of, or integrate, newly developed hospitals, our business, results of operations, financial condition and prospects may be adversely affected.

9. Our arrangements with certain of our doctors are on a consultancy basis. If such doctors discontinue their association with us or are unable to provide their services at our hospitals, our business and results of operations may be adversely affected.

As at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, we engaged 562, 480, 527, 382 and 339 consultants, respectively, who are not our full-time employees and work under consultancy agreements. These consultancy agreements are valid for a period of one year and subject to renewal with mutual consent from both parties. These doctors, who comprised 55.43%, 53.89%, 57.79%, 48.17% and 41.70% of our total number of doctors (comprising both consultants and resident medical officers) as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, respectively, work part-time and on a non-exclusive basis at our hospitals and may also engage in private practice at other places. We cannot assure you that these consultants will not prematurely terminate their arrangements with us. While there have been no instances in the six months ended September 30, 2025 and the last three Fiscals where these consultants have prematurely terminated their agreements with us, we cannot assure you that such instances will not occur in the future. Further, during the six months ended September 30, 2025 and September 30, 2024 and Fiscals 2025, 2024 and 2023, we had 138, 214, 240, 127 and 171 consultants joined our hospitals and 103, 116, 95, 84 and 80 consultants left our hospitals, respectively.

Further, we cannot assure you that such consultants will continue to provide services to us or devote the whole of their time to our hospitals. We may, as a result, be unable to effectively utilize their time and expertise in providing services to our patients. The loss of consultants who are specialists in their fields may lead to reduced patient footfall, and replacing them with equally qualified professionals may be challenging, time-consuming, and costly. Delays in hiring suitable replacements could negatively impact patient trust and operational efficiency. In addition, our arrangements with our consultants may also give rise to conflicts of interest, including how these consultants 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 intake which may have an adverse impact on our business and results of operations. While we have not experienced any significant conflicts or disputes with our consultants in the six months ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not arise in the future.

10. 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 other shareholders.

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. 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 and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. It is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest, which may be detrimental to the interests of our Company. Further, in the event of transactions involving issuance of loans or guarantees to related parties, we may be subject to risks associated with an inability to recover the due amounts from such related parties or the invocation of guarantees issued in favour of such related parties, which may adversely affect our financial condition, results of operations and cash flows. While there have been no instances during the six months ended September 30, 2025 and the last three Fiscals wherein our related parties have defaulted on their repayment obligations to us or guarantees issued by us in favour of related parties have been invoked, we cannot assure you that such instances will not take place in the future.

The table below sets forth details of related party transactions and the percentage of such related party transactions to our revenue from operations in the years indicated:

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Absolute sum of all Related Party Transactions (in ₹ million)	468.83	578.19	918.32	1,779.39	2,154.66
Revenue from Operations (in ₹ million)	8,086.57	6,915.06	13,935.70	12,310.66	12,545.95
Absolute sum of all Related Party Transactions as a Percentage of Revenue from Operations (%)	5.80%	8.36%	6.59%	14.45%	17.17%
Cash inflow from Related Party Transactions (₹ million)	68.75	43.56	66.39	411.04	743.65
Cash inflow from Related Party Transactions as a Percentage of Revenue from Operations (%)	0.85%	0.63%	0.48%	3.34%	5.93%
Cash outflow from Related Party Transactions (₹ million)	400.07	534.63	851.93	1,368.35	1,411.01
Cash outflow from Related Party Transactions as a Percentage of Revenue from Operations (%)	4.95%	7.73%	6.11%	11.12%	11.25%

The table below provides details of our top three related party transactions (in terms of the amount involved) in the six months ended September 30, 2025:

Sr. No.	Particulars	Related Party	Nature of Relationship	Amount (₹ million)	Percentage of revenue from operations (%)
1.	Loan given	Girdhari Lal Saini Memorial Health Society	Significant influence	40.50	0.50%
2.	Loan taken	Healplus Labs Private Limited	Significant influence	33.91	0.42%
3.	Interest income	Girdhari Lal Saini Memorial Health Society	Significant influence	21.96	0.27%

The table below provides details of our top three related party transactions (in terms of the amount involved) in the six months ended September 30, 2024:

Sr. No.	Particulars	Related Party	Nature of Relationship	Amount (₹ million)	Percentage of revenue from operations (%)
1.	Services received	Healplus Labs Private Limited	Significant influence	146.18	2.11%
2.	Loan given	Girdhari Lal Saini Memorial Health Society	Significant influence	36.47	0.53%
3.	Loan taken	Healplus Labs Private Limited	Significant influence	20.38	0.29%

The table below provides details of our top three related party transactions (in terms of the amount involved) in Fiscal 2025:

Sr. No.	Particulars	Related Party	Nature of Relationship	Amount (₹ million)	Percentage of revenue from operations (%)
1.	Purchase of services	Healplus Labs Private Limited	Significant influence	130.19	0.93%
2.	Salary	Dr. Ajit Gupta	Key Management Person	294.00	2.11%
3.	Salary	Dr. Ankit Gupta	Key Management Person	294.00	2.11%

The table below provides details of our top three related party transactions (in terms of the amount involved) in Fiscal 2024:

Sr. No.	Particulars	Related Party	Nature of Relationship	Amount (₹ million)	Percentage of revenue from operations (%)
1.	Purchase of services	Healplus Labs Private Limited	Significant influence	458.35	3.72%
2.	Salary	Dr. Ajit Gupta	Key Management Person	294.30	2.39%
3.	Salary	Dr. Ankit Gupta	Key Management Person	294.30	2.39%

The table below provides details of our top three related party transactions (in terms of the amount involved) in Fiscal 2023:

Sr. No.	Particulars	Related Party	Nature of Relationship	Amount (₹ million)	Percentage of revenue from operations (%)
1.	Loan given	Healplus Labs Private Limited	Significant influence	350.00	2.79%
2.	Loan received back	Healplus Labs Private Limited	Significant influence	350.00	2.79%

Sr. No.	Particulars	Related Party	Nature of Relationship	Amount (₹ million)	Percentage of revenue from operations (%)
3.	Loan taken	Healcare Health Infra Private Limited	Significant influence	350.00	2.79%

For further information on our related party transactions, see "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Other Financial Information – Related Party Transactions*" on pages 23 and 440, respectively.

11. ***Our Subsidiary, Blue Heavens, has recently received the NCLT Order approving the Resolution Plan for our acquisition of Durha Vitrak (operating as Febris Multi Specialty Hospital, Narela, New Delhi). We are presently in the process of completing this acquisition. However, we cannot yet determine whether we will achieve the expected benefits from this acquisition, which may adversely affect our business, results of operations, cash flows and financial condition.***

Blue Heavens, a Subsidiary of our Company, submitted a Resolution Plan to the resolution professional appointed in respect of Durha Vitrak under the provisions of the Insolvency and Bankruptcy Code, 2016, for the proposed acquisition of Durha Vitrak (operating as Febris Multi Specialty Hospital, Narela, New Delhi). Durha Vitrak operates a multi-specialty hospital under the name of Febris Multi Specialty Hospital, Narela, situated at Plot No. 20, Sector A-7, Narela, North West Delhi, Delhi 110 040. As per the Resolution Plan, Febris Multi Specialty Hospital, Narela, has been planned and designed as a 200-bed tertiary care multi-specialty facility and has commissioned 109 beds in the first phase. The average liquidation value of Durha Vitrak, as per the NCLT Order and the Resolution Plan, was ₹339.94 million. Pursuant to the NCLT Order, the Resolution Plan was approved. As per the Resolution Plan and the NCLT Order, the total amount required to be paid by Blue Heavens for the acquisition of Durha Vitrak is ₹483.41 million. Additionally, as per the NCLT Order, Blue Heavens has undertaken to pay ₹1.00 million to the Income Tax Department, outside the Resolution Plan.

Pending steps for completion:

Blue Heavens is in the process of completing the requisite steps as specified in the NCLT Order and the Resolution Plan, including:
(i) payment of an aggregate amount of ₹483.01 million towards the secured financial creditors of Durha Vitrak;
(ii) payment of an aggregate amount of ₹0.20 million towards employees and workmen dues of Durha Vitrak;
(iii) payment of an aggregate amount of ₹0.20 million towards statutory and government dues of Durha Vitrak; and
(iv) infusion of ₹1.00 million by Blue Heavens in the form of equity capital towards subscription of fresh equity shares of Durha Vitrak.
Upon completion of the aforesaid steps, including the subscription to the share capital of Durha Vitrak as specified in the Resolution Plan and the NCLT Order, Durha Vitrak will become a wholly owned subsidiary of Blue Heavens. The net worth of our Subsidiary undertaking this acquisition, Blue Heavens, as of March 31, 2023, was ₹1,194.87 million, as stated in the NCLT Order and the Resolution Plan. Further, the net asset value of Blue Heavens as at September 30, 2025, was ₹ 1,897.97 million. For further information, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Corporate Insolvency Resolution Plan in relation to Durha Vitrak Private Limited submitted by one of the Subsidiaries of the Company, Blue Heavens Healthcare Private Limited*" on page 312.

Integration challenges:

Our ability to realize the anticipated benefits of the acquisition will depend, to a large extent, on our ability to commence operations at Febris Multi Specialty Hospital and integrate it within our Park Group of Hospitals. The integration of an acquired hospital with our brand is a complex, costly and time-consuming process. The overall integration of Febris Multi Specialty Hospital may result in unanticipated problems, expenses, liabilities and competitive responses. As a result, we will be required to devote significant management attention and resources to integrate Febris Multi Specialty Hospital with Park Group of Hospitals. The acquisition and integration of Durha Vitrak (operating as Febris Multi Specialty Hospital, Narela, New Delhi) involve the following risks, including:

- completion of the acquisition within the stipulated time, or at all, as the acquisition process is subject to the provisions of the Insolvency and Bankruptcy Code, 2016, and requires coordination with several third parties, which may delay the completion of the acquisition;
- implementation or remediation of controls, practices, procedures and policies at Durha Vitrak, including the costs necessary to establish and maintain effective internal controls;
- use of available cash, new borrowings or borrowings under existing credit facilities to consummate the acquisition;
- lower than expected revenue from Durha Vitrak;
- integration of Durha Vitrak's accounting, human resources and other administrative systems, including management information, purchasing, accounting, finance, billing, payroll and benefits and regulatory compliance;

- difficulties in the maintenance of relationships with doctors, medical staff and suppliers and other key relationships of Durha Vitrak's business; and
- other known and unknown liabilities and potential adverse effects on our operating results.

Accordingly, if we are unable to successfully overcome the potential difficulties associated with the completion of the acquisition process and integration of Durha Vitrak (operating as Febris Multi Specialty Hospital, Narela, New Delhi) with our Park Group of Hospitals, the anticipated benefits and synergies may not be realized fully, or at all, or may take longer to realize than expected, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

12. Certain of our Subsidiaries have experienced losses during the six months ended September 30, 2025 and September 30, 2024 and the last three Fiscals. We cannot guarantee that these Subsidiaries will generate profits or avoid losses in the future.

Certain of our Subsidiaries have experienced losses during the six months ended September 30, 2025 and September 30, 2024, and the last three Fiscals. The table below sets forth information in relation to the profits / (losses) in the periods indicated:

(*in ₹ million*)

Name of the Subsidiary	Six months ended September 30, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Park Elite[(1)]	(1.39)	(1.33)	(2.61)	(2.37)	(23.68)
Park Medicity World	60.44	(43.24)	(89.78)	(119.45)	(145.00)
Park Imperial[(1)]	(0.04)	(0.01)	(0.03)	(0.02)	(0.02)
Park Medicity NCR[(1)]	(3.62)	(0.01)	(6.70)	(0.02)	(0.02)
DMR Hospitals	36.39	17.76	29.58	(31.54)	16.93
Park Medicity Haryana	0.66	6.68	14.90	(13.51)	4.04
RGS	185.29	80.82	20.46	(474.73)	-
Park Medical Centre[(1)]	(0.03)	0.01	0.01	7.89	(0.14)
Kailash Super-Speciality	27.69	8.65	43.61	51.03	(37.81)
Devina Derma Private Limited[(2)]	(1.36)	-	-	-	-

Notes:

(1) These entities were not operational during the periods indicated above.

(2) Acquired by our Company through our Subsidiary, Aggarwal Hospital, with effect from June 12, 2025 and is currently not operational.

Park Medicity World had commenced commercial operations in November 2022 and incurred losses in Fiscals 2025, 2024 and 2023 due to low initial revenue and increased finance costs. DMR Hospitals incurred a loss in Fiscal 2024 due to a strategic decision to down size operations on account of delays in receiving payments due to it pursuant to government schemes and PSUs from government agencies. Park Medicity Haryana incurred a loss in Fiscal 2024 due to the discontinuation of its primary business of the sale of medicines in Fiscal 2024. RGS was acquired by our Company in May 2023 and incurred losses in Fiscal 2024 due to initial operational costs and low revenues, as well as write-off of bad debts and high provision for bad debts during this period.] Kailash Super-Speciality was acquired by our Company in November 2020 and incurred losses in Fiscal 2023 due to initial operational costs and low revenue.

We cannot assure you that our Subsidiaries will achieve and maintain profitability to sustain their operations or meet their obligations independently. If these Subsidiaries continue to incur losses, their operations may suffer, which in turn may adversely impact our financial performance and results.

13. We generate a significant portion of our revenues from certain key specialties such as internal medicine, neurology, urology, gastroenterology, cardiology, general surgery and orthopedics, which together contributed 86.13%, 92.18%, 88.34%, 92.87% and 92.42% of our revenue from operations in the six months ended September 30, 2025 and September 30, 2024, and Fiscals 2025, 2024 and 2023, respectively. Any adverse developments in the demand or income from such specialties may adversely affect our business, results of operations and financial condition.

We generate a significant portion of our revenues from the provision of key specialties at our hospitals. The following table sets forth details of revenue generated by key specialties which contributed to more than 5% of our revenue from operations during the six months ended September 30, 2025 and September 30, 2024 and Fiscals 2024, 2023 and 2022:

Specialty	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Revenue from Operations	Amount (in ₹ million)	Percentage of Revenue from Operations	Amount (in ₹ million)	Percentage of Revenue from Operations	Amount (in ₹ million)	Percentage of Revenue from Operations	Amount (in ₹ million)	Percentage of Revenue from Operations
Internal Medicine	2,397.50	29.65%	2,558.42	37.00%	4,758.00	34.14%	4,640.74	37.70%	5,165.28	41.17%
Neurology	1,211.27	14.98%	1,022.48	14.79%	2,037.00	14.62%	1,626.96	13.22%	1,728.46	13.78%
Urology	877.32	10.85%	748.01	10.82%	1,497.03	10.74%	1,303.21	10.59%	1,231.77	9.82%
Gastroenterology	697.73	8.63%	637.09	9.21%	1,187.39	8.52%	1,027.70	8.35%	991.16	7.90%
Cardiology	828.52	10.25%	629.93	9.11%	1,335.05	9.58%	1,169.49	9.50%	934.75	7.45%
General Surgery	474.19	5.86%	404.18	5.84%	798.02	5.73%	978.30	7.95%	869.29	6.93%
Orthopedics	479.57	5.93%	373.42	5.40%	698.87	5.01%	684.22	5.56%	673.15	5.37%
Total	**6,965.10**	**86.13%**	**6,373.53**	**92.18%**	**12,311.36**	**88.34%**	**11,430.62**	**92.87%**	**11,593.86**	**92.42%**

While we have historically depended on these specialties for our revenues, significant changes arising from new technologies could render our current offerings obsolete or inefficient. 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 to improve their skillsets. The services that we provide using new technologies may not be accepted by our patients on account of uncertainty around their effectiveness, which could result in an increase in amount of time we take to recover our investment in new technology and equipment. While we have not experienced any instances in the six months ended September 30, 2025 and the last three Fiscals where we had to make significant investments to train our doctors to use new technology or equipment or where our services were not accepted by our patients, we cannot assure you that such instances will not occur in the future. In addition, the imposition of price caps by government agencies and insurance providers on payments for treatments received under these specialties may lead to a decrease in patient spending on such services, which in turn could affect the demand for these specialties in our hospitals. Consequently, any reduction in demand or a temporary or permanent discontinuation of such services could have an adverse effect on our business, results of operations and financial condition.

14. ***We are dependent on revenue generated from our in-patient department. Our bed occupancy rate has decreased from 75.13% in Fiscal 2023 to 59.81% in Fiscal 2024, and subsequently increased to 61.63% in Fiscal 2025. If we are unable to maintain or increase our hospital occupancy rates at sufficient levels and generate adequate returns on our capital expenditure, our operating efficiencies and profitability may be adversely affected.***

We generate a significant portion of our revenues from the services we provide to in-patients. The table below provides details of our operating income – in patient department including as a percentage of revenue from operations in the periods indicated:

Particulars	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
Operating Income – in patient department	7,673.49	94.89%	6,652.04	96.20%	13,377.03	96.00%	11,851.95	96.27%	12,212.44	97.34%

We have invested and expect to continue to invest a significant amount of capital in increasing bed capacity, modernizing infrastructure at our existing hospitals, introducing new technologies and expanding our range of services. Maintaining our in-patient volumes and improving occupancy rates at our hospitals are dependent on several factors including our brand recognition, wider acceptance in the communities in which we operate, our ability to attract and retain quality healthcare professionals, our ability to develop super-specialty practices and our ability to compete effectively with other hospitals and clinics. On the other hand, technological advancements in minimally invasive procedures and the growing popularity of out-patient care may result in patients opting for alternatives to hospitalization, which could result in lower in-patient admissions. The table below provides details of our average bed occupancy rate, average revenue per occupied bed, average length of stay and gross block per bed in the periods indicated:

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Bed occupancy rate(1) (%)	68.14%	62.25%	61.63%	59.81%	75.13%
Average revenue per occupied bed (“**ARPOB**”)(2) (₹)	27,105	25,674	26,206	24,919	24,575
Average length of stay **(“ALOS”)**(3) (days)	6.35	6.66	6.53	6.73	6.97
Gross block per bed(4) (₹)	3.65	3.25	3.44	3.19	2.07

Notes:

(1) Bed occupancy rate is calculated by dividing the total number of occupied beds by the total number of operational beds.

(2) ARPOB is calculated as revenue from sale of services - healthcare divided by number of occupied bed days in the relevant period / year.

(3) ALOS is calculated as the average number of days spent by admitted in-patients in the relevant period / year.

(4) Gross block per bed is calculated by dividing the gross block of assets (including right to use of assets) of each hospital by the total bed capacity of such hospital as of the end of the relevant period / year.

According to the CRISIL Report, our ARPOB in the six months ended September 30, 2025 and September 30, 2024, and Fiscals 2025, 2024 and 2023 was the lowest among our listed peers in these respective periods. Further, we experienced a decrease in our bed occupancy rate from 75.13% in Fiscal 2023 to 59.81% in Fiscal 2024 due to an increase in the aggregate number of beds pursuant to the acquisition of Grecian Super Speciality Hospital, Mohali, Punjab in May 2023. If we are unable to maintain and improve our occupancy rates, our operating efficiencies and our profitability may be adversely affected.

15. A significant portion of our revenue is derived from payments made by government agencies and insurance providers under various healthcare schemes. Delays in receiving payments or the rejection of claims raised by us could adversely impact our business, results of operations, financial condition and cash flows.

The primary collection risk of our trade receivables relates to failure by government agencies, insurance providers and individual patients to pay amounts outstanding to us in a timely manner. Our patients typically pay for their medical expenses either by themselves or through third party payors, which include private and public insurers, government schemes and public sector undertakings. While we seek to enhance our efficiency in processing claims and maintain active engagement with government agencies to expedite payments, we cannot assure you that we will be able to collect the entire amount outstanding from such parties. As a result, our business, results of operations, financial condition and cash flows may be adversely affected.

The table below provides details of revenue generated from various payors, including as a percentage of our total revenue from operations, in the periods indicated:

Revenue from	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	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	666.20	8.24%	433.80	6.27%	891.52	6.40%	708.01	5.75%	551.50	4.40%
Insurance	605.64	7.49%	298.06	4.31%	698.44	5.01%	430.62	3.50%	335.58	2.67%
Government Schemes and PSUs	6,742.27	83.38%	6,173.04	89.27%	12,327.96	88.46%	11,152.14	90.59%	11,588.82	92.37%
Total	**8,014.10**	**99.10%**	**6,904.90**	**99.85%**	**13,917.92**	**99.87%**	**12,290.77**	**99.84%**	**12,475.90**	**99.44%**

The revenue received through government schemes and public sector undertakings constitutes a key component of our revenue from operations. We may experience delays in receiving payments due to us pursuant to government schemes and PSUs and government agencies may deny certain of the claims we raise. Any change in the regulatory policy or reimbursement framework applicable to such schemes may affect the quantum and timing of collections from such payors, which could adversely affect our cash flows and results of operations. While there have been no instances in the six months ended September 30, 2025 and the last three Fiscals wherein a change in any such policy has adversely affected the payments received by us from these government agencies and insurance providers, we cannot assure you that such changes will not occur in the future.

The following table sets forth details of the claims disallowed during the periods indicated:

Particulars	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
Claims disallowed	945.10	11.69%	529.39	7.66%	1,152.48	8.27%	1,341.53	10.90%	1,976.89	15.76%

The rejection of the claims we raise may adversely affect our business and results of operations, and we cannot assure you that such instances will not arise in the future.

The table below provides details of our working capital cycle in the as at and for the periods indicated:

Particulars	As at and for the six months ended September 30, 2025	As at and for the six months ended September 30, 2024	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023
Revenue from operations (₹ million)	8,086.57	6,915.06	13,935.70	12,310.66	12,545.95
Trade receivables (₹ million)	7,686.76	5,448.11	6,135.00	5,109.60	5,763.58
Trade payables (₹ million)	1,007.19	1,173.97	1,361.22	903.42	597.14
Inventories (₹ million)	28.93	23.99	25.44	22.04	16.84
Trade receivables days[(1)]	173.48	143.78	160.69	151.91	167.68
Trade payable days[(2)]	22.73	30.98	35.65	26.86	17.37
Inventories days[(3)]	0.65	0.63	0.67	0.66	0.49
Working capital cycle (days)[(4)]	151.40	113.43	125.70	125.71	150.80

Notes:

(1) Trade receivables days is calculated as trade receivables at the end of the period / year divided by revenue from operations, multiplied by number of days in the period / year.

(2) Trade payable days is calculated as trade payables at the end of the period / year divided by revenue from operations, multiplied by number of days in the period / year.

(3) Inventories days is calculated as inventories at the end of the period / year divided by revenue from operations, multiplied by number of days in the period / year.

(4) Working capital cycle is calculated as trade receivables days plus inventories days minus trade payable days.

Any delays in receiving payment of outstanding dues from third parties may have an adverse effect on our business, results of operations, financial condition and cash flows.

16. ***Intensive Softshare Private Limited ("Intensive Softshare"), a promoter group of Intensive Fiscal Services Private Limited, one of the BRLMs to the Offer, holds equity shares in our Company.***

Pursuant to secondary transactions undertaken in January 2025, and as disclosed under the section titled "Capital Structure - History of the share capital held by our Promoters - (a) Build-up of the equity shareholding of our Promoters in our Company" on page 100, one of our Promoters, Dr. Ankit Gupta had transferred 530,334 equity shares of our Company of face value of ₹ 5 each to Intensive Softshare at a price of ₹ 471.40 per equity share. As on the date of this Red Herring Prospectus, Intensive Softshare holds 1,325,835 Equity Shares (as sub-divided for the present face value of ₹ 2 each) representing 0.34% of the paid-up equity share capital of our Company.

While Intensive Fiscal Services Private Limited ("Intensive") is one of the BRLMs to the Offer, Intensive's promoter, a director and a shareholder (namely, Dhirander Kumar Surana) is also a promoter, director and shareholder of Intensive Softshare. Accordingly, Intensive Softshare is a promoter group of Intensive, and Intensive Softshare holds Equity Shares in our Company.

Intensive as one of the BRLMs has voluntarily undertaken to be associated only with respect to the marketing of the Offer. Although Intensive Softshare is not participating in the Offer for Sale, potential investors should note that such cross-shareholding and common promoter and director relationships between Intensive and Intensive Softshare could give rise to any potential perceptions of a conflict of interest.

Furthermore, Rajeev Jain, who is the spouse of Dhirander Kumar Surana's sister, as on the date of this Red Herring Prospectus, holds 1,877,500, Equity Shares, representing 0.49% of the paid-up equity share capital of our Company. For details in relation to such interests of Intensive Softshare and Rajeev Jain in our Company, kindly refer to "*Capital Structure – Note 22*" on page 108.

17. ***Our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel and members of Senior Management are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.***

There are outstanding legal and regulatory proceedings involving our Company, our Subsidiaries, our Promoters, our Directors, Key Managerial Personnel and members of Senior Management which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations.

The summary of such outstanding legal and regulatory proceedings is set out below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation#	Aggregate amount involved (₹ in million)*
Company						
By our Company	Nil	Nil	NA	NA	Nil	Nil
Against our Company	1	1	1	NA	Nil	44.03
Subsidiaries						
By the Subsidiaries	Nil	Nil	NA	NA	1	Nil
Against the Subsidiaries	1	22	2	NA	Nil	1,300.91
Directors$						
By the Directors	2	Nil	NA	NA	Nil	Nil
Against the Directors	2	5	1	NA	Nil	6.37
Promoters						
By the Promoters	2	Nil	NA	NA	Nil	Nil
Against the Promoters	2	5	1	Nil	Nil	6.37
Key Management Personnel$						
By the Key Management Personnel	3	NA	NA	NA	NA	NA
Against the Key Management Personnel	2	NA	1	NA	NA	NA
Senior Management						
By members of Senior Management	1	NA	Nil	NA	NA	NA
Against members of Senior Management	Nil	NA	Nil	NA	NA	NA

 # Determined in accordance with the Materiality Policy.
** To the extent ascertainable and quantifiable.*
$ Including Directors who are Promoters.

We cannot assure you that any of these matters will be settled in favour of our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel and members of Senior Management, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. Such proceedings or disputes could divert management time and attention and consume financial resources in their defense or prosecution. For further information, see "*Outstanding Litigation and Other Material Developments*" on page 483. Additionally, there are no pending litigation proceedings involving any of our Group Companies which will have a material impact on our Company.

Further, our Company had filed an adjudication application dated February 21, 2025 with the RoC under Section 454 of the Companies Act, 2013, in relation to seeking adjudication for not having a minimum number of seven shareholders, which was required at the time of converting the Company from a private limited to a public limited. While our Company had received a fresh certificate of incorporation dated December 20, 2024, upon conversion into a public limited company, our Company achieved the required minimum number of seven members on January 16, 2025, which was after a delay of 27 days. Subsequently, our Company has received a show cause notice dated March 12, 2025 for 'E-Adjudication for Defaults under Section 450 of the Companies Act, 2013' (the "**Adjudication Notice**") from the RoC. The said Adjudication Notice has show caused a leviable penalty of ₹ 37,000/- each, to be payable by our Company, and one of our erstwhile directors (Rekha Rani

Gupta), respectively. In furtherance to the Adjudication Notice, our Company through a letter dated March 13, 2025, has responded to the RoC and has accepted the abovementioned penalties levied and determined by the RoC. The aforementioned penalties have been paid and the matter is closed.

18. ***Any failure to obtain or renew approvals, licenses, registrations and permits required to operate our business in a timely manner, or any failure to maintain certain accreditations, 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, accreditations, licenses, registrations and permits from governmental and regulatory authorities. These approvals, accreditations, licenses, registrations and permits are essential for the establishment and operation of our hospitals, other medical and non-medical facilities, as well as for the procurement and operation of medical equipment, and the storage and sale of drugs.

While we have obtained the required approvals for our operations, certain approvals for which we have submitted renewal applications are currently pending. As on the date of this Red Herring Prospectus, our Company and its Material Subsidiaries have obtained or made the necessary applications for obtaining the necessary approvals for the development and construction of two hospitals of which one is to be operated by one of our Material Subsidiaries, Blue Heavens, including the following:

Sr. No.	Description	Date of Application/Approval	Authority	Status
Hospital in Panchkula being constructed by Company				
1.	Consent to establish	October 15, 2022	Haryana State Pollution Control Board	Consent granted
2.	Fire Fighting Scheme	March 15, 2025	Municipal Corporation of Panchkula	Application made
3.	Sanction of building plan	April 12, 2022	Haryana Shehri Vikas Pradhikaran	Permission granted
Hospital in Ambala being constructed by one our Material Subsidiaries, Blue Heavens				
1.	No objection certificate	March 7, 2025	Haryana State Pollution Control Board	Application made
2.	Fire Fighting Scheme	N.A	N.A	Permission granted
3.	Sanction of building plan for hospital being constructed in Ambala by our Material Subsidiary, Blue Heavens	March 17, 2025	Director, Urban Local Bodies, Haryana, Panchkula	Permission granted

As on the date of this Red Herring Prospectus, following approvals of our Company and its Material Subsidiaries have been applied for:

Sr. No.	Description	Date of Application/Approval	Authority	Status
1.	Renewal of license to operate blood bank at Park Hospital, New Delhi	July 9, 2025	Central Drugs Standards Control Organization, Blood Centre Division	Applied
3.	Renewal of license to operate blood bank at Park Hospital, Palam Vihar	January 27, 2025	Central Drugs Standards Control Organization, Blood Centre Division	Applied

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 would render our operations non-compliant with applicable laws, and may subject us to penalties by relevant authorities. We may also be prevented from operating the relevant hospitals or performing certain procedures or treatments with equipment that requires special approvals or licenses, which could adversely impact our business, financial condition, results of operations and cash flows. While there has been no impact on our business operations on account of approvals which have expired or are pending in the six months ended September 30, 2025 and the last three Fiscals, we cannot assure you we will not face such instances in the future. For a description of the approvals and licenses obtained by us, see "*Government and Other Approvals*" on page 489. For detailed information in relation to the rules and regulations applicable to us, see "*Key Regulations and Policies*" on page 299.

The regulatory licenses that we require are typically granted for a limited term and are subject to renewal at the end of such terms. Further, we cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations and may have an adverse effect on our business, financial condition and results of operations. We also maintain certain accreditations, including accreditations from the NABL for (i) Park Hospital, New Delhi; (ii) Park Hospital, Gurugram, Haryana; (iii) The Signature Hospital, Gurugram, Haryana; (iv) Healing Touch Super Speciality Hospital, Ambala, Haryana; (v) Park Hospital, Palam Vihar, Haryana; (vi) Nidaan Hospital, Sonipat, Haryana; (vii) Grecian Super Speciality Hospital, Mohali, Punjab; and (viii) Amar Medical and Research Centre, Jaipur, Rajasthan, as well as NABH for all of our hospitals. If we lose current accreditations or fail to renew such accreditations of our hospitals, or if we fail to obtain additional accreditations for our hospitals, our reputation and business operations could be adversely affected. Furthermore, in the event certain accreditations are made compulsory, either by law or as a condition for empanelment, our business, financial condition, results of operations and cash flows may be adversely affected if we are not able to obtain such accreditation in a timely manner, or at all.

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, which may affect our business, financial condition, cash flows or results of operations. While there have been no instances in the six months ended September 30, 2025 and the last three Fiscals wherein we have been denied any approvals or been subject to penalties on account of non-renewal of any material approval necessary for our operations, we cannot assure you that such instances will not take place in the future.

19. We may experience delays, disruptions or cost overruns in the construction of new hospital building in Rohtak, ("New Hospital") by our Subsidiary, Park Medicity NCR in case of failure to obtain or renew the approvals, licenses and permits required for development of New Hospitals.

Our Company proposes to invest in our Subsidiary, Park Medicity NCR to fund its capital expenditure requirements for development of New Hospital. We propose to utilise an estimated amount of ₹ 605.00 million from the Net Proceeds, in Fiscal 2027 towards development of such New Hospital. While the total estimated costs for the construction of the New Hospitals is ₹ 812.23 million, we intend to deploy ₹ 605.00 million from the Net Proceeds and the balance amount toward running bills for construction and GST costs from internal accruals, to fund the cost of construction of New Hospital. Our Company shall deploy the amount of Net Proceeds allocated towards the construction of New Hospital by our Subsidiary, Park Medicity (NCR) Private Limited in the form of debt investments in Park Medicity (NCR) Private Limited in the manner as may be determined by our Company and as permitted under applicable law. For further details, see "*Objects of the Offer- Details of the Objects of the Offer- Funding capital expenditure for development of new hospital by our Subsidiary, Park Medicity NCR*" on page 137.

In relation to the construction of New Hospitals, our Subsidiary, Park Medicity NCR is required to obtain key approvals such as sanction of building plan, fire fighting scheme and consent to establish from the relevant authorities, details of which are set out below:

Name of the statutory approval	Authority	Status
Fire Fighting Scheme	Municipal Corporation, Rohtak	Approval received
Consent to esablish	Haryana State Pollution Control Board	Approval received
Sanction of building plan	Divisional Town Planner, HSIIDC, IMT Rohtak	Approval received

We could experience delays, disruptions or other difficulties during construction of the New Hospitals on failure to receive the aforesaid approvals from relevant government and statutory authorities. If we fail to obtain or renew any applicable approvals, in a timely manner, or at all, we may not be able to commence operations of the New Hospitals and perform treatments or services or treat patients, which may affect our business, financial condition, cash flows or results of operations. While there have been no instances in the six months ended September 30, 2025 and the last three Fiscals wherein we have been denied any approvals or been subject to penalties on account of non-renewal of any material approval necessary for our operations, we cannot assure you that such instances will not take place in the future.

20. Three of our hospitals are located on leased premises and two of our hospitals are operated on a revenue share basis pursuant to operations and management agreements. An adverse development in our relationships with the relevant counterparties could affect our ability to operate these hospitals.

As of the date of this Red Herring Prospectus, we own 10 of our operational hospitals. The table below sets forth certain details of our operational as well as proposed hospitals as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Hospital*	Address	Operational Status as on the date of this Red Herring Prospectus	Operational Since	Whether Owned / Leased	Name of the Owner / Lessor	Rent / Revenue Share Arrangement
1.	Park Hospital, New Delhi	Plot nos. 10, 28, Meera Enclave, Chowkhandi, New Delhi 110 018, Delhi	Operational	January 2011$^{(1)}$	Owned	Our Company	-
2.	Park Hospital, New Delhi (existing hospital) and Registered	Plot nos. 11, 12, 13, 29, 30, 97, Meera Enclave, Chowkhandi, New Delhi 110	Operational	January 2011$^{(1)}$	Leased$^{(2)}$	Dr. Ajit Gupta and Dr. Ankit Gupta	₹ 1.8 million per month

Sr. No.	Name of the Hospital*	Address	Operational Status as on the date of this Red Herring Prospectus	Operational Since	Whether Owned / Leased	Name of the Owner / Lessor	Rent / Revenue Share Arrangement
	Office	018, Delhi					
3.	Park Hospital, Gurugram, Haryana	Block-Q, Sector 47, South City II, Gurugram, Haryana	Operational	April 2012	Owned	Park Medicenters	-
4.	Park Hospital, Faridabad, Haryana	J Block, Sector 10, Faridabad, Haryana	Operational	January 2014	Leased(3)	DLF Model Town Faridabad Medical and Community Facilities Charitable Trust	₹ 5,000 per annum
5.	Park Hospital, Panipat, Haryana	National Highway No. 1, Sewah, Haryana 132 103	Operational	June 2016	Owned	Park Medicity India	-
6.	Park Hospital, Karnal, Haryana	Park Hospital , Bhaini Khurd, Haryana 132 116	Operational	April 2017	Owned	DMR Hospitals	-
7.	The Signature Hospital, Gurugram, Haryana	Near Euro International School, next to Sector 10 A, Sector 37D, Gurugram, Haryana 122 006	Operational	August 2019	Owned	Park Medicity North	-
8.	Healing Touch Super Speciality Hospital, Ambala, Haryana	Sultanpur Chowk, Ambala City, Haryana	Operational	April 2020	Owned	Blue Heavens	-
9.	Park Hospital, Behror, Rajasthan	NH8, Behror, Rajasthan 301 701	Operational	November 2020	Owned	Kailash Super-Speciality	-
10.	Park Hospital, Palam Vihar, Haryana	Basanti Marg, H Block, Chauma Village, Sector 1, Palam Vihar, Gurugram, Haryana 122 017	Operational	February 2021	Owned	Umkal Health Care	-
11.	Nidaan Hospital, Sonipat, Haryana	Murthal Road, Sonipat, Haryana 131 001	Operational	July 2021	Owned	Narsingh Hospital	-
12.	Amar Medical & Research Centre, Jaipur, Rajasthan	Kiran Path, Jaipur	Operational	February 2022	Revenue share model(4)	-	(a) 1% of the net sales made during a calendar month (plus applicable taxes), or (b) a fixed sum of ₹ 2.00 million per month, whichever is higher (subject to revenue share / consideration not exceeding ₹ 2.30 million per month) plus applicable taxes.
13.	Park Hospital, Patiala, Punjab	Urban Estate, Phase 1 - Patiala	Operational	November 2022	Owned	Park Medicity World	-
14.	Grecian Super Specialty Hospital, Mohali, Punjab	S.A.S Nagar, Mohali	Operational	May 2023	Owned	RGS	-
15.	Krishna Super Speciality Hospital, Bhatinda, Punjab	Near D Mart, Mansa Road, Bhatinda 151 001, Punjab	Operational	July 2025	Revenue share model(5)	-	15% of the gross revenue (both through in-patient department and out-patient department) generated by this hospital during a calendar month to be

Sr. No.	Name of the Hospital*	Address	Operational Status as on the date of this Red Herring Prospectus	Operational Since	Whether Owned / Leased	Name of the Owner / Lessor	Rent / Revenue Share Arrangement
							paid by Mahip Hospitals Private Limited to our Company
16.	Proposed hospital in Gorakhpur, Uttar Pradesh	Village Gahira, Gorakhpur Deoria National Highway, Near Moti Ram Adda, Gorakhpur, Uttar Pradesh	Under construction / yet to commence operations	We expect to commence operations from April 2026	Revenue share model	-	6.50% of the monthly actual receipts or collections
17.	Proposed hospital in Panchkula, Haryana	Institute Site No 1, Sector 5, Mansa Devi Complex, Urban Estate, Panchkula, Haryana	Under construction / yet to commence operations	We expect to commence operations from April 2026	Owned	Our Company	-
18.	Proposed hospital in Rohtak, Haryana	Plot No – H – 1, Ph – II, IMT Rohtak, Haryana	Under construction / yet to commence operations	We expect to commence operations from December 2026	Possession granted	Our Company	-
19.	Proposed expansion of Healing Touch Super Speciality Hospital in Ambala, Haryana	Plot No 42, Village Sultanpur Tehsil, Ambala	Under construction / yet to commence operations	We expect to commence operations from October 2027	Owned	Our Company	-
20.	Proposed hospital in Kanpur, Uttar Pradesh	Milestone 478, Plot No. 6, Village Hathipur, Tehseel Narwal, NH – 2, Kanpur Nagar, Uttar Pradesh	Under renovation / yet to commence operations	We expect to commence operations from April 2026	Leased(6)	Devina Derma Private Limited	(a) ₹ 2.31 million per month for the first three years, (b) ₹ 2.43 million per month for the fourth and fifth year, (c) ₹ 3.70 million per month from sixth to tenth year; and (d) 5% increase on the last amount paid from the eleventh year, with a further escalation of 5% once every two years

** Excluding the ongoing acquisition of Febris Multi Speciality Hospital, Narela, as Blue Heavens, a Subsidiary of our Company, is presently undertaking the requisite steps pursuant to the NCLT Order in connection with the corporate insolvency resolution process of Durha Vitrak.*

. For details please see "Our Business-Overview" and "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Notes:

(1) The Park Hospital in New Delhi was established by our Promoter, Dr. Ajit Gupta, in January 2005 and subsequently transferred to our Company in January 2011.

(2) The land on which the existing functioning hospital is located, as well as the first and second floors of the buildings situated and constructed on plot nos. 11, 12, 13, 29, 30 and 97 at Meera Enclave, Chowkhandi, New Delhi 110 018, Delhi have been leased to our Company. The present renewed term of this lease is 11 months with effect from March 10, 2025, and shall be extended for a further period with or without increase of rent. Further, our Company is the owner of the remaining floors (other than first and second floors) of the building situated in these plots.

(3) Leased by Aggarwal Hospital from DLF Model Town Faridabad Medical and Community Facilities Charitable Trust for a term of 95 years with effect from August 17, 1990.

(4) Operating on a revenue share model for a period of 30 years with effect from March 8, 2025.

(5) Operating on a revenue share model for a period of 10 years with effect from July 1, 2025. Leased by Mahip Hospitals from Zanders Resorts Private Limited for a term of 20 years with effect from January 1, 2024.

(6) Leased by Devina Derma Private Limited from Axis Educational Society for a term of 28 years and three months with effect from March 12, 2026.

The land on which the existing operational Park Hospital in New Delhi is located, as well as the first and second floors of this operational hospital, have been leased to our Company by our Promoters, Dr. Ajit Gupta and Dr. Ankit Gupta. In addition, our Registered Office is situated in the leased premises of Park Hospital in New Delhi. The present renewed term of this lease is 11 months with effect from March 10, 2025, and shall be extended for a further period with or without increase of rent. In terms of the said lease, our Company is required to pay a rental of ₹ 1.20 million per month to Dr. Ajit Gupta, and ₹ 0.60 million per month to Dr. Ankit Gupta.

For the Amar Hospital and Research Centre in Jaipur, Rajasthan, our Subsidiary, Ratangiri, had previously entered into an operations and management agreement dated October 22, 2023 with Girdhari Lal Saini Memorial Health Society for a period of 15 years with effect from March 2, 2022, and another operations and management agreement dated September 3, 2024 with Shri Amar Charitable Trust for a period of 15 years with effect from October 1, 2024. Subsequently, our Subsidiary, Ratangiri, terminated these operations and management agreements on March 7, 2025 and entered into revised operations and management agreements each dated March 8, 2025 with Shri Amar Charitable Trust and Girdhari Lal Saini Memorial Health Society. The presently subsisting operations and management agreements for this hospital are valid for a term of 30 years with effect from March 8, 2025. Pursuant to these agreements, Ratangiri is required to pay each of these entities a revenue share or consideration of either: (a) 1% of the net sales made by this hospital during a calendar month (plus applicable taxes) per month, or (b) a fixed sum of ₹ 2.00 million per month, whichever is higher, subject to such revenue share or consideration not exceeding ₹ 2.30 million (plus applicable taxes) per month.

The table below provides details of the payments made by our Company and our Subsidiaries pursuant to the above arrangements in the periods indicated:

Hospital	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
Park Hospital, Faridabad, Haryana	0.00	0.00%	0.00	0.00%	0.01	0.00%	0.01	0.00%	0.01	0.00%
Park Hospital, New Delhi	10.80	0.13%	10.80	0.16%	21.60	0.15%	21.60	0.18%	21.60	0.17%
Amar Hospital and Research Centre, Jaipur, Rajasthan	18.00	0.22%	12.00	0.17%	30.00	0.22%	15.00	0.12%	6.00	0.05%
Total	**28.80**	**0.35%**	**22.81**	**0.33%**	**51.61**	**0.37%**	**36.61**	**0.30%**	**27.61**	**0.22%**

**The figures disclosed above are excluding GST.*

For the Krishna Super Speciality Hospital in Bhatinda, Punjab, our Company has entered into an operations and management agreement dated June 28, 2025 with Mahip Hospitals Private Limited for a period of 10 years with effect from July 1, 2025 until June 30, 2035. Pursuant to this agreement, Mahip Hospitals Private Limited is required to pay our Company a revenue share or consideration of 15% of the gross revenue (both through in-patient department and out-patient department) generated by this hospital during a calendar month. The land on which the Krishna Super Speciality Hospital is located has been leased by Mahip Hospitals Private Limited from Zanders Resorts Private Limited for a term of 20 years with effect from January 1, 2024.

Further, our Company has also entered into an operations and management agreement dated July 3, 2024 with Lalji Superspeciality Hospital & Research Centre Gorakhpur Private Limited and Dr. Saranjit Singh to operate a hospital with a capacity of 400 beds in Gorakhpur, Uttar Pradesh for a term of 30 years until December 2055 on a revenue share basis, with effect from January 1, 2026. We expect to commence operations at this hospital by April 2026. Pursuant to the terms of this agreement, we are required to pay a revenue share of 6.50% of the monthly actual receipts or collections made in relation to the hospital, along with a non-interest bearing refundable security of ₹ 30.00 million which will be refunded at the time of expiry of Agreement. Further, our Company has an option to purchase the hospital land and building from Lalji Superspeciality Hospital & Research Centre Gorakhpur Private Limited within three years from January 1, 2026, for an approximate consideration of ₹ 1,300.00 million plus interest of 12% per annum calculated from the date of physical possession of the hospital ready building by our Company. We intend to utilize a portion of the Net Proceeds towards funding capital expenditure for the purchase of medical equipment for the proposed hospital in Gorakhpur. For details in relation to the quotations received from potential vendors and estimated costs, see "*Objects of the Offer – Details of the Objects of the Offer – Funding capital expenditure for purchase of medical equipment by our Company and our Subsidiaries, Blue Heavens and Ratangiri – (i) Hospitals operated by the Company: Panchkula, Gorakhpur and West Delhi, New Delhi*" on page 140.

Our ability to successfully run and operate these hospitals depends on our relationships with the relevant counterparties. In the event of a dispute, the counterparty may seek to terminate the underlying agreement, which may have an adverse impact on our revenue, results of operations, business and cash flows. In such a situation, we cannot assure you that we will be able to identify a new property within the same city on commercially favourable terms, or at all, or that we may be able to transition from a lease arrangement or a revenue share model to another operating model in a timely and efficient manner.

21. One of our hospital and our Registered Office premises are located on leased premises with a short- term lease period. An adverse development in our relationships with the relevant counterparties could affect our ability to operate these hospitals.

As of the date of this Red Herring Prospectus, the land on which the existing operational Park Hospital in New Delhi is located, as well as the first and second floors of this operational hospital, have been leased to our Company by our Promoters, Dr. Ajit Gupta and Dr. Ankit Gupta. In addition, our Registered Office is situated in the leased premises of Park Hospital in New Delhi. The present renewed term of this lease is 11 months with effect from March 10, 2025, and shall be extended for a further period with or without increase of rent. In terms of the said lease, our Company is required to pay a rental of ₹ 1.2 million per month to Dr. Ajit Gupta, and ₹ 0.60 million per month to Dr. Ankit Gupta.

The aforementioned lease with the Promoters was entered into on arm's length basis and is in accordance with market standards.

Our ability to successfully run and operate the Park Hospital in New Delhi and our Registered Office premises depends on our relationships with the relevant counterparties. The short-term nature of the lease, lack of clarity in terms of renewal of the lease agreement, or if the Promoters seek to terminate the lease, may have an impact on the continuity of operations of the Park Hospital in New Delhi and our Registered Office, which in turn may have an adverse impact on our revenue, results of operations, business and cash flows. In such a situation, we cannot assure you that we will be able to identify a new property within the same city on commercially favourable terms, or at all.

22. 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, cashflows and results of operations.

We may be exposed to legal claims and regulatory actions arising out of the healthcare services we provide and any alleged non-compliance with the provisions of 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, patients contracting diseases during their visits to our hospitals or other acts of medical negligence, which is a unique risk of the healthcare service industry caused by uncertainties during the medical examination process. They 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, our Subsidiary, Park Medicity North and our Promoters are presently parties to a matter in respect of an alleged instance of medical negligence. For details, see "*Outstanding Litigation and Material Developments- Litigation against our Subsidiaries- Criminal Litigation*" on page 486.

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, there can be no assurance that such insurance cover would be adequate to cover compensation claims in such cases if these medical negligence cases were to be decided in favour of the claimants. We and/or our healthcare professionals may 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. There can be no assurance that there will not be such instances in the future and we and/our healthcare professionals will not be liable for fines or penalties or legal action for any such medical negligence which could have a material adverse impact on our business, cashflows and results of operations.

23. We operate in a highly regulated industry and any non-compliance with applicable safety, health and allied governmental regulations may adversely affect our business, results of operations and financial condition.

The healthcare industry is subject to governmental, state, local and environmental laws, in the regions where we conduct our business or in which we intend to expand our operations. For a detailed description of the aforesaid regulations, see "*Key Regulations and Policies*" on page 299.

We may incur substantial costs in order to comply with current or future laws, rules and regulations, and we may not be able to maintain, at all times, full compliance with such laws, regulations, policies and guidelines. These current or future laws, rules and regulations may also impede our operations. Any non-compliance with the applicable laws, rules and regulations may subject us to regulatory action, including regulatory inspections, penalties and civil or criminal proceedings, which may materially and adversely affect our business, prospects and reputation. The stricter enforcement of existing laws, rules and regulations, or the imposition of new restrictions or compliance requirements under future laws, rules and regulations, may lead to an increase in our compliance costs, which could adversely affect our results of operations and cash flows. In addition, the qualification and practicing activities of our healthcare professionals are strictly regulated by applicable laws, regulations, policies and guidelines, as well as by applicable codes of professional conduct or ethics. While there are no material instances in the six months ended September 30, 2025 and the last three Fiscals where our healthcare professionals have been held by relevant authorities to have been in non-compliance with professional licensing requirements, if our healthcare professionals fail to comply with applicable laws, regulations, policies or guidelines, including professional licensing requirements, we may be subject to penalties including fines, loss of licenses or restrictions on our healthcare facilities and operations, which could materially and adversely affect our business and reputation.

We are also subject to laws and regulations governing relationships with our employees, in areas such as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees. If labour laws become more stringent, it may become difficult for us to maintain and continue to optimize our flexible human resource policies, which could have an adverse effect on our business, financial condition and results of operations. While there are no material instances in the six months ended September 30, 2025 and the last three Fiscals where the relevant authorities have held that we have been in violation of employment related laws, there is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities.

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

We are required to provide performance guarantees to government authorities such as Employee State Insurance Corporation ("**ESIC**"), Central Government Health Scheme ("**CGHS**") and Ex-Servicemen Contributory Health Scheme ("**ECHS**") in accordance with their standard contractual terms for empanelment of their customers, and these government authorities have the unconditional right to invoke such guarantees. As at September 30, 2025, such performance guarantees amounted to ₹ 73.05 million. While there have been no instances in the six months ended September 30, 2025 and the last three Fiscals wherein our performance guarantees were invoked by government authorities, we cannot assure you that such instances will not occur in the future. In the event the government authorities invoke these guarantees, we may have to incur significant costs to contest these claims and our business and cash flows may be adversely affected.

25. We witnessed a decline in certain key financial metrics in Fiscal 2024, namely EBITDA, EBITDA Margin, PAT Margin, return on capital employed and earnings per share. There is no assurance that these financial metrics will not continue to decline in the future.

We witnessed a decline in certain key financial metrics in Fiscal 2024, namely EBITDA, EBITDA Margin, restated profit after tax, PAT Margin, earnings per share and return on capital employed ("**ROCE**"). The table below provides details of these financial metrics as of / for the periods indicated below:

Particulars	As of / for the six months ended September 30, 2025	As of / for the six months ended September 30, 2024	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024	As of / for the year ended March 31, 2023
EBITDA[(1)] (₹ million)	2,171.36	1,895.94	3,721.73	3,103.01	3,903.41
EBITDA Margin[(2)] (%)	26.85%	27.42%	26.71%	25.21%	31.11%
PAT Margin [(3)] (%)	17.21%	16.33%	15.30%	12.35%	18.19%
ROCE [(4)] (%)	9.55%*	9.63%*	17.47%	16.07%	26.78%
Earnings per share (basic) (₹)	3.62	2.94	5.55	3.95	5.94
Earnings per share (diluted) (₹)	3.62	2.94	5.55	3.95	5.94

**Not annualized*

Notes:

(1) EBITDA is calculated as profit or loss before tax (excluding other income) for the year plus finance costs, depreciation and amortization expense and before exceptional items.

(2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.

(3) PAT Margin (%) is calculated as restated profit after tax divided by revenue from operations.

(4) RoCE is calculated as a percentage of EBIT (before exceptional items) divided by capital employed. EBIT is calculated as profit for the year plus tax expenses and finance costs, and excluding other income. Capital employed is calculated as the sum of total equity plus total borrowings, total lease liabilities and deferred tax liabilities, less deferred tax assets.

The decrease in the values of the abovementioned financial metrics from those as of / for the year ended March 31, 2023 to those as of / for the year ended March 31, 2024 is primarily attributable to losses incurred by our Subsidiary, Park Medicity World in Fiscal 2023, which commenced commercial operations in November 2022 and incurred losses in Fiscal 2024 due to low initial revenues and increased finance costs; as well as the acquisition of our Subsidiary, R G S Healthcare Limited in Fiscal 2024, which incurred losses in Fiscal 2024 due to initial operational costs and low revenues, as well as write-off of bad debts and high provision for bad debts during this period. For details of the losses incurred by our Subsidiaries, see "*- Certain of our Subsidiaries have experienced losses during the six months ended September 30, 2025 and September 30, 2024, and the last three Fiscals. We cannot guarantee that these Subsidiaries will generate profits or avoid losses in the future*" on page 43. These key developments, which led to an overall reduction in total income and increase in total expenses during Fiscal 2024, resulted in the decline in the above financial metrics during this period. For more information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2024 Compared to Fiscal 2023*" on page 474.

We may continue to explore similar acquisitions or opportunities for the growth and expansion of our hospital network and as a result, we may generate lower revenues or incur higher operational or finance costs, which may affect our overall financial performance. There is no guarantee that we will be able to improve our financial performance in subsequent periods, which may cause our key financial metrics to decline further in the future.

26. ***Our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.***

We intend to use the Net Proceeds as set forth in "*Objects of the Offer*" on page 109. The Objects of the Offer have not been appraised by any bank or financial institution or other independent agency. The proposed utilisation of Net Proceeds is based on management estimates, current circumstances of our business and prevailing market conditions and is subject to a number of factors. Some factors include the timing of completion of the Offer, market conditions, regulatory challenges, our relationship with and the pricing of the medical equipment offered by vendors, fund requirements of our Subsidiaries, terms and conditions of borrowings availed by our Subsidiaries, and any other business and commercial considerations, prevailing taxation rates, technological changes, our analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, as well as general factors affecting our results of operations and financial condition, which may be beyond the control of our management. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. Further, pending utilisation of Net Proceeds towards the Objects of the Offer, our Company will temporarily invest the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board or a duly constituted committee thereof.

In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal is not completely met, the same shall be utilised in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. However, in any event, the Net Proceeds will be utilised towards the Objects, in accordance with the schedule of deployment disclosed in "*Objects of the Offer – Proposed schedule of implementation and deployment of Net Proceeds*" on page 110. The Company shall not vary the Objects without being authorised to do so by our Shareholders, in the event of a rescheduling of the deployment of the Net Proceeds beyond Fiscal 2027, as specified in "*Objects of the Offer – Proposed schedule of implementation and deployment of Net Proceeds*" on page 110. Our internal management estimates may not be accurate or otherwise exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate expenditure, and may lead us to require additional funds to implement the purposes of the Offer, all of which may have an adverse impact on our business, financial condition, results of operations and cash flows. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/ or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, at this stage, we cannot determine with any certainty if 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.

27. ***We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer and the costs to be incurred in relation to such Objects are based on the quotations received from the vendors.***

We intend to utilise a portion of the Net Proceeds for funding capital expenditure for purchase of medical equipment by our Company and our Subsidiaries, Blue Heavens and Ratangiri. The expenditure to be incurred by our Company and our Subsidiaries, Blue Heavens and Ratangiri, procurement of equipment, for which quotations have been obtained. Most of these quotations are valid for a limited period of time and may be subject to revisions, and other commercial factors. The cost of such equipment may escalate owing to any revision in the commercial terms of such quotations, rate of inflation or other macroeconomic factors. We are yet to enter into any definitive agreement(s) to place orders for equipment and there can be no assurance that the same vendor would be engaged eventually to supply the requisite equipment at the same costs and that such costs will not adversely affect our business, cash flows, financial condition and results of operations in this regard. Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

28. ***Our business depends on the strength of our 'Park' brand and reputation and any negative publicity or allegations including in the media against us, may adversely affect the level of trust in our services and have an adverse effect on our business, financial condition, results of operations and prospects.***

We believe that our 'Park' brand and our reputation are critical for 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 other event resulting in an adverse impact on our goodwill which impact our ability to command price in the market; and
- any penal action by regulators, or any statutory authority against any of our hospitals, our management team including our Promoter or doctors.

Despite our effort to manage and supervise healthcare professionals in our network, they may fail to meet regulatory requirements, our requirements and their contractual obligations with us. We could also be subject to complaints from patients who are dissatisfied with the quality and/or cost of our services. Our brand and reputation may be adversely impacted if our healthcare professionals provide inferior services, engage in medical malpractice, violate laws or regulations, commit fraud or misappropriate funds, harm a patient or mishandle personal healthcare information. We face heightened risks of non-compliance with respect to healthcare professionals who do not operate fully under our management and over whom we have limited control. Therefore, any negative publicity can significantly impact our brand, public image and reputation, regardless of their veracity. While there have been no instances in the six months ended September 30, 2025 and the last three Fiscals wherein any negative publicity or allegations included in the media against us have adversely affected our business, financial condition, results of operations or cash flows, we cannot assure you that such instances will not occur in the future.

29. We have engaged third party service providers to provide services in our hospitals. If these arrangements are terminated, our business, cash flows and operations may be adversely affected.

We have engaged third party service providers to provide services in our hospitals, such as pharmacy services, housekeeping services, food services for patients, security services, ICU services and others. We are also empanelled with third party health insurance administrators and insurance companies, PSUs and schemes such as the ECHS, ESIC, CGHS and Ayushman Bharat, and public sector undertakings. Any adverse changes in our relationships with these entities, or an inability to renew our contracts with them on favourable terms or at all, could adversely affect our business, cash flows, financial condition and operations.

The table below sets forth information in relation to material third party expenses, including as a percentage of total expenses, in the periods indicated:

Particulars	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)
Pharmacy services	1,209.68	18.62%	1,129.55	20.17%	2,261.32	19.85%	1,690.71	16.23%	1,577.23	16.51%
Housekeeping services	162.21	2.50%	129.60	2.31%	268.75	2.36%	224.76	2.16%	185.12	1.94%
Food services for patients	50.28	0.77%	60.03	1.07%	114.40	1.00%	102.42	0.98%	97.03	1.02%
Security services	44.61	0.69%	38.42	0.69%	83.50	0.73%	64.37	0.62%	57.11	0.60%
ICU services	23.93	0.37%	60.95	1.09%	126.35	1.11%	111.10	1.07%	45.35	0.47%
Total	**1,490.71**	**22.95%**	**1,418.54**	**25.33%**	**2,854.32**	**25.05%**	**2,193.35**	**21.06%**	**1,961.84**	**20.53%**

Any poor service or lapses in service from third party service providers, including any failure by these service providers to adhere to prescribed quality standards, safety protocols and regulatory requirements, may expose us to liabilities that we may not be able to recover from the service providers, and may adversely affect our brand and reputation. For instance, we have entered into long-term pharmacy agreements with Plus Distribution Private Limited for the provision of pharmacy services at our hospitals. If any medicines sold to patients under this arrangement are spurious or adulterated, our patients may have adverse health effects and we may be subject to legal claims and other actions that may adversely affect our business and reputation. In addition, we may also be subject to actions by regulatory authorities in the form of fines, penalties or legal proceedings, which may lead to increased regulatory scrutiny and compliance obligations in the future. Although we have not experienced any such instances in relation to the sale of medicines at our hospitals during the six months ended September 30, 2025 and the last three Fiscals, we cannot assure you that we will not experience such instances in the future.

Further, we do not enter into any employment agreements with the personnel engaged by our third party service providers. In the event that any of our third party service providers default on their employer obligations, we may be held responsible for providing statutory benefits, including the salaries / wages of these employees, which may increase our operating expenses and adversely impact our results of operations and financial condition. While there have been no such terminations in the six months ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not occur in the future.

30. ***We rely on our information technology systems for the operation of our business and to protect our patients' personal information, and any disruption to our systems, or failure to protect such confidential information, could adversely affect our business and reputation and result in litigation.***

We maintain patient information electronically through our integrated Hospital Management IT system ("**HMS**"). This system is managed by our IT team along with third party technology service providers and is used to monitor and coordinate billing and patient treatments, so as to simplify scheduling, improve inventory management and enhance operational efficiency. This system, as well as our information technology systems, enables our Company to protect not only our accounting and clinical systems, but also the medical records and information of our patients in accordance with applicable law. Our business will be significantly impacted if there are failures in our IT systems, or if we are unable to negotiate favorable terms with any 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 information/ data could also lead to delayed or inaccurate diagnoses in the treatment of patients or actual treatment provided to patients using technology oriented equipment could result in damage to the health of our patients. We or 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. 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 such as medical data, 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, misuse of personal information of our patients which resulted into any litigation during the six months ended September 30, 2025 and the last three Fiscals, however, we cannot assure you 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.

31. ***We have availed certain borrowings from banks and financial institutions and are subject to certain covenants under their respective financing agreements. In the event that we are unable to comply with such covenants, our business, results of operations, cash flows and financial conditions may be adversely affected.***

As on October 31, 2025, we had total outstanding borrowings (on a consolidated basis) of ₹ 6,243.11 million. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities (including certain corporate actions) and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. Some of the corporate actions that require prior consents or intimations to be made to certain lenders include, amongst others, (a) changes to the capital structure of our Company; (b) amendments to memorandum and/or articles of association of our Company; (c) effecting any changes in ownership, management or control; (d) declaration of dividend and capital returns; (e) change in Key Managerial Personnel; and (f) for entering into any arrangement where its business/operations are managed or controlled by any other person. While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay actions or initiatives that we may propose to take from time to time. Further, in relation to some of facilities availed our Company and its Subsidiaries, for term loans and working capital loans, respective lenders may charge prepayment penalty of up to 2% or such other rate as may be prescribed in the sanction letters or at such rate as may be advised by the lender at the time of request for prepayment of outstanding principal amount together with interest due in full or in part before the due dates except in cases, where the prepayment is made pursuant to written instructions of the lender. In relation to equipment loans availed by the Company and its subsidiaries, respective lenders may charge prepayment penalty of up to 4% on the outstanding amount.

While there has been no violation of any restrictive covenants or any failure or delay in repayment of borrowings and no defaults have been committed by our Company in the six months ended September 30, 2025 and the last three Fiscals, we cannot assure that this will not occur in the future.

A failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers may lead to acceleration of amounts due under such facilities and triggering of cross default provisions such as an absolute right to convert entire outstanding facilities and/or unpaid interest into fully paid-up Equity Shares of our Company. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing.

For further details of the terms and conditions of our borrowing arrangements, see "*Financial Indebtedness*" on page 442.

32. Our Company has availed an unsecured loan which may be recalled at any time.

The table below sets forth information in relation to the unsecured loan availed by our Company from one of our Group Companies, Healplus Labs Private Limited, in the six months ended September 30, 2025 and the last three Fiscals:

Name of the Entity	Amount availed during the six months ended September 30, 2025 and the last three Fiscals (in ₹ million)	Amount outstanding as on September 30, 2025 (in ₹ million)	Term of the Loan	Rate of Interest (%)	Purpose of Utilization
Our Company	251.29	251.29	Repayable on demand	9.50%	Business purposes

Any failure to service the above loans, or otherwise perform any obligations, may lead to acceleration of payments under these loans, which may adversely affect our Company.

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

We are required to pay statutory dues, such as provident fund contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, employee state insurance contributions under the Employees' State Insurance Act, 1948, professional taxes, labour welfare fund charges, taxes deducted at source, corporate social responsibility expenses under the Companies Act, 2013, income tax payments under the Income-tax Act, 1961 and goods and services taxes under applicable GST laws, among others. The Company has not made any delays in the requisite payments of all employee related statutory dues, payments, taxes and other statutory contributions, in accordance with applicable laws, including the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ("**EPF Act**"), Employees State Insurance Corporation Act, 1948 ("**ESIC Act**"), Income Tax Act, 1961, various central and state specific tax laws such as the goods and service tax acts and laws, and professional tax legislations and various state specific labour welfare fund legislations and rules, as applicable, except for delays mentioned below:

(Amount in ₹ million)

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee Provident Fund	Nil	1.17	Nil	1.17	1.27
ESIC	0.88	0.88	0.88	0.88	0.91
Labour Welfare Fund	Nil	Nil	Nil	Nil	Nil
Professional Tax	Nil	Nil	Nil	Nil	Nil
GST	Nil	Nil	Nil	Nil	Nil
TDS	11.19	1.60	11.19	1.60	1.99
Income tax	Nil	Nil	Nil	Nil	3.00

Further, there has been no instances of non-payment or defaults in the payment of statutory dues by the Company and Subsidiaries, except as follows:

Name of the entity	Holding/Subsidiary	Nature of Statutory Dues	Amount involved (in ₹ million)
Park Medi World Limited	Holding Company	Tax Deducted at Source	0.96
Blue Heavens	Subsidiary	Tax Deducted at Source	0.05
DMR Hospital	Subsidiary	Tax Deducted at Source	0.43
Aggarwal Hospital	Subsidiary	Employees' State Insurance Payable	0.88
Kailash Super-Speciality	Subsidiary	Employees' State Insurance Payable (FY 2020-21)	1.09
Kailash Super-Speciality	Subsidiary	Employees' Provident Fund Payable (FY 2021-22)	0.08

While we have subsequently made payment of all pending statutory dues, we cannot assure you that we will not incur delays in payment of statutory dues in the future. Further, any failure or delay in payment of such statutory dues in the future may expose us to statutory and regulatory action, as well as significant penalties, which may adversely affect our business, results of operations, cash flows and financial condition

34. An 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 in our hospitals to provide our services. Advancements in modern medicine are driven in large part by technological advancements and developments. The technology, devices and equipment used in hospitals and care units are fast changing and evolve constantly. As industry standards evolve, we may be required to enhance and develop our internal processes, procedures and training, as well as medical equipment, from time to time, in order to comply with the standards required for operating in this industry, and in order to maintain the accreditations that our healthcare facilities have received. To provide our patients with the best care and compete effectively, we must continually assess our technology and equipment needs. In particular, our specialty facilities require continuous upgrades and new technological advancements may render our existing equipment obsolete.

The table below provides details of the expenses incurred towards procurement of new medical equipment and repair and maintenance expenses towards upgradation of technology and medical equipment, each as a percentage of total expenses, in the periods indicated:

Particulars	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)
Expenses incurred towards procurement of new medical equipment	79.60	1.23%	386.74	6.91%	720.72	6.33%	319.25	3.06%	303.71	3.18%
Repair and maintenance expenses towards upgradation of technology and medical equipment	59.75	0.92%	57.63	1.03%	112.19	0.98%	117.69	1.13%	68.71	0.72%

Our success in the future will depend significantly on our ability to take advantage of and adapt to technological developments to compete with other healthcare services providers. We may have to incur considerable expenditure for the acquisition of new equipment and identify sources of funding on favorable terms to maintain our level of competitiveness. However, if we are unable to pass on such increases in our expenses to patients, our business and results of operations may be adversely affected.

We cannot assure that we will have sufficient funds to continually invest in new equipment or access new technology on a timely basis, or at all. Further, our failure to understand, anticipate or respond adequately to evolving medical technologies, market demands, or healthcare requirements may adversely affect our business and result in a decline in our competitiveness and market share. If our facilities do not stay contemporary with the technological advances in the healthcare industry, patients may seek treatment from other providers and/or 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.

35. We rely on third party vendors for our supplies and equipment and the provision of services at our hospitals. Failure to procure such supplies and equipment or obtain such services from third parties on a timely basis, or failure of such third parties to meet their obligations to us, could adversely affect our business, results of operations and cash flows.

We source our supplies and equipment from third party vendors. We have also engaged third party vendors as service providers to provide services in our hospitals. For details, see *"- We have engaged third party service providers to provide services in our hospitals. If these arrangements are terminated, our business, cash flows and operations may be adversely affected"* on page 56. During the six months ended September 30, 2025 and September 30, 2024, and Fiscals 2025, 2024 and 2023, we spent ₹ 1,479.34 million, ₹ 1,873.55 million, ₹ 3,544.83 million, ₹ 2,574.51 million and ₹ 2,248.62 million, respectively, towards the procurement of supplies, equipment and services from third parties. While we have entered into long term agreements with some of our vendors for the provision of supplies and services such as pharmacy services, medicines and ICU support services, we do not have long term agreements in place with all of our vendors, and source most of our supplies and equipment on a purchase order basis. Any failure to procure such supplies and equipment on a timely basis, or at all, from such third parties and on commercially suitable terms, could affect our ability to provide our services.

We are dependent on a limited number of third party vendors. The table below provides details of our purchases from our largest vendor, our top five vendors and top 10 vendors in the periods indicated:

Particulars	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)
Largest vendor	593.78	40.14%	835.08	44.57%	1,503.07	42.40%	1,186.53	46.09%	1,027.11	45.68%
Top 5 vendors	805.31	54.44%	1,145.06	61.12%	1,999.05	56.39%	1,923.59	74.72%	1,309.92	58.25%
Top 10 vendors	927.86	62.72%	1,263.14	67.42%	2,281.40	64.36%	2,045.29	79.44%	1,466.47	65.22%

Notes:

(1) References to 'vendors' are to vendors in a particular period and do not refer to the same vendors across all periods.

(2) Plus Distribution Private Limited was our largest vendor in the six months ended September 30, 2025 and September 30, 2024 and Fiscals 2025, 2024 and 2023.

(3) Our top 10 vendors in the six months ended September 30, 2025 included Plus Distribution Private Limited, Nextgen Biotech, Alvis Healthcare Limited, Medica Solutions Limited, Moorti Surgical Corporation Limited, AV Agencies, Omega Healthcare Limited, Onehplus Healthcare Private Limited, RS Surgicals Private Limited and Shobhit Mediworld LLP.

(4) Our top 10 vendors in the six months ended September 30, 2024 included Plus Distribution Private Limited, Healplus Labs Private Limited, Alvis Healthcare Limited, Omega Healthcare Limited, Moorti Surgical Corporation Limited and five other entities whose names have not been disclosed due to non-receipt of consent.

(5) Our top 10 vendors in Fiscal 2025 included Plus Distribution Private Limited, Healplus Labs Private Limited, Alvis Healthcare Limited, Omega Healthcare Limited, Nextgen Biotech and five other entities whose names have not been disclosed due to non-receipt of consent.

(6) Our top 10 vendors in Fiscal 2024 included Plus Distribution Private Limited, Healplus Labs Private Limited, Alvis Healthcare Limited, Omega Healthcare Limited, Moorti Surgical Corporation Limited, Kamal Encon Industries Limited, R S Surgicals Private Limited, Medica Solutions Limited and two other entities whose names have not been disclosed due to non-receipt of consent.

(7) Our top 10 vendors in Fiscal 2023 included Plus Distribution Private Limited, Healplus Labs Private Limited, Alvis Healthcare Limited, Omega Healthcare Limited, Biomex Industries Private Limited and five other entities whose names have not been disclosed due to non-receipt of consent.

In addition, equipment manufacturers may discontinue or recall equipment or medicines used by us, which could adversely affect our ability to provide our services. Although we have not faced any such instances during the six months ended September 30, 2025 and the last three Fiscals, we cannot assure you that such a situation will not arise in the future. Any failure or negligence by these third parties in performing maintenance on our equipment could result in harm to our healthcare professionals or patients and could adversely affect our business and reputation. If our relationships with our vendors were to deteriorate or if any of our vendors 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 arrangements which significantly impact our operations have been terminated prematurely in the six months ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not arise in the future.

36. *Regulatory reforms in the healthcare industry and the uncertainty associated with pharmaceutical pricing including any regulation to provide uniform pricing and discounted pricing for all patients could adversely affect our business, results of operations and financial condition.*

The healthcare industry is heavily regulated by the Government and the state governments. The ability of the Government to incur expenses for healthcare are subject to legislative and policy changes, which may alter or eliminate programs that contribute to our revenues. For further information in relation to laws, regulations and policies applicable to our business, see "*Key Regulations and Policies*" on page 299. We cannot assure you that legislative and regulatory changes in the methods and standards used by the government agencies to reimburse and regulate the operation of hospitals will not result in limitations and reductions in levels of payments to us for services. For example, our revenues have been impacted in the past due to policy changes in the price of CGHS and adoption of CGHS pricing by many state governments and public sector undertakings, price cap on implants by the National Pharmaceutical Pricing Authority and fixed price for treatments by state governments during the COVID-19 pandemic.

In addition, any action taken by medical regulatory authorities against us or our Promoters, Directors or Subsidiaries could result in reputational harm, increased scrutiny, penalties or restrictions on our operations, and may also adversely affect our business, results of operations and financial condition. While there have been no instances in the six months ended September 30, 2025 and last three Fiscals where any medical regulatory authority has taken action against our Company, our Promoters, our Directors or our Subsidiaries, we cannot assure you that such instances will not occur in the future.

Although we cannot predict the nature of the measures that may be adopted by government agencies in the future or their effect on our business and revenues, the announcement or adoption of such proposals may affect our profit margins, results of operations and cash flows.

37. ***Our advertisement and business promotion expenses represented 0.88%, 1.25%, 1.48%, 0.64% and 0.83%of our total expenses in the six months ended September 30, 2025 and September 30, 2024, and Fiscals 2025, 2024 and 2023, respectively. If we fail to maintain and improve our brand and reputation, our business, results of operations and prospects may be adversely affected.***

The table below sets forth information in relation to our advertisement and business promotion expenses, including as a percentage of our total expenses, in the periods indicated:

Particulars	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million	Percentage of Total Expenses (%)	Amount (in ₹ million	Percentage of Total Expenses (%)	Amount (in ₹ million	Percentage of Total Expenses (%)	Amount (in ₹ million	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)
Advertisement and business promotion	57.33	0.88%	70.07	1.25%	168.72	1.48%	66.41	0.64%	78.90	0.83%

In a competitive healthcare market, a strong brand is essential to attract patients, build trust, and differentiate our services. If we take measures to enhance our brand value and reputation, our advertisement and business promotion expenses may rise in the future. If we are unable to maintain and enhance our brand, we may struggle to attract patients to our hospitals, which could adversely affect our business, results of operations and prospects.

38. ***Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation.***

As on the date of this Red Herring Prospectus, our Company and Subsidiaries are using five trademarks including the logo and , which are registered in the name of our Promoter, Dr. Ajit Gupta. Our Promoter, Dr. Ajit Gupta issued non-objection certificates dated August 29, 2022 and October 12, 2011 for (i) use of the logo , and; (ii) for use of the word marks 'Park Hospital' and 'Park' by our Company and Subsidiaries, respectively. Further, our Promoter, Dr. Ajit Gupta issued a non-objection certificate dated November 26, 2019 for use the logo and the word mark 'The Signature' by our Subsidiary, Park Medicity North. No royalty payments are made by our Company and Subsidiaries to our Promoter, Dr. Ajit Gupta, for use of the aforementioned trademarks and there are no agreements entered amongst our Company, Subsidiaries, and Dr. Ajit Gupta in this regard. Further, the logo is registered in the name of our Material Subsidiary, RGS; and the logo is registered in the name of our Material Subsidiary, Narsingh Hospital.

Further, the details of intellectual property held by our company and Subsidiaries is as follows:

Particulars	Owner	Assignor	Assignment cost	Details of assignment agreement	Tenure
	Dr. Ajit Gupta	Dr. Ajit Gupta	NA	No Objection Certificate issued by Dr. Ajit Gupta	NA
Name " Park Hospital"	Dr. Ajit Gupta	Dr. Ajit Gupta	NA	No Objection Certificate issued by Dr. Ajit Gupta	NA
	Dr. Ajit Gupta	NA	NA	No Objection Certificate issued by Dr. Ajit Gupta	NA
Name " The Signature"	Dr. Ajit Gupta	NA	NA	No Objection Certificate issued by Dr. Ajit Gupta	NA

GRECIAN HOSPITAL	RGS	NA	NA	NA	NA
NIDAAN HOSPITAL	Narsingh Hospital	NA	NA	NA	NA

The use of our registered trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations. The measures we take to protect our intellectual property rights may not be adequate to prevent unauthorized use of the same by third parties. Further, the defence of intellectual property suits and related legal and administrative proceedings can be both costly and time-consuming and may significantly divert the efforts and resources of our technical and management personnel. We may not achieve a favourable outcome in any such litigation. While we have not experienced any instances of infringement of our registered trademarks and patents in the six months ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not occur in the future.

39. If we are unable to recruit and retain senior management, qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.

Our Board of Directors, Senior Management and Key Managerial Personnel have substantial experience and have contributed to the growth of our business. For further details, see "*Our Management*" on page 329. Our future performance would depend on the continued service of our Senior Management, Key Managerial Personnel, qualified and skilled personnel with technical expertise, and the loss of any senior employee and the inability to find an adequate replacement may adversely affect our business, cash flows, financial condition, results of operations and prospects. While there has been no instance in the six months ended September 30, 2025 and the last three Fiscals where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, we cannot assure you that such instance will not arise in the future. Our future success, among other factors, will depend upon our ability to continue to attract, train and retain qualified personnel with critical expertise, know-how and skills that are capable of helping us. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, financial conditions, cash flows and results of operations.

40. 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. 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 CRISIL Report, the key players in the healthcare delivery industry are Apollo Hospitals Enterprise Limited, Fortis Healthcare Limited, Global Health Limited (Brand Name: Medanta), Jupiter Lifeline Hospitals Limited, Krishna Institute of Medical Sciences Limited, Max Healthcare Institute Limited, Narayana Hrudayalaya Limited, Yatharth Hospital and Trauma Care Services Limited, Ivy Health and Life Sciences Private Limited, Marengo Asia Healthcare Private Limited, Manipal Health Enterprises Private Limited, Metro Institutes of Medical Sciences Private Limited, Paras Healthcare Limited, Kailash Healthcare Limited and Regency Hospital Limited. (*Source: CRISIL Report*) The table below sets forth details of the approximate market share of our Company and these key players in terms of total number of beds as of March 31, 2025:

Name of the Entity	Number of beds	Approximate Market Share (%)
Apollo Hospitals Enterprise Limited	10,187	0.44%
Fortis Healthcare Limited	4,750	0.20%
Global Health Limited	3,415	0.15%
Jupiter Lifeline Hospitals Limited	1,194	0.05%
Krishna Institute of Medical Sciences Limited	5,179	0.22%
Max Healthcare Institute Limited	5,100	0.22%
Narayana Hrudayalaya Limited	5,914	0.25%
Paras Healthcare Limited	2,135	0.09%
Yatharth Hospital and Trauma Care Services Limited	1,605	0.07%
Ivy Health and Life Sciences Private Limited	900	0.04%
Kailash Healthcare Limited	2,250	0.10%
Regency Hospital Limited	820	0.04%
Marengo Asia Healthcare Private Limited	1,500	0.06%
Manipal Health Enterprises Private Limited	10,500	0.45%
Metro Institutes of Medical Sciences Private Limited	2,500	0.11%
Our Company	3,000	0.13%

Source: CRISIL Report

The table below provides a comparison of key financial parameters with those of our listed peers in the six months ended September 30, 2025 and September 30, 2024, and the last three Fiscals:

Six months ended September 30, 2025									
	Our Company	**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 Hrudalaya Limited***	**Yatharth Hospital & Trauma Care Services Limited***
Revenue from Operations (₹ million)	8,086.57	121,456.00	44,981.60	21,300.59	7,465.82	18,323.00	50,390.00	31,510.59	5,371.92
PAT (₹ million)	1,391.43	9,350.00	5,956.00	3,173.82	1,014.22	1,570.00	8,990.00	4,543.40	832.93
PAT Margin (%)	17.21%	7.64%	13.13%	14.62%	13.16%	8.52%	17.80%	14.20%	14.98%
ROE (%)	11.64%	NA	NA	NA	NA	NA	NA	NA	NA

**Source: CRISIL Report*
NA – Not available

Six months ended September 30, 2024									
	Our Company	**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 Hrudalaya Limited***	**Yatharth Hospital & Trauma Care Services Limited***
Revenue from Operations (₹ million)	6,915.06	106,749.00	38,472.90	18,176.32	6,329.34	14,657.00	40,600.00	26,729.49	4,295.51
PAT (₹ million)	1,128.89	7,112.00	3,670.60	2,370.82	962.56	2,159.00	6,440.00	3,999.38	613.37
PAT Margin (%)	16.33%	6.62%	9.48%	12.76%	14.87%	14.63%	15.90%	14.70%	14.06%
ROE (%)	11.38%	NA	NA	NA	NA	NA	NA	NA	NA

**Source: CRISIL Report*
NA – Not available

Fiscal 2025									
	Our Company	**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 Hrudalaya Limited***	**Yatharth Hospital & Trauma Care Services Limited***
Revenue from Operations (₹ million)	13,935.70	218,165.00	77,399.68	36,923.15	12,578.64	30,351.00	86,670.00	54,952.47	8,804.87
PAT (₹ million)	2,132.15	15,051.00	8,093.85	4,813.18	1,935.00	4,148.00	13,360.00	7,906.31	1,305.50
PAT Margin (%)	15.30%	6.86%	10.33%	12.76%	15.02%	13.53%	15.40%	14.23%	14.56%
ROE (%)	20.68%	22.32%	18.96%	NA	15.23%	22.22%	35.93%	26.04%	NA

**Source: CRISIL Report*

Fiscal 2024									
	Our Company	**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 Hrudalaya a Limited***	**Yatharth Hospital & Trauma Care Services Limited***
Revenue from Operations (₹ million)	12,310.66	190,832.00	68,524.49	32,751.11	10,708.30	24,982.00	68,490.00	49,076.27	6,705.47
PAT (₹ million)	1,520.07	9,350.00	6,452.19	4,780.60	1,766.12	3,359.00	12,780.00	7,896.24	1,144.75
PAT Margin (%)	12.35%	4.88%	9.33%	14.27%	16.12%	13.38%	18.70%	15.97%	16.68%
ROE (%)	18.25%	16.13%	17.27%	17.96%	18.86%	20.53%	42.46%	34.85%	24.06%

**Source: CRISIL Report*

Fiscal 2023									
	Our Company	**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 Hrudalaya Limited***	**Yatharth Hospital & Trauma Care Services Limited***
Revenue from Operations (₹ million)	12,545.95	166,265.00	62,240.00	27,123.51	9,029.63	22,018.48	59,040.00	45,427.51	5,224.89
PAT (₹ million)	2,281.86	8,443.00	6,329.84	3,260.79	729.05	3,658.13	10,840.00	6,065.66	657.68
PAT Margin (%)	18.19%	5.08%	10.00%	11.86%	8.07%	16.51%	18.40%	13.28%	12.57%
ROE (%)	35.82%	16.44%	20.87%	16.17%	22.41%	25.70%	66.43%	37.56%	62.04%

**Source: CRISIL Report*

For more details of certain of our key parameters in comparison with those of our listed peers, see "*Basis for Offer Price - Comparison with Listed Industry Peers*" on page 151.

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

In addition, we also face competition from telemedicine providers and providers of alternative forms of medicine such as AYUSH medicine and other therapies, who could reduce the need for healthcare services at our hospitals. The increasing popularity of these services as convenient and cost-effective alternatives to hospitalizations, in-person consultations, surgeries or invasive procedures may affect patient footfall at our hospitals and affect revenue generated from in-person consultations and medical procedures. If our patients begin to prefer alternative forms of medicine and therapies to treat their ailments as compared to the healthcare services offered by us, our business, results of operations and cash flows may be adversely affected.

41. ***We may face challenges in launching new specialties or clinical programs at our hospitals, which could adversely affect our business and prospects.***

The table below sets forth information in relation to the key specialties launched and introduced by us in our hospitals in the the six months ended September 30, 2025 and the last three Fiscals:

Hospital	Program
Park Hospital, Gurugram, Haryana	• Minimal Access Metabolism Bariatric Surgery ("MAMBS") • Kidney transplant
Park Hospital, Palam Vihar, Haryana	• MAMBS • Kidney transplant
The Signature Hospital, Gurugram	Kidney transplant

We may not be successful in consistently introducing new specialties or clinical programs at all of our hospitals, or the specialties or clinical programs we introduce may not generate the expected demand or revenue. While we have not witnessed any adverse consequences from the introduction of new specialties or programs in the six months ended September 30, 2025 and the last three Fiscals, we cannot guarantee that such instances will not take place in the future.

42. The number of operational beds in our hospitals is lower than our total bed capacity. We cannot assure you that we will be able to increase the number of operational beds to effectively utilize our total bed capacity.

The table below sets forth information in relation to the total bed capacity and number of operational beds in our hospitals in the periods indicated:

Particulars	As of / for the six months ended September 30, 2025	As of / for the six months ended September 30, 2024	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024	As of / for the year ended March 31, 2023
Bed capacity[(1)] (count)	3,250	3,000	3,000	2,900	2,550
Number of operational beds[(2)] (count)	3,050	2,800	2,800	2,700	2,400

(1) Bed capacity is as at end of the relevant period / year and denotes the number of beds for which the civil structure has been planned for.
(2) Number of operational beds includes census beds (beds available for mid-night occupancy such as ICUs and wards) and non-census beds (all other beds available other than census beds, such as day-care beds and casualty beds).

The bed capacity in each of our hospitals is estimated considering factors such as the location of our hospitals, growth opportunities in the area and target market, while the number of operational beds is dependent on factors such as demand for our services and number of specialties and clinical programs offered. Based on the performance of such hospitals, we increase our total bed capacity to meet the demand which helps us to control our costs. We cannot assure you that our operations will grow according to our expectations and that we will be able to increase our operational beds to effectively utilize our total bed capacity, which could have an adverse effect on our business, results of operations and financial condition.

43. Our Statutory Auditors have included certain matters of emphasis in the notes to the Restated Consolidated Financial Information.

Our Statutory Auditors have included the following matters of emphasis in the notes to the Restated Consolidated Financial Information, which do not require any corrective adjustments to the Restated Consolidated Financial Information:

As at and for the year ended March 31, 2025

"

A) Audited Consolidated Financial Statements

a) Balance confirmations from certain customers and vendors were pending as at year-end. Management and those charged with governance has represented that requests have been sent and that no material variances are expected upon reconciliation; we performed alternate audit procedures on these balances. Our opinion is not modified in respect of this matter.

b) In respect of the following entities, during the year, the Company has adjusted the ECL provision with provision for claims disallowed as basis of recognising credit losses. Management has disclosed the same in the said note. Our opinion is not modified in respect of this matter:

(i) Park Medi World Limited
(ii) Aggarwal Hospital & Research Services Private Limited
(iii) Park Medicity India Private Limited
(iv) Park Medicity (North) Private Limited
(v) Park Medicity (World) Private Limited
(vi) Blue Heaven Healthcare Private Limited
(vii) Kailash Super Speciality Hospital Private Limited
(viii) Umkal Healthcare Private Limited
(ix) DMR Hospitals Private Limited
(x) Ratangiri Innovations Private Limited
(xi) Narsingh Hospital & Heart Institute Private Limited
(xii) Park Medicentres & Institutions Private Limited

B) Audited Financial Statements of Subsidiaries

RGS Healthcare Limited

The Company has recognized this amount based on managements interpretation of the acquisition arrangements, whereby the Holding Company is stated to have agreed to absorb the cost of land transferred to erstwhile promoters. The ultimate realization of this receivable depends upon confirmation and enforceability of such arrangements. Our opinion is not modified in respect of this matter.

Park Medicity (Haryana) Private Limited

As described in Note 9 and 17, balance confirmations from certain customers and vendors were pending as at year-end. Management and those charged with governance have represented that requests have been sent and that no material variances are expected upon reconciliation; we performed alternate audit procedures on these balances. Our opinion is not modified in respect of this matter.

Park Medicenters and Institutions Private Limited

We draw attention to Note 28 regarding the payable of ₹ 226.73 million to the subsidiary company. The Company has recognized this amount based on managements interpretation of the acquisition arrangements, whereby the Holding Company is stated to have agreed to absorb the cost of land transferred to erstwhile promoters. Our opinion is not modified in respect of this matter.

Aggarwal Hospital and Research Services Private Limited

We draw attention to Note 50 of the financial statements, which describes the events subsequent to the reporting period relating to the acquisition of Devina Derma Private Limited (DDPL) as a subsidiary, and the execution of a 30-year lease arrangement by DDPL for a hospital property in Kanpur, with a refundable security deposit of ₹ 30.00 million paid by the company, This event is material non-adjusting event as per Ind AS 10 and have not been recognized in the financial statements for the year ended March 31, 2025. Our opinion is not modified in respect of this matter."

<u>As at and for the year ended March 31, 2024</u>

"

A) Audited Consolidated Financial Statements

c) *We could not get the balance confirmations from the vendors and thus the year-end balances of trade payables appearing in the financial statements are subject to reconciliation and confirmation. In this regard, the management and those charged with governance have represented to us that the confirmation letters have been sent to vendors and few vendors have confirmed the balance and upon receiving the balance confirmation from remaining vendors, there would not be significant differences in the balances, and the loss/profit, if any, arising out of such reconciliation would be considered in the year the reconciliation is done.*
d) *Trade payables do not reflect any disputed amount while ageing classification includes outstanding of ₹10.03 million for more than 3 years which need to be reviewed by management.*

B) Audited Financial Statements of Subsidiaries

RGS Healthcare Limited

a) *We could not get confirmation of unsecured loan from related parties being Dr. Shivpreet Singh Samara, Director for ₹ 161.73 million in Note 50 and Note 23.*
b) *We draw attention to Note 4 wherein amount of ₹193.75 million paid to GMADA against land purchased has been included under CWIP and in fact this land has been reallotted to Dr. Shivpreet Singh Samara, Director being related party during the year and this amount was recoverable from him but could not be recovered on balance sheet date.*
c) *We draw attention to Note 8 wherein Company's investment of ₹0.93 million in Urban Co-operative Bank has not been fair valued as per Ind AS 113.*
d) *We draw attention to Note 4 wherein land amounting to ₹24.14 million and building amounting to ₹89.28 million agreed for sale are not classified as asset held for sale as per requirements of Ind AS 105.*

Park Medicity (Haryana) Private Limited

a) *We could not get sufficient audit evidence in respect of trade receivable outstanding for more than one year amounting to ₹47.37 million from related parties as per Note 8 to financial statements, treated as good realisable receivable. In this respect, management and those charged with governance have represented that there would not be significant loss when recovery is made."*

<u>As at and for the year ended March 31, 2023</u>

"

A) Audited Consolidated Financial Statements

a) *We could not get the balance confirmations from the vendors and thus the year-end balances of trade payables appearing in the financial statements are subject to reconciliation and confirmation. In this regard, the management and those charged with governance have represented to us that the confirmation letters have been sent to vendors and few vendors have confirmed the balance and upon receiving the balance confirmation from remaining vendors, there would not be significant differences in the balances, and the loss/profit, if any, arising out of such reconciliation would be considered in the year the reconciliation is done.*
b) *We could not get sufficient audit evidence in support of trade receivables outstanding for more than one year amounting to ₹269.63 million as per Note 18 to the financial statements to treat them as good and realizable receivables. In this regard,*

management and those charged with governance have represented to us that there would not be any significant loss when recovery is made and such loss occurred would be considered in the year when actual recovery is made.

c) *We draw attention to Note 11 of the financial statements relating to bonus payment liabilities pertaining to the current and previous financial year. These liabilities will be cleared and paid off very shortly as represented by the management and those charged with governance.*

The Company has made payment of ₹48.99 million towards expenses incurred through credit cards by directors of the company and the same has been charged to Statement of Profit & Loss under Note 29 of "Other Expenses". We have not been provided sufficient audit evidence for these expenses. In this regard, management and those charged with governance have represented to us that requisite evidence would be made available to us and there would not be any significant impact on true and fair view of the financial statements."

For details, see "*Restated Consolidated Financial Information – Note 21A – Restated Statement of Material Adjustments – (IV) Emphasis of matter not requiring adjustment to Restated Consolidated Summary Statements*" on page 390.

We cannot assure you that any similar matters of emphasis or any qualifications, remarks or observations will not form part of our financial statements in the future, or that such matters of emphasis or qualifications, remarks or observations will not require corrective adjustments to our financial statements. Such matters of emphasis, qualifications, remarks or observations could subject us to additional liabilities, due to which our reputation, results of operations, financial condition and cash flows may be adversely affected.

44. While we do not have any obligations to subsidize our services, any imposition by state governments to provide healthcare at subsidized prices may adversely affect our business and results of operations.

As on the date of this Red Herring Prospectus, we are not subject to any obligations imposed by state governments to provide our services at subsidized prices to economically weaker sections of the society or provide free beds to customers. However, in the event we are required to do so by the relevant state governments, our business and results of operations may be adversely affected. The restrictions may affect our ability to set prices in accordance with market conditions and respond to changing supply and demand dynamics. Further, such restrictions may also lead to an increase in our operational costs while reducing our profit margins, which may impact our overall profitability and financial stability.

45. Our hospitals are susceptible to risks arising on account of fire, natural disasters such as floods or other incidents and man made incidents such as law and order situations.

Any serious disruption at any of the hospitals and facilities that we own and operate due to fire, natural disasters such as floods or other accidents, including due to factors outside of our control, could impair our ability to use such facilities and have a material adverse impact on our revenues. For instance, severe floods in Punjab in Fiscal 2024 had briefly affected our operations in Healing Touch Super Speciality Hospital in Ambala, Haryana and Park Hospital in Patiala, Punjab.

We also store, handle and use 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 that could result in injury or death to our employees, our patients, and other persons present at our facilities. While we have not had any instances in the the six months ended September 30, 2025 and the last three Fiscals, we cannot assure you that such incidents will not occur in the future.

As of the date of this Red Herring Prospectus, our operations have not suffered any major incident of fire, significant acts of vandalism or other accidents. Our safeguards for prevention, detection and control of fire, as well as our insurance against damage may not adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is not easily quantifiable. In addition, incidents such as these typically receive wide media coverage and, as a result, may negatively impact our reputation significantly. While we insure against business interruptions such as standard fire and special perils insurance, as well as other risks, such insurance may not adequately compensate us for all direct and indirect losses incurred as a result of natural or other disasters. For further details in relation to our insurance coverage, see "*Our Business - Insurance*" and "*- An inability to maintain sufficient insurance coverage to cover material risks may adversely affect our business and operations"* on pages 295 and 69, respectively. Any such event may have a material adverse impact on our business, financial condition, results of operations and prospects.

46. Failure or malfunction of our medical or other equipment, could adversely affect our ability to conduct our operations.

Our operations are subject to risks inherent in the use of advanced medical equipment, some of which deal with radioactive substances. The failure, accident, defects, faulty maintenance or repair, or improper use or lack of timely servicing of our equipment could cause an injury to our employees or patients or other individuals. Any significant malfunction or breakdown of our equipment also may entail significant repair and maintenance costs and cause disruptions in our operations.

The table below provides details of our repairs and maintenance expense as a percentage of our total expenses in the periods indicated:

Particulars	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)
Repair and Maintenance	85.31	1.31%	91.98	1.64%	180.89	1.59%	168.68	1.62%	134.27	1.41%

Any injury caused by our medical equipment in our facilities could subject us to significant liability claims. Furthermore, 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, pharmaceuticals which are required to be kept in a cooled environment.

Any inability to respond to failures or malfunctions of our medical or other equipment in a timely manner or at an acceptable cost could result in harm to our employees and patients, the inability to provide services, or damage to our reputation, any of which could have a material adverse impact on our business, financial condition, results of operations, prospects and cash flows.

47. Employee misconduct or failure to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, or human error/fraud and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

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. We are also subject to periodic inspections by regulatory bodies such as Atomic Energy Regulatory Board, Department of Fire & Safety and the NABH. While there have been no adverse findings or observations in the six months ended September 30, 2025 and 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 483.

Further, our operations are subject to anti-corruption and anti-money laundering laws. If we are not in compliance with applicable anti-corruption and anti-money laundering laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition and results of operations.

As we continue to grow, we cannot assure you that there will be no instances of employee misconduct or non-compliances with various statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

48. 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 financial obligations on employers upon retrenchment. Presently, none of our employees of our hospitals 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 the six months ended September 30, 2025 and the last three Fiscals, any disruption in services due to any potential strikes may affect our reputation, business, financial condition and results of operations.

49. An inability to maintain sufficient insurance coverage to cover material risks may adversely affect our business and operations.

Our operations are subject to various risks and our insurance may not be adequate to completely cover any or all of our risks and liabilities. Our insurance policies currently include fire and special perils, burglary insurance, and loss of profit insurance for all of our hospitals. Notwithstanding the above, we may not be insured against every risk. We cannot provide any assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities that may affect us. Further, there is no certainty that such insurance will be adequate to cover all claims arising from medical negligence or malpractice. There can also be no assurance that our claims under our current insurance policies will be honoured fully or in a timely manner. In addition, while we apply for the renewal of our insurance coverage in the normal course of our business, we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. The table below provides details of the aggregate coverage of the insurance policies obtained by as a percentage of our total assets as of the dates indicated:

Particulars	As of September 30, 2025	As of September 30, 2024	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Aggregate coverage of insurance policies (in ₹ million)	6,992.81	5,386.67	6,776.97	5,246.82	3,877.00
As a percentage of total assets (%)	102.66%	90.00%	102.00%	96.00%	102.00%

While there has been no instance in the six months ended September 30, 2025 and the last three Fiscals where we experienced losses exceeding our insurance coverage, there is no assurance that such an instance will not arise in the future. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected.

50. Our Promoters will continue to retain control over our Company after completion of the Offer , which will allow them to influence the outcome of matters submitted for approval of our shareholders.

As on the date of this Red Herring Prospectus, our Promoters hold 95.55% of the paid-up equity share capital of our Company. For further information, see "*Capital Structure*" on page 98. After the completion of the Offer, our Promoters will continue to hold 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 also may 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 these stockholders. The interests of the Promoters as our controlling shareholder could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in our Company, see "*Our Management*" and "*Our Promoter and Promoter Group*" on pages 329 and 344, respectively.

51. Our Promoters Dr. Ajit Gupta and Dr. Ankit Gupta have received increased salaries in Fiscal 2025.

Our Promoters, Dr. Ajit Gupta and Dr. Ankit Gupta have received increased salaries from our Company and Subsidiaries in terms of professional fees in Fiscal 2025. The details of salary and professional fees paid to our Promoters is provided below:

(*Amount in ₹ million*)

Particulars		Six months ended September 30, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Professional Fee	Dr. Ajit Gupta	2.50	3.90	6.00	4.80	-
	Dr. Ankit Gupta	2.50	3.00	6.00	4.80	-
Salary	Dr. Ajit Gupta	147.50	151.50	294.00	294.30	300.00
	Dr. Ankit Gupta	147.50	151.50	294.00	294.30	300.00

The professional fees paid to our promoters in Fiscal 2025 is significantly higher as compared to professional fees paid in the Fiscals 2024 and 2023, which is an increased expense for the Company and may not be justified in case of decline in growth and development of the Company.

52. Any variation in the utilization of the Net Proceeds would be subject to 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) repayment/ prepayment, in full or in part, of outstanding borrowings availed by our Company and our Subsidiaries; (ii) funding capital expenditure for development of new hospital by our Subsidiary, Park Medicity (NCR); (iii) funding capital expenditure for purchase of medical equipment by our Company and our Subsidiaries, Blue Heavens, and Ratangiri; and (iv) unidentified inorganic acquisitions and general corporate purposes. For details, see "*Objects of the Offer*" on page 109. 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 if 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 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 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 Promoter Selling Shareholder. Our Promoter Selling Shareholder will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer Expenses) and our Company will not receive any part of such proceeds. For further details, see "*Objects of the Offer*" on page 109.

53. Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned by us, and paid for by us for such a purpose.

We have availed the services of an independent third party research agency, CRISIL Intelligence, appointed by us pursuant to engagement letter dated December 20, 2024 to prepare an industry report titled "*Assessment of Healthcare delivery sector in India with a focus on North India*" dated November 2025 (the "**CRISIL Report**"), that has been exclusively commissioned and paid for by us, for purposes of inclusion of such information in this Red Herring Prospectus. Our Company, Promoters, Directors and Key Managerial Personnel have no direct or interest economic interest in CRISIL Intelligence. A copy of the CRISIL Report is available on the website of our Company at https://www.parkhospital.in/investor-relations/shareholders-information/ipo-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. The report is a paid report, and is subject to various limitations and based upon assumptions that are subjective in nature. Also see, " *Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data"* on page 31.

54. 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. Further, the imposition of price caps by government authorities on healthcare services during this time could also affect our revenue and profit margins. While we have disaster plans in place and operate pursuant to infectious disease protocols, the potential emergence of a pandemic, epidemic or outbreak is difficult to predict and could have a material adverse impact on our business, financial condition, results of operations and prospects.

55. 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 Fiscal, in accordance with the Listing Regulations. Our quarterly financial results may fluctuate due to a variety of 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 change, 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 the introduction of new specialties by us and our competitors or any other change in the competitive dynamics of the Indian healthcare industry, including consolidation among competitors or strategic partners and, as a result, may not fully reflect the underlying performance of our business.

Our quarterly operating results may therefore vary significantly in the future, and period-to-period comparisons of our operating results may not be meaningful. Accordingly, the results of any one quarter may not be reliable as an indicator of future performance. Further, any delay in filing these quarterly results will also result in additional costs for us.

56. 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 dividend in the six months ended September 30, 2025 and the last three Fiscals, however, 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 number of financial parameters, including internal and external factors, including but not limited to, limited to liquidity position of the Company, capital expenditure, cost of borrowings, regulatory changes, applicable taxes. 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 consistent with our past practices, or at all. For details pertaining to dividends declared by our Company in the past, see "*Dividend Policy*" on page 348.

57. Our Promoters, Directors, and Key Managerial Personnel may be interested in our Company and our Subsidiaries other than in terms of remuneration, perquisites or benefits and reimbursement of expenses.

Our Promoters, Directors, and Key Managerial Personnel are interested in our Company and Subsidiaries, in addition to regular remuneration, perquisites or benefits and reimbursement of expenses, to the extent of their directorships in the Subsidiaries, shareholding held by them or their relatives, directly or indirectly, as well as to the extent of any dividends, or other distributions on such shareholding.

Further, the land on which the existing operational Park Hospital in New Delhi is located, as well as the first and second floors of this operational hospital, have been leased to our Company by our Promoters, Dr. Ajit Gupta and Dr. Ankit Gupta. Our Registered Office also operates on the same premises. The present renewed term of this lease is 11 months with effect from March 10, 2025, and shall be extended for a further period with or without increase of rent. In terms of the said lease, our Company is required to pay a rental of ₹ 1.20 million per month to Dr. Ajit Gupta, and ₹ 0.60 million per month to Dr. Ankit Gupta. In addition, one of our Subsidiaries, Ratangiri has entered into operations and management agreements with Shri Amar Charitable Trust (member of the Promoter Group) and Girdhari Lal Saini Memorial Health Society (member of the Promoter Group). For further details see "*History and corporate matters,*" "*Our Management,*" and "*Our Promoters and Promoter Group*" on pages 308, 329, and 344 respectively. The details of properties leased to our Company by our Promoters and Members of Promoter group is as follows:

Description of property	**Lessee**	**Tenure of lease**	**Lease amount**	**Owner of Property / Lessor**
Park Hospital, New Delhi (existing hospital) and Registered Office	Park Hospital, New Delhi	11 Months	₹ 1.2 million per month to Dr. Ajit Gupta, and ₹ 0.6 million per month to Dr. Ankit Gupta	Dr. Ajit Gupta & Dr. Ankit Gupta
Amar Medical & Research Centre, Jaipur, Rajasthan	Park Hospital, Jaipur	30 Years	Either (a) 1% of the net sales made by our subsidiary, Ratangiri in relation to the said premises during a calendar month (plus applicable taxes), or (b) a fixed sum of ₹ 2.00 million per month, whichever is higher. However, in no event shall the revenue share/consideration exceed ₹ 2.30 million per month, plus applicable taxes	Shri Amar Charitable Trust (member of the Promoter Group) and Girdhari Lal Saini Memorial Health Society (member of the Promoter Group)

Further, as on the date of this Red Herring Prospectus, our Company and Subsidiaries are using five trademarks including the logo Park Hospital and The Signature HOSPITAL — A Premium Series of Park Group of Hospitals —, which are registered in the name of our Promoter, Dr. Ajit Gupta, and for the usage of which no-objection certificates are obtained from our Promoter, Dr. Ajit Gupta. For further details, see "*Government and Other Approvals- Intellectual Property Rights*" on page 495. Additionally, Dr. Ajit Gupta directly holds 18.19% of equity shares in Park Medicenters, one of our Material Subsidiaries, which holds 100% of equity shares in our Subsidiaries, DMR Hospitals Private Limited, Ratangiri Innovations Private Limited, R G S Healthcare Limited and Park Medicity (Haryana) Private Limited. He may also be deemed to interested to the extent of any dividends/ and other distributions payable by them.

External Risk Factors

58. 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;
- change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular;
- strikes, lock-outs, work stoppages or increased wage demands by employees, or vendors;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or war;
- 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 which consequently impact funding for our operations;
- macroeconomic factors and central bank regulation, including in relation to 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.

59. 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:

- general economic conditions which adversely impact the quantum of disposable income that can be allocated for healthcare services;
- temporary requisitioning of the healthcare facilities due to any pandemic such as COVID-19;
- demographic changes, such as the increase in the percentage of elderly patients, which could result in increased government expenditures for healthcare services, in turn resulting in proposals to limit the rate of increase of healthcare costs or introduction of price caps on various elements of healthcare services in India;
- seasonal cycles of illness as a function of varying climate, weather conditions and disease outbreaks; and
- recruitment and retention of qualified healthcare professionals including pay scale of such healthcare professionals.

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.

60. 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, including raising any overseas additional financing. This could have an adverse effect on 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.

61. 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 subscribers 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 or control or 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 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. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

62. 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. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global 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.

63. 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. 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. The Clinical Establishments (Registration and Regulation) Act, 2010, notified by the Government of India, is under various stages of implementations in the territories where we operate our Facilities. For instance, the Gujarat Clinical Establishments (Registration and Regulation) Act, 2021 was notified on May 22, 2021. Under the rules notified thereunder, there was no registration requirement for establishments having below 50 beds. Subsequently, on March 13, 2024, the relevant rules were further amended to extend the registration requirement to all clinical establishments, irrespective of number of beds. Any such changes in implementation of the Clinical Establishments (Registration and Regulation) Act, 2010 and allied statutes and rules thereunder, including with respect to applicability to our Facilities, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Government of India has announced the union budget for the Financial Year 2025 (the "**Budget**"), pursuant to which the Finance Act, 2024 has amended the Income-tax Act, 1961, including the capital gains tax rates with effect from the date of announcement of the Budget. We have not fully determined the effects of these recent and proposed laws and regulations on our business. The Government has notified as being in effect from November 21, 2025, (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (together, the "**Labour Codes**"), which consolidate, subsume and replace numerous existing central labor legislations. The stated objective of the Labour Codes is to consolidate 29 key Central legislations into 4 comprehensive codes, each pertaining to a specific category of employment laws, namely, laws relating to employee wages; health, safety and working conditions; social security; and industrial relations. The Labour Codes look to bring about a unified and progressive labour law regime that focusses on ease of doing business by ensuring consistency in definitions, simplification of compliances, and mindful enforcement. As on date, most states have only published draft rules that have not been finalized or notified as yet. Any changes that are required to be made to our internal employment policies, practices and operations are not presently clear and will need to be evaluated.

The Digital Personal Data Protection Rules, 2025 issued under the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") were notified on November 13, 2025, which have specified the implementation timelines for compliance with the DPDP Act. These provide for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. These impose restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. With DPDP Act now being in force with a definitive timeline for implementation, we are required to evaluate our internal assessments, and complete gap assessments.The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage. 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 Equity Shares*" on page 77. 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, our business, operations or group structure 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. Further, the Government of India has recently introduced various amendments to the Income Tax Act, *vide* the Finance Act, 2024. 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. 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.

64. Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Red Herring Prospectus.

Our Restated Consolidated Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind-AS, and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with IndAS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

65. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

Certain non-GAAP financial measures such as EBITDA, EBITDA Margin, EBIT, PAT Margin, Return on Equity, Return on Capital Employed, Net Asset Value per Equity Share and Return on Net Worth (together, "**Non-GAAP Measures**") have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP Measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. They 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 are not standardised 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. These Non-GAAP financial measures and other 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 across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

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 retain building process. This may not be indicative of the market price for the Equity Shares after the Offer. For further details, see "*Basis for Offer Price*" on page 150.

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 Managerial, 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 Managerial 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. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. 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. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") 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.

69. 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, 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, on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. Securities Transaction Tax 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.

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

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

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

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.

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.

70. 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. 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.

71. Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

72. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "*Offer Procedure*" on page 522.

73. 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. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. 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 541.

74. 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 150 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 506. 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.

75. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors 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 Non-Institutional Investors 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.

76. 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.

77. 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. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that 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 Takeover Regulations.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares of face value of ₹2 each(1)(2)	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 9,200.00 million
of which:	
(i) Fresh Issue(1)	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 7,700.00 million
(ii) Offer for Sale(1) (2)	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 1,500.00 million
The Offer consists of:	
A) QIB Portion(4)(5)	Not more than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
of which:	
Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹2 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹2 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)(4)	[●] Equity Shares of face value of ₹2 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹2 each
B) Non-Institutional Portion(6)	Not less than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹2 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹2 each
C) Retail Portion(3)	Not less than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	384,400,000 Equity Shares of face value of ₹2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹2 each
Use of Net Proceeds of the Offer	See "*Objects of the Offer*" on page 109 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on March 10, 2025, September 5, 2025 and read with resolution passed at its meeting held on November 25, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their extraordinary general meeting held on March 11, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated March 28, 2025, September 5, 2025 read with resolution passed at its meeting held on November 25, 2025.*

(2) *The Promoter Selling Shareholder confirms that the Offered Shares have been held by him for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has approved the Offer for Sale as set out below:*

Name of the Promoter Selling Shareholder	***Aggregate proceeds from Offer for Sale***	***Maximum number of Offered Shares***	***Date of consent letter***
Dr. Ajit Gupta	*Up to ₹ 1,500.00 million*	*Up to [●] Equity Shares of face value of ₹2 each*	*March 28, 2025, September 5, 2025 and November 25, 2025*

(3) *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws.*

(4) *Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for 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 accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion 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 [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" and "Offer Structure" on pages 522 and 519. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

(5) *Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Offer Procedure" and "Offer Structure" on pages 522 and 519.*

(6) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non- Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" and "*Offer Structure*" on pages 522 and 519, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 510.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at and for the six months ended September 30, 2025, six months endedSeptember 30, 2024 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. The summary of financial information presented below should be read in conjunction with the "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 349 and 448, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at				
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
ASSETS					
Non-current assets					
(a) Property, plant & equipment	7,559.53	7,411.94	7,643.25	7,071.24	4,404.98
(b) Capital work-in-progress	536.15	556.41	366.53	317.00	48.95
(c) Goodwill	770.59	770.59	770.59	770.59	770.59
(d) Right of use assets	985.66	496.05	558.12	522.77	175.78
(e) Other Intangible assets	10.06	8.32	10.22	8.70	3.85
(f) Financial assets					
(i) Investments	0.86	0.86	0.86	0.86	-
(ii) Loan	722.33	481.69	481.69	440.43	430.37
(iii) Other financial assets	2,037.00	284.94	623.46	209.50	1,641.97
(g) Deferred tax assets (net)	216.86	139.38	116.63	62.13	-
(h) Non-current tax assets (net)	389.55	396.63	320.55	267.45	90.68
(i) Other non-current assets	79.31	100.48	108.54	20.11	175.44
Total Non-Current Assets	**13307.90**	**10647.29**	**11,000.44**	**9,690.78**	**7742.61**
Current assets					
(a) Inventories	28.93	23.99	25.44	22.04	16.84
(b) Financial assets					
(i) Trade receivables	7,686.76	5,448.11	6,135.00	5,109.60	5,763.58
(ii) Cash and cash equivalents	533.85	692.85	1,030.04	766.26	1,000.46
(iii) Bank balances other than cash and cash equivalents	1,111.24	2,819.93	2,577.54	3,133.37	1,026.08
(iv) Other financial assets	371.78	296.81	379.00	278.86	279.26
(c) Other current assets	168.83	258.35	189.57	120.08	99.40
Total Current Assets	**9901.39**	**9540.04**	**10,336.59**	**9430.21**	**8185.62**
TOTAL ASSETS (I+II)	**23209.29**	**20,187.33**	**21,337.03**	**19,120.99**	**15,928.23**
EQUITY AND LIABILITIES					
Equity					
(i) Equity share capital	768.80	768.80	768.80	768.80	768.80
(ii) Other equity	11239.00	9,131.27	9,927.03	8,059.15	6,096.81
Total Equity attributable to equity holder of the company	**12007.80**	**9,900.07**	**10,695.83**	**8,827.95**	**6,865.61**
(iii) Non Controlling Interests	638.65	582.02	566.94	527.11	434.11
Total Equity	**12646.45**	**10,482.09**	**11,262.77**	**9,355.06**	**7,299.72**
LIABILITIES					
Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	3,666.98	3,866.07	3,842.50	3,910.24	3,187.74
(ii) Lease liabilities	936.47	493.27	563.59	509.30	167.62
(b) Provisions	123.52	99.02	107.01	80.51	54.48
(c) Deferred tax liabilities (net)		-	-	-	4.85
Total Non-current Liabilities	**4728.77**	**4,458.36**	**4,513.10**	**4,500.05**	**3,414.69**
Current liabilities					
(a) Financial liabilities					
(i) Borrowings	2,689.57	2,099.10	2,381.87	2,416.28	2,384.66
(ii) Lease liabilities	46.09	31.18	32.71	31.31	16.79
(iii) Trade payables					
Total outstanding dues of micro enterprises and small enterprises	41.32	25.96	67.02	37.55	40.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	965.87	1,148.01	1,294.20	865.87	556.28
(iv) Other financial liabilities	944.60	1,033.37	844.39	769.22	600.02
(b) Other current liabilities	86.51	81.32	133.15	121.84	125.54
(c) Provisions	1,060.11	827.94	807.82	1,023.81	1,489.67
Total Current Liabilities	**5834.07**	**5,246.88**	**5,561.16**	**5265.88**	**5213.82**
Total Liabilities (II+III)	**10562.84**	**9,705.24**	**10,074.26**	**9,765.93**	**8,628.51**
TOTAL EQUITY AND LIABILITIES (I+II+III)	**23209.29**	**20,187.33**	**21,337.03**	**19,120.99**	**15,928.23**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million except for earning per share information)

Particulars	For the six months ended		For the year ended		
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Income					
Revenue from operations	8,086.57	6,915.06	13,935.70	12,310.66	12,545.95
Other income	147.37	159.71	324.04	320.18	175.82
Total Income	**8,233.94**	**7,074.77**	**14,259.74**	**12,630.84**	**12,721.77**
Expenses					
Cost of Material purchased /Services rendered	1,408.18	1,486.82	2824.11	2,468.33	1,944.91
Changes in inventory of stores and consumables	(3.49)	(1.95)	(3.40)	6.18	43.20
Employee benefit expenses	1,541.76	1,306.80	2,757.43	2,319.56	2,182.17
Professional and consultancy fees	1,213.33	934.04	2,081.59	1,562.89	1,344.65
Finance costs	296.63	305.36	596.77	703.18	506.02
Depreciation and amortisation expense	283.15	275.24	582.25	505.74	405.16
Other expenses	1,755.43	1,293.41	2,554.24	2,850.69	3,127.61
Total Expenses	**6,494.99**	**5,599.72**	**11,392.99**	**10,416.57**	**9,553.72**
Restated profit before exceptional items and tax (I-II)	1,738.95	1,475.05	2,866.75	**2,214.27**	**3,168.05**
Less: Exceptional items	-	-	-	32.64	17.77 -
Restated profit before tax (III+IV)	**1,738.95**	**1,475.05**	**2,866.75**	**2,181.63**	**3,150.28**
Tax expenses					
Current tax	444.10	422.81	794.07	823.17	927.34
Income tax for earlier years	-	-	(1.03)	2.05	5.85
Deferred tax (benefit)/charge	(96.58)	(76.65)	(58.44)	(163.66)	(64.77)
	347.52	**346.16**	**734.60**	**661.56**	**868.42**
Restated profit after tax (V-VI)	**1,391.43**	**1,128.89**	**2,132.15**	**1,520.07**	**2,281.86**
Restated other comprehensive income					
Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans	1.25	(2.49)	10.29	15.49	5.64
- Income tax relating to these items	(0.31)	0.63	(2.59)	(3.90)	(1.42)
	0.94	**(1.86)**	**7.70**	**11.59**	**4.22**
Restated total comprehensive income (VII+VIII)	**1,392.37**	**1,127.03**	**2,139.85**	**1,531.66**	**2,286.08**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in million)

Particulars	For the six-months period ended		For the year ended		
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Cash flow from operating activities					
Restated Profit/(Loss) before tax	1,738.95	1,475.06	2,866.75	2,181.61	3,150.28
Adjustments for:					
Depreciation and amortisation expense	283.15	275.25	582.25	505.74	405.16
Finance costs	296.63	305.36	596.77	703.18	506.02
Interest income	(140.65)	(106.76)	(285.00)	(243.40)	(157.02)
Gain on reassessment of lease	-	(0.10)	-	(2.09)	-
Provision for gratuity	25.11	18.03	42.79	36.22	26.12
(Gain)/loss on disposal of PPE	-	1.97	19.43	(14.44)	5.96
Provision for loss of assets			-	32.64	-
Liabilities no longer required written back	(0.67)		(2.74)	(19.72)	-
Balances written off	-	3.21	-	-	44.91
Other non cash adjustments	-	-	-	(70.67)	-
Bad debts	-	-	-	47.63	137.24
Allowance for expected credit loss	110.33	79.13	67.91	414.52	42.93
Operating profit before working capital changes	**2.312.85**	**2,051.15**	**3,888.16**	**3,571.24**	**4,161.60**
Working capital changes					
Adjustments for (increase)/decrease in operating assets					
Inventories	(3.50)	(1.95)	(3.40)	6.18	43.20
Trade receivables	(1662.09)	(420.84)	(1093.31)	648.36	(1,497.83)
Other financial assets	323.11	(32.44)	(287.27)	307.78	(452.43)
Other non-financial assets	49.97	(145.97)	(69.49)	(1.33)	97.32
Adjustments for increase/(decrease) in operating liabilities					
Trade payables	(353.35)	270.52	460.54	316.41	158.95
Other financial liabilities	103.64	259.55	71.74	146.53	132.34
Provisions	241.84	(197.87)	(220.63)	(533.45)	323.08
Other non-financial liabilities	(44.45)	(40.53)	11.31	154.62	(15.41)
Cash generated from/(used in) operations	**968.02**	**1,741.62**	**2,757.65**	**4,616.34**	**2,950.82**
Less: Income tax paid (net of refunds)	(513.10)	(552.00)	(846.14)	(1,001.99)	(1,000.53)
Net cash flow generated from/(used in) operating activities (A)	**454.92**	**1,189.62**	**1,911.51**	**3,614.35**	**1,950.29**
Cash flows from investing activities					
Purchase of Property Plant and Equipments and capital work in progress	(368.86)	(925.72)	(1,589.14)	(714.53)	(984.33)
Proceeds from sale of Property, Plant and Equipments	(0.01)	24.20	336.86	36.63	53.53
(Increase)/decrease in investments	-	(76.64)	(413.20)	898.60	(569.32)
(Increase)/decrease in bank deposits	(290.44)	314.15	555.83	(2,107.29)	66.29
Purchase consideration paid for acquisition of Business	(0.55)	-	-	(892.27)	(426.27)
Loans given	(240.63)	(29.34)	(41.26)	(10.06)	(93.23)
Interest income	160.74	106.76	239.24	243.40	157.02

Particulars	For the six-months period ended		For the year ended		
	September 30, 2025	**September 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Net cash flow from investing activities (B)	**(739.76)**	**(586.60)**	**(911.67)**	**(2,545.52)**	**(1,796.31)**
Cash flows from financing activities					
Repayment of non current borrowings	(375.52)	(268.86)	(552.71)	(1,992.56)	(1,416.92)
Proceeds from non current borrowings	200.00	99.90	394.00	2,709.78	1,162.95
Movement in current borrowings (net)	307.70	(192.38)	56.55	(1,296.55)	792.89
Payment of lease liabilities	(43.47)	(38.83)	(84.81)	(51.41)	(31.63)
Finance costs paid	(300.06)	(276.26)	(549.09)	(672.29)	(492.15)
Net cash inflow from/(used in) financing activities (C)	**(211.35)**	**(676.43)**	**(736.06)**	**(1,303.02)**	**15.14**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**(496.19)**	**(73.41)**	263.78	**(234.20)**	**169.12**
Cash and cash equivalents at the beginning of the year	1,030.04	766.26	766.26	1,000.46	831.34
Cash and cash equivalents at the end of the year	**533.85**	**692.85**	**1,030.04**	**766.26**	**1,000.46**

GENERAL INFORMATION

Our Company was incorporated in New Delhi as 'Park Medi World Private Limited' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated January 20, 2011, issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**"). Subsequently, our Company was converted to a public limited company and the name of our Company was changed to 'Park Medi World Limited' pursuant to a resolution passed by our Board on November 15, 2024 and by our Shareholders on November 18, 2024 and a fresh certificate of incorporation dated December 20, 2024 was issued by the Registrar of Companies, Central Processing Centre.

For further details on the changes in the name of our Company, see "*History and Certain Corporate Matters*" on page 308.

Registered Office

Park Medi World Limited
12, Meera Enclave Near Keshopur
Bus Depot, Outer Ring Road
New Delhi 110 018, Delhi

Corporate Office

Park Medi World Limited
Park Tower, Plot no. 521
Udyog Vihar Phase 3
Gurugram 122 022, Haryana
CIN: U85110DL2011PLC212901

Company Registration number: 212901

Address of the RoC

Our Company is registered with the RoC situated at the following address:

Registrar of Companies, Delhi and Haryana at New Delhi
4th Floor
IFCI Tower 61, Nehru Place
New Delhi 110 019
India

Company Secretary and Compliance Officer

Abhishek Kapoor is our Company Secretary and Compliance Officer. His contact details are as set forth below:

Park Tower, Plot no. 521, Udyog Vihar Phase 3,
Gurugram 122 022, Haryana
Telephone: + 91 124 696 0000
Email: company.secretary@parkhospital.in

Board of Directors

As on the date of this Red Herring Prospectus, our Board comprises of the following:

Name	Designation	DIN	Address
Dr. Ajit Gupta	Chairman and Whole-Time Director	02865369	L-1/30, DLF Phase-2, Gurgaon 122 002, Haryana, India
Dr. Ankit Gupta	Managing Director	02865321	L-1/30, DLF Phase-2, Gurgaon 122 001, Haryana, India
Dr. Sanjay Sharma	Whole Time Director and Chief Executive Officer	07181328	S-505, Ground Floor, Greater Kailash-2, Greater Kailash, South Delhi 110 048, Delhi, India
Ravi Krishan Takkar	Non-Executive Independent Director	07734571	2/103, Sunder Vihar, Paschim Vihar, Delhi 110 087, India
Munish Sibal	Non-Executive Independent Director	09446728	Flat No. A 101, First Floor, Alaknanda Coop Group Housing Society Ltd, Plot GH 45, Sector 56, Gurgaon 1220 01, Haryana, India
Dr. Kamlesh Kohli	Non-Executive Independent Director	09446586	House No.-13, Pine Drive, BSNL Office, Islampur-97, Gurgaon Malubu Towne Sohna Road, Gurgaon South City II, Gurgaon 122 018, Haryana, India

For further details of our Board of Directors, see "*Our Management*" on page 329.

Promoter Selling Shareholder

The Promoter Selling Shareholder in the Offer is as mentioned below:

S. No.	Name of the Promoter Selling Shareholder
1.	Dr. Ajit Gupta

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

A copy of the Draft Red Herring Prospectus was uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI master circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. Further, it has also been filed with the Securities and Exchange Board of India at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra, India

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 has been filed with the RoC and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 shall be filed with the RoC at its office, and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Running Lead Managers

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.
Tel: +91 22 4009 4400
E-mail: parkhospitals.ipo@.nuvama.com
Website: www.nuvama.com
Investor Grievance E-mail:
customerservice.mb@nuvama.com
Contact Person: Pari Vaya/Gourav Rathi
SEBI Registration No.: INM000013004

CLSA India Private Limited
8/F Dalamal House
Nariman Point
Mumbai 400 021
Maharashtra, India
Tel: + 91 22 6650 5050
E-mail: parkmediworld.ipo@clsa.com
Website: www.india.clsa.com
Investor Grievance ID: investor.helpdesk@clsa.com
Contact Person: Prachi Chandgothia / Siddhant Thakur
SEBI Registration Number: INM000010619

DAM Capital Advisors Limited
Altimus 2202, Level 22,
Pandurang Budhkar Marg,
Worli, Mumbai – 400018
Maharashtra, India.
Tel: +91 22 4202 2500
E-mail: parkhospitals.ipo@damcapital.in
Website: www.damcapital.in
Investor Grievance E-mail: complaint@damcapital.in
Contact Person: Chandresh Sharma/Shital Shah
SEBI Registration No.: MB/INM000011336

Intensive Fiscal Services Private Limited Limited
914, 9th Floor, Raheja Chambers
Free Press Journal Marg
Nariman Point, Mumbai 400 021
Maharashtra, India
Tel: +91 22 2287 0443
E-mail: park.ipo@intensivefiscal.com
Website: www.intensivefiscal.com
Investor Grievance E-mail:
grievance.ib@intensivefiscal.com
Contact Person: Harish Khajanchi/Anand Rawal
SEBI Registration No.: INM000011112

Syndicate Members

Sharekhan Limited

1st Floor, Tower No. 3, Equinox Business Park
LBS Marg, Off BKC
Kurla (West), Mumbai – 400 070
Maharashtra, India
Tel: +91 22 6750 2000
Email: pravin@sharekhan.com

Contact Person: Pravin Darji
Website: www.sharekhan.com
SEBI Registration Number: INB231073330/INB011073351

Nuvama Wealth Management Limited (in Syndicate Member capacity)
801 - 804, Wing A,
Building No 3
Inspire BKC G Block Bandra Kurla Complex
Bandra East Mumbai 400 051
Maharashtra, India
Tel: +91 22 4009 4400
E-mail: parkhospitals.ipo@nuvama.com/ prakash.boricha@nuvama.com/ Sheetal.Parab@nuvama.com
Website: www.nuvama.com
Contact Person: Prakash Boricha
SEBI Registration No.: INZ000166136

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Towers
19, Brunton Road
Bengaluru 560 025
Karnataka, India

Tel: +91 80 6792 2000

Statutory Auditors to our Company

Agiwal & Associates, Chartered Accountants
Address: D-6/9, Upper Ground Floor, Rana Pratap Bagh, Delhi-110007
Tel: 011 41011281, 43512990
Email: office@agiwalassociates.in, caagiwal68@gmail.com
Firm Registration Number: 000181N
Peer Review Certificate Number: 014899

Changes in Statutory Auditors

Except as disclosed below, there has been no change in the statutory auditors of our Company during the last three years:

Particulars	Date of Change	Reason for change
M/s Mehrotra & Mehrotra, Chartered Accountants Address: 90, Okhla Industrial Estate, Phase – III, New Delhi – 110 020 Tel: 011-46656666 Peer Review Certificate Number: 016488 Firm Registration Number: 0000226C Email: sandeep@mmcharteredaccountants.com	September 30, 2024	Tenure lapsed after being re-appointed from September 30, 2019 (for Financial years 2019 to 2024).
M/s Agiwal & Associates, Chartered Accountants Address: D-6/9, Upper Ground Floor, Rana Pratap Bagh, Delhi – 110 007 Tel: 011 41011281, 43512990 Peer Review Certificate Number: 014899 Firm Registration Number: 000181N Email: office@agiwalassociates.in, caagiwal68@gmail.com	September 30, 2024	Appointment as Statutory Auditors for a term of 5 years upon lapse of tenure of M/s Mehrotra & Mehrotra, Chartered Accountants.

Registrar to the Offer

KFIN Technologies Limited

Selenium, Tower B, Plot No. 31 and 32
Financial District, Nanakramguda,
Serilingampally
Hyderabad, Rangareddy 500 032
Telangana, India
Telephone: +91 1800 309 4001/ +91 40 6716 2222
Email: parkmedi.ipo@kfintech.com
Investor grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No: INR000000221

Bankers to the Offer

Escrow Collection Bank(s) and Refund Bank

ICICI Bank Limited
Capital Market Division,
163, 5thFloor, H.T.Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400020
Telephone: 022- 68052182
Fax: 022- 22611138
E-mail: Ipocmg@icicibank.com
Website:www.icicibank.com
Contact Person: Mr. Varun Badai
SEBI Registration Number: INBI00000004
CIN: L65190GJ1994PLC021012

Public Offer Account Bank

Axis Bank Limited
Address: MWBC Gurgaon I SCO No. 57,
1st & 2nd Floor|
HUDA District Centre
| Sector 56 | Gurgaon – 12200
Telephone: 9625113216
Email: orph5051@axisbank.com
Website: www.axisbank.com
Contact Person: Meenakshi Koul
SEBI Registration Number: INBI00000017
CIN: L65110GJ1993PLC020769

Sponsor Bank(s)

ICICI Bank Limited
Capital Market Division,
163, 5thFloor, H.T.Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai – 400020
Telephone: 022- 68052182
Fax: 022- 22611138
E-mail: Ipocmg@icicibank.com
Website:www.icicibank.com
Contact Person: Mr. Varun Badai
SEBI Registration Number: INBI00000004
CIN: L65190GJ1994PLC021012

Axis Bank Limited

Address: MWBC Gurgaon I SCO No. 57,
1st & 2nd Floor|
HUDA District Centre
| Sector 56 | Gurgaon – 12200

Telephone: 9625113216
Email: orph5051@axisbank.com
Website: www.axisbank.com
Contact Person: Meenakshi Koul
SEBI Registration Number: INBI00000017
CIN: L65110GJ1993PLC020769

Bankers to our Company

Axis Bank Limited
Axis House, P.B. Marg
Worli, Mumbai – 400 025
Telephone: +91 22 2425 3672
Email: vishal.lade@axisbank.com
Website: www.axisbank.com
Contact Person: Vishal Lade

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, 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 updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Applications through the UPI Mechanism in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks for UPI and mobile applications enabled for UPI Mechanism

In accordance with SEBI ICDR Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Retail Individual Investors Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) 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 at (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes & in tm Id=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers, eligible to accept ASBA forms, including details such as postal address, telephone number, and email address, is provided on the websites of BSE and NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, or such other websites 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 Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Experts to the Offer

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

Our Company has received written consent dated November 25, 2025 from the Statutory Auditors namely, Agiwal & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated November 5, 2025 on our Restated Financial Information; and (ii) their report dated December 4, 2025 on the statement of possible special tax benefits available to the Company, its shareholders, and Material Subsidiaries under direct and indirect tax laws in this Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent dated December 4, 2025 through their certificate dated December 4, 2025, from Deepak Sharma, Partner, Sharma Jain & Associates, independent practicing company secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in connection with the Offer and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Monitoring Agency

Our Company has appointed CRISIL Ratings Limited 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. For details in relation to the proposed utilisation of the Gross Proceeds from the Fresh Issue, see "*Objects of the Offer*" on page 109.

CRISIL RATINGS LIMITED (*A subsidiary of CRISIL Limited*)

CRISIL House, Lightbridge IT Park,
Saki Vihar Road, Andheri East,
Mumbai 400 072, Maharashtra, India
Tel: 91-22-6137 3000(B)
E-mail: Crisilratingdesk@crisil.com
Website: www.crisil.com/ratings
Contact person: Shounak Chakravarty
SEBI Registration Number: IN/CRA/001/1999
CIN: U67100MH2019PLC326247

Appraising Entity

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

Credit Rating

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

IPO Grading

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Inter-se allocation of responsibilities

The following table sets forth the inter-se allocation of responsibilities for various activities among the BRLMs:

Sr. No	Activity	Responsibility	Co-ordinator (s)
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of the Company including its operations/management / business plans/legal etc. Drafting, design and finalizing of the draft red herring prospectus, red herring prospectus and prospectus and of statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	Nuvama, CLSA, DAM Capital	Nuvama
2.	Drafting and approval of all statutory advertisements	Nuvama, CLSA, DAM Capital	Nuvama
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report with SEBI	Nuvama, CLSA, DAM Capital,	DAM Capital
4.	Appointment of Registrar, Ad agency and Printer (including coordination of agreements)	Nuvama, CLSA, DAM Capital	Nuvama
5.	Appointment of intermediaries - Banker(s) to the Offer, Sponsor Banks and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	Nuvama, CLSA, DAM Capital	DAM Capital
6.	Preparation of road show presentation and frequently asked questions	Nuvama, CLSA, DAM Capital, Intensive*	CLSA
7.	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	Nuvama, CLSA, DAM Capital, Intensive*	CLSA
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	Nuvama, CLSA, DAM Capital, Intensive*	Nuvama
9.	Non-Institutional marketing of the Issue, which will cover, *inter alia*: • Finalising media, marketing and public relations strategy; • Formulating strategies for marketing to Non -Institutional Investors; and • Finalising centres for holding conferences for brokers, etc	Nuvama, CLSA, DAM Capital, Intensive*	DAM Capital
10.	Retail marketing of the Offer, which will cover, inter alia, • Finalizing media, marketing and public relations strategy; • Finalising collection centres; and • Finalising centres for holding conferences for brokers etc.	Nuvama, CLSA, DAM Capital, Intensive*	Intensive

Sr. No	Activity	Responsibility	Co-ordinator (s)
	• Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material		
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	Nuvama, CLSA, DAM Capital	DAM Capital
12.	Managing the book and finalization of pricing in consultation with the Company	Nuvama, CLSA, DAM Capital	CLSA
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Promoter Selling Shareholder and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI	Nuvama, CLSA, DAM Capital	Nuvama

* *In accordance with the SEBI (Merchant Bankers) Regulations, 1992, read with Regulation 23(3) of the SEBI ICDR Regulations, Intensive has voluntarily undertaken to be associated only with the marketing of the Offer.*

Investor Grievances

Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, redressals of complaints, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Offer related grievances, other than that 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's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Managers where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, and minimum Bid Lot size will be decided by our Company in consultation with the BRLMs, and advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Delhi, 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 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 522.

All Bidders, other than Anchor Investors, shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis.

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

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

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 513, 519 and 522 respectively. Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Promoter Selling Shareholder specifically confirms that he will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to such Promoter Selling Shareholder, in relation to the Offered Shares. In this regard, our Company and the Promoter Selling Shareholder have appointed the BRLMs to manage this Offer and procure Bids for this Offer.

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

Bidders should note 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 final approval of the RoC after the Prospectus is filed with the RoC.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure"* on page 522.

Underwriting Agreement

Prior to the filing of the Prospectus with the RoC, as applicable, and in accordance with Regulation 40(3) of SEBI ICDR Regulations, the Promoter Selling Shareholder and our Company intend to enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. It is proposed that pursuant to the terms of the Underwriting Agreement, each of the BRLMs shall be severally responsible for bringing in the amount devolved in the event the respective Syndicate Member do not fulfill their underwriting obligations. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters are several and are 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 which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price, pursuant to the Underwriting Agreement:

(The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of 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)
[●]	[●]	[●]

(The above table has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

The abovementioned underwriting commitments are indicative and will be finalised after pricing of the Offer, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board/IPO Committee, the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. 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 commitment 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. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by each Book Running Lead Manager shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, unless otherwise stated)

Sr. No.	Particulars	Aggregate nominal value at face value	Aggregate value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL[(1)]**		
	625,000,000 Equity Shares of face value of ₹2 each	1,250,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**		
	384,400,000 Equity Shares of face value of ₹2 each	768,800,000	-
D.	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 9,200.00 million[(2)(3) (4)]	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 7,700.00 million	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹2 each by the Promoter Selling Shareholder aggregating up to ₹ 1,500.00 million[(3)]	[●]	[●]
E.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹2 each	[●]	-
F.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		Nil
	After the Offer^		[●]

* *To be included upon finalisation of the Offer Price, and subject to the Basis of Allotment.*

^ *To be included upon finalisation of the Offer Price.*

(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 308.*

(2) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on March 10, 2025, September 5, 2025 and read with resolution passed at its meeting held on November 25, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their extraordinary general meeting held on March 11, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated March 28, 2025, September 5, 2025 and read with resolution passed at its meeting held on November 25, 2025.*

(3) *The Promoter Selling Shareholder has specifically confirmed that the Offered Shares have been held by him for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has confirmed and approved his participation in the Offer for Sale as set out below:*

S. No.	*Promoter Selling Shareholder*	*Aggregate up to amount of Offer for Sale (₹ million)*	*Number of Equity Shares proposed to be offered in the Offer for Sale*	*Date of consent letter*
1.	*Dr. Ajit Gupta*	*1,500.00*	*[●]*	*March 28, 2025, September 5, 2025 and November 25, 2025*

Notes to the Capital Structure

1. Share capital history of our Company

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

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

Sr. No.	Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
1.	January 20, 2011	10,000	1. Dr. Ajit Gupta; and 2. Dr. Ankit Gupta	10	10	Cash	Initial subscription to the Memorandum of Association[(1)]	10,000	1,00,000

Sr. No.	Date of allotment of equity shares	Number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
2.	November 22, 2011	300,000	1. Dr. Ajit Gupta; and 2. Dr. Ankit Gupta	10	100	Cash	Further issue(2)	310,000	3,100,000
3.	October 25, 2019	9,300,000	1. Dr. Ajit Gupta; and 2. Dr. Ankit Gupta	10	Not Applicable	Not Applicable	Bonus issue of equity shares in the ratio of 30:1(3)	9,610,000	96,100,000
4.	March 18, 2021	9,610,000	1. Dr. Ajit Gupta; and 2. Dr. Ankit Gupta	10	Not Applicable	Not Applicable	Bonus issue of equity shares in the ratio 1:1(4)	19,220,000	192,200,000
5.	February 1, 2022	57,660,000	1. Dr. Ajit Gupta; and 2. Dr. Ankit Gupta	10	Not Applicable	Not Applicable	Bonus issue of equity shares in the ratio 3:1(5)	76,880,000	768,800,000
6.	Pursuant to the resolutions passed by the Board of Directors and Shareholders of our Company on February 1, 2022 and February 3, 2022 respectively, the issued, subscribed and paid-up share capital of our Company, comprising of 76,880,000 equity shares of face value of ₹ 10 each were sub-divided into 153,760,000 equity shares of ₹ 5 each.								
7.	Pursuant to the resolutions passed by the Board of Directors and Shareholders of our Company on February 13, 2025 and February 15, 2025 respectively, the issued, subscribed and paid-up share capital of our Company, comprising of 153,760,000 equity shares of face value of ₹ 5 each were sub-divided into 384,400,000 Equity Shares of face value of ₹ 2 each.								

(i) 5,000 equity shares of ₹ 10 each were allotted to Dr. Ajit Gupta and 5,000 equity shares of ₹ 10 each were allotted to Dr. Ankit Gupta.

(ii) 270,000 equity shares of ₹ 10 each were allotted to Dr. Ajit Gupta and 30,000 equity shares of ₹ 10 each were allotted to Dr. Ankit Gupta.

(iii) 8,400,000 equity shares of ₹ 10 each were allotted to Dr. Ajit Gupta and 900,000 equity shares of ₹ 10 each were allotted to Dr. Ankit Gupta.

(iv) 8,680,000 equity shares of ₹ 10 each were allotted to Dr. Ajit Gupta and 930,000 equity shares of ₹ 10 each were allotted to Dr. Ankit Gupta.

(v) 52,080,000 equity shares of ₹ 10 each were allotted to Dr. Ajit Gupta and 5,580,000 equity shares of ₹ 10 each were allotted to Dr. Ankit Gupta

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

Our Company does not have any existing preference shares as on the date of this Red Herring Prospectus.

2. Secondary transactions of Equity Shares

Except as disclosed in " *–Build-up of the equity shareholding of our Promoters in our Company*" on page 100, there has been no acquisition or transfer of Equity Shares through secondary transactions by our Promoters, the Promoter Selling Shareholder and members of our Promoter Group, as on the date of this Red Herring Prospectus.

3. Issue of specified securities at a price lower than the Offer Price in the last year from the date of this Red Herring Prospectus

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

4. **Issue of shares for consideration other than cash or out of revaluation reserves (excluding bonus issuance)**

As on the date of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash or out of revaluation reserves (excluding bonus issuance) since its incorporation. For details of the past bonus issuances by our Company, see "- *Notes to the Capital Structure – Share capital history of our Company – Equity Share Capital*" on page 98.

5. **Issue of shares pursuant to schemes of arrangement**

As on the date of this Red Herring Prospectus, our Company has not issued any Equity Shares pursuant to a scheme of arrangement approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act.

6. **Equity shares issued pursuant to employee stock option schemes**

Our Company has not issued any equity shares pursuant to any employee stock option schemes.

7. **History of the share capital held by our Promoters**

As on the date of this Red Herring Prospectus, our Promoters hold 367,307,761 Equity Shares, equivalent to 95.55% of the issued, subscribed and paid-up pre-Offer Equity Share capital of our Company.

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

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

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

Date of allotment / transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer Equity Share capital (%)
Dr. Ajit Gupta							
January 20, 2011	5,000	Initial subscription to the Memorandum of Association	Cash	10	10	0.01	[●]
November 22, 2011	270,000	Further issue	Cash	10	100	0.35	[●]
April 1, 2017	5,000	Transfer from Dr. Ankit Gupta	Cash	10	10	0.01	[●]
October 25, 2019	8,400,000	Bonus issue of equity shares in the ratio of 30:1	Not Applicable	10	Not Applicable	10.93	[●]
March 18, 2021	8,680,000	Bonus issue of equity shares in the ratio of 1:1	Not Applicable	10	Not Applicable	11.29	[●]
February 1, 2022	52,080,000	Bonus issue of equity shares in the ratio of 3:1	Not Applicable	10	Not Applicable	67.74	[●]
Pursuant to the resolutions passed by the Board of Directors and Shareholders of our Company on February 1, 2022 and February 3, 2022 respectively, the issued, subscribed and paid-up share capital of our Company, comprising of 69,440,000 equity shares of face value of ₹ 10 each were sub-divided into 138,880,000 equity shares of face value of ₹ 5 each.							
April 1, 2024	(751,000)	Gift to Rajeev Jain	Not Applicable	5	Not Applicable	(0.49)	[●]
January 16, 2025	(1)	Transfer to Nidhi Gupta	Cash	5	500	Negligible	[●]

Date of allotment / transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer Equity Share capital (%)
January 16, 2025	(1)	Transfer to Rajesh Sharma	Cash	5	500	Negligible	[●]
January 16, 2025	(1)	Transfer to Sanjay Sharma*	Cash	5	500	Negligible	[●]
January 27, 2025	(1)	Transfer to Nidhi Gupta	Cash	5	500	Negligible	[●]
January 27, 2025	(1)	Transfer to Rajesh Sharma	Cash	5	500	Negligible	[●]
January 27, 2025	(1)	Transfer to Sanjay Sharma*	Cash	5	500	Negligible	[●]
Pursuant to the resolutions passed by the Board of Directors and Shareholders of our Company on February 13, 2025 and February 15, 2025 respectively, the issued, subscribed and paid-up share capital of our Company, comprising of 138,128,994 equity shares of face value of ₹ 5 each were sub-divided into 345,322,485 of face value of ₹ 2 each.							
October 18, 2025	(3,703,704)	Transfer to Carnelian Bharat Amritkaal Fund	Cash	2	162	(0.96)	**[●]**
October 18, 2025	(925,926)	Transfer to Carnelian Bharat Amritkaal Fund -2	Cash	2	162	(0.24)	**[●]**
October 18, 2025	(1,543,210)	Transfer to Carnelian Asset Management & Advisors Private Limited	Cash	2	162	(0.40)	**[●]**
November 7, 2025	(3,086,419)	SBI General Insurance Company Limited	Cash	2	162	(0.80)	**[●]**
November 10, 2025	(1,851,852)	Abakkus Diversified Alpha Fund	Cash	2	162	(0.48)	**[●]**
November 10, 2025	(1,234,568)	Abakkus Diversified Alpha Fund - 2	Cash	2	162	(0.32)	**[●]**
November 18, 2025	(617,284)	Sattva Developers Private Limited**	Cash	2	162	(0.16)	**[●]**
November 19, 2025	(925,926)	Urudavan Investment and Trading Private Limited	Cash	2	162	(0.24)	**[●]**
Sub Total (A)	**331,433,596**					**86.22**	**[●]**
Dr. Ankit Gupta							
January 20, 2011	5,000	Initial subscription to the Memorandum of Association	Cash	10	10	0.01	[●]
November 22, 2011	30,000	Further issue	Cash	10	100	0.04	[●]
April 01, 2017	(5000)	Transfer to Dr. Ajit Gupta	Cash	10	10	(0.01)	[●]
October 25, 2019	900,000	Bonus issue of equity shares in the ratio of 30:1	Not Applicable	10	Not Applicable	1.17	[●]

Date of allotment / transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer Equity Share capital (%)
March 18, 2021	930,000	Bonus issue of equity shares in the ratio of 1:1	Not Applicable	10	Not Applicable	1.21	[●]
February 1, 2022	5,580,000	Bonus issue of equity shares in the ratio of 3:1	Not Applicable	10	Not Applicable	7.26	[●]
Pursuant to the resolutions passed by the Board of Directors and Shareholders of our Company on February 1, 2022 and February 3, 2022 respectively, 7,440,000 equity shares of face value of ₹ 10 each were sub-divided into 14,880,000 equity shares of face value of ₹ 5 each.							
January 9, 2025	(530,333)	Transfer to Intensive Softshare Private Limited	Cash	5	471.40	(0.34)	**[●]**
January 27, 2025	(1)	Transfer to Intensive Softshare Private Limited	Cash	5	471.40	Negligible	**[●]**
Pursuant to the resolutions passed by the Board of Directors and Shareholders of our Company on February 13, 2025 and February 15, 2025 respectively, the issued, subscribed and paid-up share capital of our Company, comprising of 14,349,666 equity shares of face value of ₹ 5 each were sub-divided into 35,874,165 Equity Shares of face value of ₹ 2 each.							
Sub Total (B)	**35,874,165**					**9.33**	**[●]**
Total (A+B)	**367,307,761**					**95.55**	**[●]**

* *Holds jointly with Shivani Sharma.*
** *Holds on behalf of NABS Equity*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares.

As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

8. Details of lock-in of Equity Shares

(a) Details of Promoters contribution and lock-in

(i) In accordance with Regulation 14 and Regulation 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer equity share capital of our Company held by our Promoters, shall be locked in for a period of three years from the date of Allotment as minimum Promoters' contribution or any other period as may be prescribed under applicable law and the shareholding of our Promoters in excess of 20% of the fully diluted post-Offer equity share capital shall be locked in for a period of one year from the date of Allotment, considering that majority of the Net Proceeds are proposed to be utilised towards capital expenditure (including repayment of existing loans that may have been taken for the purpose of capital expenditure).

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

Name of Promoter	Number of Equity Shares locked-in*	Date of allotment /transfer of Equity Shares and when made fully paid-up#	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
Dr. Ajit Gupta	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Name of Promoter	Number of Equity Shares locked-in*	Date of allotment /transfer of Equity Shares and when made fully paid-up#	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
Dr. Ankit Gupta	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus

\# *All Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

* *Subject to finalisation of Basis of Allotment.*

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

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

In this connection, we confirm the following:

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

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

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

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

Pursuant to the SEBI ICDR Regulations, the price per share for determining securities ineligible for Promoters' contribution, shall be determined, after adjusting the same for corporate actions, including but not limited to bonus issuance of equity shares and sub-division of equity shares undertaken by our Company, as applicable.

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

(i) In addition to the lock-in requirements prescribed in " - *Details of Promoter's Contribution and lock-in*" on page 102, in accordance with Regulation 17 of the SEBI ICDR Regulations, except for the Promoters' shareholding which shall be locked-in as above, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment, except for (a) the Equity Shares Allotted pursuant to the Offer for Sale; and (b) the Equity Shares held by VCFs or Category I AIF or Category II AIF, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

(ii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(c) Lock-in of Equity Shares allotted to Anchor Investors

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

(d) Other lock-in requirements

(i) The Equity Shares held by the Promoters which are locked-in for a period of three years from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21(a) of the SEBI ICDR Regulations, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is a term of sanction of such loans. In terms of Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by Promoters which are locked-in for a period of one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan, 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.

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

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

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

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

Sr. No.	Name	Pre-Offer number of Equity Shares	Percentage of the pre-Offer equity share capital (%)	Post-Offer number of Equity Shares	Percentage of the post-Offer equity share capital (%)#
Promoters					
1.	Dr. Ajit Gupta	331,433,596	86.22	[●]	[●]
2.	Dr. Ankit Gupta	35,874,165	9.33	[●]	[●]
Total		**367,307,761**	**95.55**	**[●]**	**[●]**
Promoter Group					
1.	Nidhi Gupta	5	Negligible	[●]	[●]
Total		**5**	**Negligible**	**[●]**	**[●]**

Subject to finalisation of the Offer Price and Basis of Allotment

For further details, see "*Our Promoters and Promoter Group*" on page 344.

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

S. No.	Name	Number of Equity Shares	Number of employee stock options vested (Net of options exercised)	Number of employee stock options not vested	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital# (%)
Directors*						
1.	Dr. Ajit Gupta	331,433,596	Nil	Nil	86.22	[●]
2.	Dr. Ankit Gupta	35,874,165	Nil	Nil	9.33	[●]
3.	Dr. Sanjay Sharma^	5	Nil	Nil	Negligible	[●]
Total (A)		**367,307,766**	**Nil**	**Nil**	**95.55**	**[●]**
Key Managerial Personnel**						
1.	Rajesh Sharma	5	Nil	Nil	Negligible	[●]
Total (B)		**5**	**Nil**	**Nil**	**Negligible**	**[●]**
Senior Management						
Nil						
Total (C)		**Nil**	**Nil**	**Nil**	**Nil**	**[●]**
Total (A+B+C)		**367,307,771**	**Nil**	**Nil**	**95.55**	**[●]**

**Also Key Managerial Personnel in terms of SEBI ICDR Regulations.*

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

 # To be updated in the Prospectus.

^ Holds jointly with Shivani Sharma.

For further details, see "*Our Management*" on page 329.

10. As of the date of the filing of this Red Herring Prospectus, the total number of our Shareholders are fifteen.

11. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this 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 shares underlying depository receipts (VI)	Total number of shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	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 Number 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 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 Shares encumbered (XVII)* = (XIV+XV+XVI)		Number of Equity Shares held in dematerialised 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)	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)	Promoters and Promoter Group	3	367,307,766	-	-	367,307,766	95.55	367,307,766	-	367,307,766	95.55	-	95.55	-	-	-	-	-	-	-	-	-	-	-	367,307,766
(B)	Public	12*#	17,092,234	-	-	17,092,234	4.45	17,092,234	-	17,092,234	4.55	-	4.55	-	-	-	-	-	-	-	-	-	-	-	17,092,234
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	**15**	**384,400,000**	-	-	**384,400,000**	**100.00**	**384,400,000**	-	**384,400,000**	**100.00**	-	**100.00**	-	-	-	-	-	-	-	-	-	-	-	**384,400,000**

**Dr. Sanjay Sharma holds five Equity Shares jointly with Shivani Sharma.*
 # Sattva Developers Private Limited holds Equity Shares on behalf of NABS Equity

12. **Details of equity shareholding of the major Shareholders of our Company**

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

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer equity share capital (%)
1.	Dr. Ajit Gupta	331,433,596	86.22
2.	Dr. Ankit Gupta	35,874,165	9.33
Total		**367,307,761**	**95.55**

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

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer equity share capital (%)
1.	Dr. Ajit Gupta	331,433,596	86.22
2.	Dr. Ankit Gupta	35,874,165	9.33
Total		**367,307,761**	**95.55**

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

Sr. No.	Name of the Shareholder	Number of equity shares	Percentage of the pre-Offer equity share capital (%)
1.	Dr. Ajit Gupta	138,129,000	89.83
2.	Dr. Ankit Gupta	14,880,000	9.68
Total		**153,009,000**	**99.51**

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

Sr. No.	Name of the Shareholder	Number of equity shares	Percentage of the pre-Offer equity share capital (%)
1.	Dr. Ajit Gupta	138,880,000	90.32
2.	Dr. Ankit Gupta	14,880,000	9.68
Total		**153,760,000**	**100.00**

13. **Park Employees Stock Options Scheme-2025 ("ESOP Scheme")**

Our Company, pursuant to the resolutions passed by the Board and the Shareholders on March 11, 2025 and March 14, 2025 respectively, adopted the ESOP Scheme. The ESOP Scheme is effective from March 14, 2025. The maximum aggregate number of the Equity Shares which may be granted by our Company under the ESOP Scheme will not exceed 1% of paid-up capital of our Company. Each stock option which will be granted only to employees of the Company and its Subsidiaries, and would entitle the employees to subscribe to one Equity Share in our Company, upon payment of exercise price as set out in the ESOP Scheme. Further, the ESOP Scheme is in compliance with the SEBI SBEB and Sweat Equity Regulations.

The purpose of the ESOP Scheme is (i) to provide means to enable our Company to attract and retain appropriate human talent; (ii) to motivate the employees to contribute towards the growth and profitability of our Company; (iii) to achieve sustained growth and the creation of shareholder value by aligning the interests of the employees with the long-term interests of Company; (iv) create a variable pay structure for the employees, incentivize them in line with the Company's performance; and (v) to provide additional deferred rewards to the employees.

As of the date of this Red Herring Prospectus, there are no employee stock options granted pursuant to the ESOP Scheme. All options that may be granted under the ESOP Scheme will be granted only to persons who are, at the time of grant, employees of the Company and its Subsidiaries (as such term is defined under the Companies Act, 2013 and the SEBI SBEB and Sweat Equity Regulations, as applicable).

14. As on the date of this Red Herring Prospectus, all the Equity Shares held by our Directors, Key Managerial Personnels, Members of Senior Management, QIBs, Promoters (*including Promoter Selling Shareholder*) and members of Promoter Group are held in dematerialised form.

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

16. Except as disclosed under "- *History of the share capital held by our Promoters*" on page 100, none of our Promoters, members of our Promoter Group, our Directors and their respective relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.

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

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

19. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided however, that the foregoing restricions do not apply to the Fresh Issue.

20. 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 Red Herring Prospectus.

21. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Members, our Company, the Promoters, the Promoter Selling Shareholder, our Directors, or the members of the Promoter Group, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

22. As on the date of this 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 in our Company. The Book Running Lead Managers and their affiliates 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. Further, Intensive Fiscal Services Private Limited is one of the BRLMs in the Offer, its promoter, director and shareholder (i.e., Dhirander Kumar Surana) is also a promoter, director and shareholder of Intensive Softshare Private Limited. As on the date of this Red Herring Prospectus, Intensive Softshare Private Limited holds 1,325,835 Equity Shares representing 0.34% of the paid-up equity share capital of our Company. Additionally, Rajeev Jain, who is the spouse of Dhirander Kumar Surana's sister, as on the date of this Red Herring Prospectus holds 1,877,500, Equity Shares, representing 0.49% of the paid-up equity share capital of our Company. However, as Intensive Softshare Private Limited is not participating in the Offer for Sale, there is no conflict of interest with Intensive Fiscal Services Private Limited being a BRLM and Intensive Softshare Private Limited being a shareholder of the Company.

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

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

25. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

26. All allotments made by our Company are in compliance with the Companies Act, 2013 and Companies Act, 1956, as applicable since inception.

27. Our Promoters and members of the Promoter Group shall not participate in the Offer, except for Dr. Ajit Gupta by way of his participation as the Promoter Selling Shareholder, as applicable, in the Offer for Sale.

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue of up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ 7,700.00 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ 1,500.00 million by the Promoter Selling Shareholder.

Offer for Sale

The proceeds of the Offer for Sale shall be received by the Promoter Selling Shareholder. Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder will be entitled to the Offer Proceeds, to the extent of the Equity Shares offered by him in the Offer, net of his share of the Offer related expenses. Accordingly, the Offer for Sale will not form a part of the Net Proceeds. For further details of the Offer for Sale, see "*The Offer*" on page 81.

Objects of the Offer

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

1. Repayment/ prepayment, in full or in part, of outstanding borrowings availed by our Company and our Subsidiaries;

2. Funding capital expenditure for development of new hospital by our Subsidiary, Park Medicity (NCR);

3. Funding capital expenditure for purchase of medical equipment by our Company and our Subsidiaries, Blue Heavens and Ratangiri; and

4. Unidentified inorganic acquisitions and general corporate purposes.

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

The main objects clause and the objects incidental and ancillary to the main objects clause set out in the Memorandum of Association enable us to undertake (i) our existing business activities; (ii) the activities proposed to be funded from the Net Proceeds; and (iii) the activities for which: (a) the borrowings proposed to be repaid/ prepaid from the Net Proceeds were utilised; and (b) the funds earmarked for unidentified inorganic acquisitions and general corporate purposes shall be used.

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including the enhancement of our visibility and brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

Net Proceeds

The following table sets forth details of the Net Proceeds:

(in ₹ million)

Particulars	Estimated amount
Gross Proceeds of the Fresh Issue(1)	7,700.00
(Less) Offer related expenses to be borne by our Company(2)(3)	([●])
Net proceeds from the Fresh Issue ("**Net Proceeds**") (1)	[●]

(1) *Subject to full subscription to the Fresh Issue.*
(2) *To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
(3) *For details see "- Offer related expenses" below on page 146.*

Requirement of funds and utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

(in ₹ million)

Sr. No.	Particulars	Estimated amount
1.	Repayment/ prepayment, in full or in part, of outstanding borrowings availed by our Company and our Subsidiaries	3,800.00
2.	Funding capital expenditure for development of new hospital by our Subsidiary Park Medicity (NCR)	605.00
3.	Funding capital expenditure for purchase of medical equipment by our Company and our Subsidiaries, Blue Heavens and Ratangiri	274.59
4.	Unidentified inorganic acquisitions and general corporate purposes*	[●]#
	Total*	**[●]**

 # To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes and unidentified inorganic acquisition shall not exceed 35% of the Gross Proceeds. The amount to be utilised for each of (i) unidentified inorganic acquisition; and (ii) general corporate purposes shall not exceed 25% of the Gross Proceeds

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

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ million)

Particulars	Estimated amount proposed to be funded from the Net Proceeds	Estimated utilisation of the Net Proceeds	
		Fiscal 2026	Fiscal 2027
Repayment/ prepayment, in full or in part, of outstanding borrowings availed by our Company and our Subsidiaries	3,800.00	3,800.00	-
Funding capital expenditure for development of new hospital and expansion of existing hospital by our Subsidiary, Park Medicity (NCR)	605.00	-	605.00
Funding capital expenditure for purchase of medical equipment by our Company and our Subsidiaries, Blue Heavens and Ratangiri	274.59	229.59	45.00
Unidentified inorganic acquisitions and general corporate purposes#	[●]	[●]	[●]
Total*	**[●]**	**[●]**	**[●]**

#The amount to be utilised for general corporate purposes and unidentified inorganic acquisition shall not exceed 35% of the Gross Proceeds. The amount to be utilised for general corporate purposes and unidentified inorganic acquisition shall not exceed 35% of the Gross Proceeds. The amount to be utilised for each of (i) unidentified inorganic acquisition; and (ii) general corporate purposes shall not exceed 25% of the Gross Proceeds

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

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other external commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution or any other independent agency. Please see, "*Risk Factors – Our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected*" on page 56. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our management's estimates of economic trends and business requirements, business and strategy, competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer, subject to compliance with applicable law. In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws.

Details of the Objects of the Offer

1. Repayment/ prepayment, in full or in part, of outstanding borrowings availed by our Company our Subsidiaries

Our Company and our Subsidiaries have entered into various financial arrangements with banks and financial institutions. The loan facilities entered into by our Company and our Subsidiaries includes borrowing in the form of, *inter alia*, term loans, equipment loans and cash credit. For further details, see *"Financial Indebtedness"* beginning on page 442. As of October 31, 2025, we had total borrowings of ₹ 6,243.13 million on a consolidated basis.

We propose to utilise an estimated amount of ₹ 650.00 million and ₹ 3,150.00 million aggregating to ₹ 3,800.00 million from the Net Proceeds towards repayment/ prepayment, in full or in part, of all or a portion of certain borrowings availed by our Company and our Subsidiaries, respectively, which constitutes 60.87% of our total outstanding borrowings, on a consolidated basis, as of October 31, 2025. We intend to utilise the entire amount earmarked for this object during (i) Fiscal 2026 in relation to repayment / prepayment of certain outstanding borrowings of our Company, subject to the Offer completion timelines; and; (ii) Fiscal 2026 in relation to repayment / prepayment of certain outstanding borrowings of our Subsidiaries, subject to the timelines of infusion of funds by our Company in our Subsidiaries and subsequent repayment/ prepayment of outstanding borrowings by our Subsidiaries post infusion of such funds along with the Offer completion timelines.

The following table set forth details of our Material Subsidiaries:

Sr. No.	Name of Subsidiary	Nature of Business	Relevance to the Company's consolidated operations	Nature of loan to be repaid and justification for such repayment from shareholder funds	Whether the amount raised from loan was utilised for the purpose for which the same was raised
1.	Park Medicenters	Hospital	Park Medicenters being a subsidiary of our Company contributes 15.58% of the total consolidated revenue of our Company as on March 31, 2025	Term loan availed for operational purposes. The repayment/ prepayment will help our Subsidiaries reduce outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, reduce our interest outflow and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that our debt-equity ratio may also improve, which will enable us to raise additional funds/ capital at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Given the nature of these borrowings and the terms of repayment/	Yes

Sr. No.	Name of Subsidiary	Nature of Business	Relevance to the Company's consolidated operations	Nature of loan to be repaid and justification for such repayment from shareholder funds	Whether the amount raised from loan was utilised for the purpose for which the same was raised
				prepayment, the aggregate outstanding borrowing amounts may vary from time to time.	
2.	Aggarwal Hospitals	Hospital	Aggarwal Hospitals being a subsidiary of our Company contributes 6.30% of the total consolidated revenue of our Company as on March 31, 2025	Term loan availed for operational purposes. The repayment/ prepayment will help our Subsidiaries reduce outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, reduce our interest outflow and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that our debt-equity ratio may also improve, which will enable us to raise additional funds/ capital at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Given the nature of these borrowings and the terms of repayment/ prepayment, the aggregate outstanding borrowing amounts may vary from time to time.	Yes

Sr. No.	Name of Subsidiary	Nature of Business	Relevance to the Company's consolidated operations	Nature of loan to be repaid and justification for such repayment from shareholder funds	Whether the amount raised from loan was utilised for the purpose for which the same was raised
3.	Blue Heavens	Hospital	Blue Heavens being a subsidiary of our Company contributes 10.16% of the total consolidated revenue of our Company as on March 31, 2025.	Term loan availed for operational purposes. The repayment/ prepayment will help our Subsidiaries reduce outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, reduce our interest outflow and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that our debt-equity ratio may also improve, which will enable us to raise additional funds/ capital at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Given the nature of these borrowings and the terms of repayment/ prepayment, the aggregate outstanding borrowing amounts may vary from time to time.	Yes
4.	Narsingh Hospital	Hospital	Narsingh Hospital being a subsidiary of our Company contributes 10.32% of the total consolidated revenue of our	Term loan availed for operational purposes. The repayment/ prepayment will help our Subsidiaries reduce outstanding	Yes

Sr. No.	Name of Subsidiary	Nature of Business	Relevance to the Company's consolidated operations	Nature of loan to be repaid and justification for such repayment from shareholder funds	Whether the amount raised from loan was utilised for the purpose for which the same was raised
			Company as on March 31, 2025.	indebtedness, assist us in maintaining a favourable debt-equity ratio, reduce our interest outflow and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that our debt-equity ratio may also improve, which will enable us to raise additional funds/ capital at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Given the nature of these borrowings and the terms of repayment/ prepayment, the aggregate outstanding borrowing amounts may vary from time to time.	
5.	RGS	Hospital	RGS being a subsidiary of our Company contributes 7.90% of the total consolidated revenue of our Company as on March 31, 2025.	Term loan availed for operational purposes. The repayment/ prepayment will help our Subsidiaries reduce outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, reduce our interest outflow and enable utilisation of some additional amount	Yes

Sr. No.	Name of Subsidiary	Nature of Business	Relevance to the Company's consolidated operations	Nature of loan to be repaid and justification for such repayment from shareholder funds	Whether the amount raised from loan was utilised for the purpose for which the same was raised
				from our internal accruals for further investment in business growth and expansion. In addition, we believe that our debt-equity ratio may also improve, which will enable us to raise additional funds/ capital at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Given the nature of these borrowings and the terms of repayment/ prepayment, the aggregate outstanding borrowing amounts may vary from time to time.	

The repayment/ prepayment will help our Company and Subsidiaries reduce outstanding indebtedness, assist us in maintaining a favourable debt-equity ratio, reduce our interest outflow and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that our debt-equity ratio may also improve, which will enable us to raise additional funds/ capital at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Given the nature of these borrowings and the terms of repayment/ prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

The following table set forth details of certain borrowings availed by our Company and our Subsidiaries, which are outstanding as on October 31, 2025 out of which we may repay/ prepay, all or a portion of, any or all of the borrowings from the Net Proceeds:

Utilisation of loans by our Company

Sr. No.	Name of the lender*	Name of the borrower*	Date of sanction letter	Date of Disbursement*	Nature of borrowing*	Amount sanctioned (₹ in million)*	Amount of loan drawn down(₹ in million)*	Amount outstanding as at October 31, 2025 (₹ in million)*	Repayment date/ schedule*	Tenure*	Interest rate as on October 31, 2025 *	Purpose for which the loan was availed and current status***	Status of utilisation of loan amount	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.*	Prepayment clause (if any)*	Security*	Loan used for capex or not*	Whether amount drawn down has been utilized for the originalpurpose /purpose for which it was availed for*
1.	Axis Bank Limited	The Company	December 27, 2021	December 31, 2021, February 25, 2022, February 28, 2022	Term loan	239.90	239.90	118.10	January 31, 2028	6 Years	9.00%	To meet the liquidity mismatch arising out of Covid 19 under Emergency Credit Line Guarantee Scheme ("ECLGS").	Yes	To meet the liquidity mismatch arising out of Covid 19 under ECLGS.	Nil	• Entire Land & Building at Healing touch Hospital located at Ambala Chandigarh Expressway, owned by Blue Heavens; • Entire Land & Building at NH8, Behror Rajasthan owned by Kailash Super-Speciality; • All present & future fixed assets & current assets of Blue Heavens and Kailash Super-Speciality; • Hypothecation of Receivable/cashflows of Blue Heavens and Kailash Super-Speciality; • All present & future movable fixed assets and	No	Yes

Sr. No.	Name of the lender*	Name of the borrower*	Date of sanction letter	Date of Disbursement*	Nature of borrowing*	Amount sanctioned (₹ in million)*	Amount of loan drawn down(₹ in million)*	Amount outstanding as at October 31, 2025 (₹ in million)*	Repayment date/ schedule*	Tenure*	Interest rate as on October 31, 2025 *	Purpose for which the loan was availed and current status***	Status of utilisation of loan amount	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.*	Prepayment clause (if any)*	Security*	Loan used for capex or not*	Whether amount drawn down has been utilized for the originalpurpose /purpose for which it was availed for*
																current assets of the Company; • 100% guarantee by NCGTC; • Plot no 12, Chawkhandi, near Meera Enclave, Vikas Puri, New Delhi in the name of Dr. Ajit Gupta; and • Plot No. 97, Chawkhandi, Village Sant Nagar, near Meera Enclave, Vikas Puri, New Delhi in the name of Dr. Ajit Gupta and Dr. Ankit Gupta.		
2.	Axis Bank Limited	The Company	September 26, 2022	February 14, 2024, October 19, 2024, January 24, 2025, and September 18, 2025	Term loan	760.00	614.10	599.20	March 31, 2034	10 Years	8.25%	Setting up of 300 bedded multi – speciality hospital at Panchkula – Haryana Current Status- the	Yes	Setting up of 300 bedded multi – speciality hospital at Panchkula – Haryana	A-Prepayment without any prepayment premium in following circumstances- in case MSE borrower prepaying	• Exclusive charge with by way of hypothecation on the entire current assets of the Company both present and future on exclusive basis;	Yes	Yes

Sr. No.	Name of the lender*	Name of the borrower*	Date of sanction letter	Date of Disbursement*	Nature of borrowing*	Amount sanctioned (₹ in million)*	Amount of loan drawn down(₹ in million)*	Amount outstanding as at October 31, 2025 (₹ in million)*	Repayment date/ schedule*	Tenure*	Interest rate as on October 31, 2025 *	Purpose for which the loan was availed and current status***	Status of utilisation of loan amount	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.*	Prepayment clause (if any)*	Security*	Loan used for capex or not*	Whether amount drawn down has been utilized for the originalpurpose /purpose for which it was availed for*
												Project is under development stage.			the loan amount from internal accruals/own sources and produce sufficient evidence of the same. B. Pre-payment premium shall be applicable as detailed below in all other circumstances including prepayment out of own sources /takeover of loan by another bank/FI- Fore closure charges will be 2% in case of take over of term loan/working capital credit	• Exclusive charge on hypothecation on the entire movable fixed assets of the Company both present and future except for vehicles/movable fixed assets financed by other banks/financial institutions; • Exclusive charge by way of equitable mortgage on commercial property situated at Plot no 12, Chawkhandi, near Meera Enclave, Vikas Puri, New Delhi in the name of Dr. Ajit Gupta; and • Exclusive charge by way of equitable mortgage on commercial property situated at Plot No. 97, Chawkhandi,		

Sr. No.	Name of the lender*	Name of the borrower*	Date of sanction letter	Date of Disbursement*	Nature of borrowing*	Amount sanctioned (₹ in million)*	Amount of loan drawn down(₹ in million)*	Amount outstanding as at October 31, 2025 (₹ in million)*	Repayment date/ schedule*	Tenure*	Interest rate as on October 31, 2025 *	Purpose for which the loan was availed and current status***	Status of utilisation of loan amount	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.*	Prepayment clause (if any)*	Security*	Loan used for capex or not*	Whether amount drawn down has been utilized for the originalpurpose /purpose for which it was availed for*
															facility by other bank/FI. These charges shall be levied on entire working capital & in case of term loans on the outstanding balance at the time of such prepayment or take over. C. 30 days prior notice to the renewal due date.	Village Sant Nagar, near Meera Enclave, Vikas Puri, New Delhi in the name of Dr. Ajit Gupta and Dr. Ankit Gupta; • Exclusive charge by way of equitable mortgage over property situated at Plot No 1, sector 5MDC, Urban Estate, Panchkula, Haryana, in the name of the Company; • Exclusive charge by way of equitable mortgage over property situated at Urban Estate Phase-1, Patiala in the name of the Park Medicity World; • Guarantees of Dr. Ajit Gupta and Dr. Ankit Gupta,		

Sr. No.	Name of the lender*	Name of the borrower*	Date of sanction letter	Date of Disbursement*	Nature of borrowing*	Amount sanctioned (₹ in million)*	Amount of loan drawn down(₹ in million)*	Amount outstanding as at October 31, 2025 (₹ in million)*	Repayment date/ schedule*	Tenure*	Interest rate as on October 31, 2025 *	Purpose for which the loan was availed and current status***	Status of utilisation of loan amount	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.*	Prepayment clause (if any)*	Security*	Loan used for capex or not*	Whether amount drawn down has been utilized for the originalpurpose /purpose for which it was availed for*
																with regard to valuation of properties, for property situated at Plot no 12, Chawkhandi, near Meera Enclave, Vikas Puri, New Delhi and Plot No. 97, Chawkhandi, Village Sant Nagar, near Meera Enclave, Vikas Puri, New Delhi; and • Corporate guarantee provided by the Company.		
Total						999.90	854.00	717.30										

For details on borrowings, see "Financial Indebtedness" on page 442.

*As certified by Agiwal & Associates, Chartered Accountants, pursuant to their certificate dated December 4, 2025.

*** In accordance with Clause 9(A)(2)(b) of Part A of 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 Company has obtained the requisite certificate from our statutory auditors.

Utilisation of loans by our Subsidiaries

Sr. No.	Name of the lender*	Name of the borrower*	Date of sanction letter	Date of disbursement*	Nature of borrowing*	Amount sanctioned (₹ in million)*	Amount of loan drawn down (₹ in million)*	Amount outstanding as at October 31, 2025 (₹ in million)*	Repayment date/ schedule*	Tenure*	Interest rate as on October 31, 2025*	Purpose for which the loan was availed and current status***	Status of utilisation of loan amount	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.*	Prepayment clause (if any)	Security*	Loan used for capex or not*	Whether amount drawn down has been utilized for the original purpose /purpose for which it was availed for*
1.	Axis Bank Limited	Park Medicenters	March 23, 2018	March 31, 2018	Term loan	700.00	700.00	334.15	June 30, 2029	11 years	8.75%	i.) Purchase/ construction of office building ii) Purchase of equipment iii) General business purpose	Yes	i.) Purchase/ construction of office building ii) Purchase of equipment iii) General business purpose	Nil	• Exclusive charge by way of hypothecation of movable fixed assets (present & future); • Exclusive charge by way of hypothecation of all current assets (present & future); • First charge over land and building of Park Medicenters cross collateralized for exposure in Aggarwal Hospital; • Corporate guarantee provided by the Company and Aggarwal Hospital; • 100% credit guarantee by National Credit Guarantee Trustee Company Limited; and • Second charge on security of CC.	Yes	Yes
2.	Axis Bank	Park Medice	October 28, 2021	November 6, 2021	Term Loan	85.00	85.00	42.50	September 30, 2027	6 years	8.25%	To meet the liquidity mismatch arising out of Covid	Yes	To meet the liquidity mismatch arising out of Covid 19	Nil	• Extension of hypothecation charge on primary securities available for existing securities;	No	Yes

Sr. No.	Name of the lender*	Name of the borrower*	Date of sanction letter	Date of disbursement*	Nature of borrowing*	Amount sanctioned (₹ in million)*	Amount of loan drawn down (₹ in million)*	Amount outstanding as at October 31, 2025 (₹ in million)*	Repayment date/ schedule*	Tenure*	Interest rate as on October 31, 2025*	Purpose for which the loan was availed and current status***	Status of utilisation of loan amount	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.*	Prepayment clause (if any)	Security*	Loan used for capex or not*	Whether amount drawn down has been utilized for the original purpose /purpose for which it was availed for*
	Limited	nters										19 under ECLGS.		under ECLGS.		• Corporate guarantee provided by the Company.		
3.	Bajaj Finance Limited	Park Medicenters	April 22, 2023	May 6, 2023	Term Loan	900.00	900.00	733.70	June 05, 2030	7 years	8.60%	Acquisition Funding	Yes	This loan has been taken for acquisition for Grecian Hospital Mohali (350 bedded) by Park Medicenters and Institutions Private Company (holding company of the hospital) and the acquisition was completed in May 2023.	Prepayment not allowed within 12 month of loan drawl. Post that prepayment allowed by giving 30 day's notice. Prepayment penalty of 0.50% plus applicable taxes will be applicable on amount prepaid.	• First pari passu charge over land and building of RGS; • Second pari passu charge over current assets of RGS; • Corporate Guarantee of the Company; and • Corporate Guarantee of RGS;	Yes	Yes
4.	Axis Finance	Blue Heavens	September 7, 2023	September 12, 2023** and Septe	Term Loan	500.00	500.00	389.27	September 12, 2030	7 Years	9.95%	Repayment of unsecured loans to Healplus Labs	Yes	The loan was obtained in the ordinary course of business granted by one	After 9 months, prepayment Penalty to be nil	• First pari passu charge on entire land & building along with fixed & movable assets thereon of	Yes	Yes

Sr. No.	Name of the lender*	Name of the borrower*	Date of sanction letter	Date of disbursement*	Nature of borrowing*	Amount sanctioned (₹ in million)*	Amount of loan drawn down (₹ in million)*	Amount outstanding as at October 31, 2025 (₹ in million)*	Repayment date/ schedule*	Tenure*	Interest rate as on October 31, 2025*	Purpose for which the loan was availed and current status***	Status of utilisation of loan amount	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.*	Prepayment clause (if any)	Security*	Loan used for capex or not*	Whether amount drawn down has been utilized for the original purpose /purpose for which it was availed for*
	Limited			mber 15, 2023**								Private Limited and merging of both loan		of the group company Healplus Labs (₹155.00 million) for it's principal business and the balance has been paid to Axis Finance Limited to clear two ongoing loans of Rs. 77.20 million and 266.70 million and was merged in this one loan.[1]	if prepaid out of internal accruals. All prepayments to be done post written notice of 30 days.	healing touch hospital located at Ambala; • First pari passu charge on the entire movable fixed assets of Blue Heavens; • Second pari passu charge on all the current assets of Blue Heavens; and • Corporate Guarantee of the Company.		
5.	Axis Bank Limited	Blue Heavens	December 27, 2021	March 11, 2022 and March 3, 2023	Term Loan	43.70	43.70	19.44	February 28, 2027	5 Years	8.25 %	To meet the liquidity mismatch arising out of Covid 19 under ECLGS.	Yes	To meet the liquidity mismatch arising out of Covid 19 under ECLGS.	Nil	• Entire Land & Building at Healing Touch Hospital; • All Present & Future Fixed assets of Blue Heavens; • All Present & Future movable Fixed assets & Current assets of the Company; • All existing primary and collateral security available with Axis bank	No	Yes

Sr. No.	Name of the lender*	Name of the borrower*	Date of sanction letter	Date of disbursement*	Nature of borrowing*	Amount sanctioned (₹ in million)*	Amount of loan drawn down (₹ in million)*	Amount outstanding as at October 31, 2025 (₹ in million)*	Repayment date/ schedule*	Tenure*	Interest rate as on October 31, 2025*	Purpose for which the loan was availed and current status***	Status of utilisation of loan amount	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.*	Prepayment clause (if any)	Security*	Loan used for capex or not*	Whether amount drawn down has been utilized for the original purpose /purpose for which it was availed for*
																for working capital facility; • 100% Guarantee by NCGTC; and • Corporate Guarantee of the Company.		
6.	Axis Bank Limited	Kailash Super-Speciality	January 12, 2024	January 23, 2024** and March 14, 2024**	Term Loan	250.00	250.00	243.13	January 12, 2034	10 Years	8.25 %	Repayment of unsecured loan infused in the company by Umkal Healthcare	Yes	The loan was obtained in the ordinary course of business granted by the one of the subsidiary Umkal Health Care of ₹250.00 million to Kailash Super-Speciality for its principal business activity.[2]	i) In case of prepayment, in full or in part by the borrower, the lender will be entitled to charge prepayment premium of 2% on the amount prepaid, except in cases, where the prepayment is made pursuant	• Primary - exclusive charge on the entire current assets of Kailash Super-Speciality (present & future); • Collateral: exclusive charge on movable and fixed assets of the Kailash Super-Speciality; • Exclusive charge on land & building of Kailash Super-Speciality located at Behror; and • Corporate Guarantee of the Company.	Yes	Yes

S r. N o.	Name of the lender*	Name of the borrower*	Date of sanction letter	Date of disbursement*	Nature of borrowing*	Amount sanctioned (₹ in million)*	Amount of loan drawn down (₹ in million)*	Amount outstanding as at October 31, 2025 (₹ in million)*	Repayment date/ schedule*	Tenure*	Interest rate as on October 31, 2025*	Purpose for which the loan was availed and current status***	Status of utilisation of loan amount	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.*	Prepayment clause (if any)	Security*	Loan used for capex or not*	Whether amount drawn down has been utilized for the original purpose /purpose for which it was availed for*
															to written instructions to Axis bank. ii) The amount Prepaid shall be applied in the inverse order of maturity.			
7.	Axis Bank Limited	Narsingh Hospital	April 18, 2024	April 29, 2024	Term Loan	300.00	262.50	255.38	March 31, 2034	10 Years	8.25 %	Facility shall be utilized for repayment of unsecured loan infused in the company by Kotak Mahindra Bank Limited	Yes	This loan of kotak mahindra bank was taken over by axis bank limited. . The original purpose of the loan was sanctioned by Kotak Mahindra Bank Limited was to repay the unsecured loan of its holding company Park	i) In case of prepayment within 1 year of disbursement of loan, in full or in part by the borrower, the lender will be entitled to charge prepayment	• Primary- exclusive charge on the entire current assets and movable fixed assets of Narsingh Hospital (present & future); and • Collateral - exclusive charge on land & building of Narsingh Hospital at Sonipat.	Yes	Yes

Sr. No.	Name of the lender*	Name of the borrower*	Date of sanction letter	Date of disbursement*	Nature of borrowing*	Amount sanctioned (₹ in million)*	Amount of loan drawn down (₹ in million)*	Amount outstanding as at October 31, 2025 (₹ in million)*	Repayment date/ schedule*	Tenure*	Interest rate as on October 31, 2025*	Purpose for which the loan was availed and current status***	Status of utilisation of loan amount	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.*	Prepayment clause (if any)	Security*	Loan used for capex or not*	Whether amount drawn down has been utilized for the original purpose /purpose for which it was availed for*
														Medicity of ₹ 350.00 million[3].	premium of 2% on the amount prepaid, except in cases where the prepayment is made pursuant to written instruction to Axis bank. ii) Nil prepayment penalty for the foreclosure of loans after 1 year of disbursement of loan (if paid through owns funds) company shall give written			

Sr. No.	Name of the lender*	Name of the borrower*	Date of sanction letter	Date of disbursement*	Nature of borrowing*	Amount sanctioned (₹ in million)*	Amount of loan drawn down (₹ in million)*	Amount outstanding as at October 31, 2025 (₹ in million)*	Repayment date/ schedule*	Tenure*	Interest rate as on October 31, 2025*	Purpose for which the loan was availed and current status***	Status of utilisation of loan amount	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.*	Prepayment clause (if any)	Security*	Loan used for capex or not*	Whether amount drawn down has been utilized for the original purpose /purpose for which it was availed for*
															notice to bank at least 30 days prior to prepaying the loan. iii) The amount prepaid shall be applied in the inverse order of maturity.			
8.	Axis Finance Limited	Umkal Health Care	June 28, 2023	June 30, 2023**	Term Loan	600.00	288.13	195.52	June 27, 2030	7 Years	9.95 %	Initial Disbursement i) Refinancing of existing credit facility from SBM bank ii) Repayment of unsecured loans iii) Transaction Charges	Yes	Aggarwal Hospital had extended an inter – corporate deposit of ₹ 268.50 million to Umkal Health Care for its principal business activity. Umkal Health Care has availed a term loan of ₹ 600.00 million and made a	Prepayment premium to equal to 1% of the amount repaid within 1 year of disbursement. After 1 year, pre-payment penalty to be nil, if prepaym	• First pari passu charge on entire land & building along with all fixed & movable assets thereon of Metro Hospital & Heart Institution having a land area of 1.2 acres with 1 lakh sq. ft. built up area located at Palam Vihar Gurgaon owned by Umkal Health Care; • First pari passu charge on all current assets of Umkal Health Care; • First pari passu charge by way of hypothecation of	Yes	Yes

Sr. No.	Name of the lender*	Name of the borrower*	Date of sanction letter	Date of disbursement*	Nature of borrowing*	Amount sanctioned (₹ in million)*	Amount of loan drawn down (₹ in million)*	Amount outstanding as at October 31, 2025 (₹ in million)*	Repayment date/ schedule*	Tenure*	Interest rate as on October 31, 2025*	Purpose for which the loan was availed and current status***	Status of utilisation of loan amount	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.*	Prepayment clause (if any)	Security*	Loan used for capex or not*	Whether amount drawn down has been utilized for the original purpose /purpose for which it was availed for*
												Subsequent Disbursement i) Capex and capex Reimbursement		drawdown of ₹ 288.13 million to repay the aforementioned inter corporate deposit.[4]	ent out of internal accruals. All pre-payments to be done prior written notice of 30 days.	receivable/cash Flows of Umkal Health Care; and • Corporate guarantee of the Company.		
9.	Axis Bank Limited	Aggarwal Hospital	December 27, 2021	December 31, 2021	Term Loan	16.50	16.50	5.96	November 31, 2026	5 Years	9.00 %	For Cash flow mismatch	Yes	For Cash flow mismatch	Nil	• Extension on second charge on primary assets collateral - extension on second charge on existing security; • 100% guarantee by NCGTC; • The above to be in line with security as currently available with the bank; and • Corporate guarantee provided by the Company, Park Medicenters and Kailash Super-Specialty.	No	Yes
10.	Yes Bank Limited	Park Medicity	December 12,	January 1, 2024	Term Loan	207.40	202.00	194.06	November 30, 2035	12 Years	8.30 %	Take over of existing exposure of Axis Bank earlier	Yes	For part funding of company's project for setting up a hospital at	1% up to 1 year from the date of disbursement and	• Exclusive charge by way of hypothecation of movable fixed assets (present and future);	Yes	Yes

Sr. No.	Name of the lender*	Name of the borrower*	Date of sanction letter	Date of disbursement*	Nature of borrowing*	Amount sanctioned (₹ in million)*	Amount of loan drawn down (₹ in million)*	Amount outstanding as at October 31, 2025 (₹ in million)*	Repayment date/ schedule*	Tenure*	Interest rate as on October 31, 2025*	Purpose for which the loan was availed and current status***	Status of utilisation of loan amount	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.*	Prepayment clause (if any)	Security*	Loan used for capex or not*	Whether amount drawn down has been utilized for the original purpose /purpose for which it was availed for*
		North	2023									sanctioned towards part funding of companies project for setting up a hospital at Dwarka Expressway Gurgaon and ECLGS sanctioned towards liquidity mismatch arising out of Covid -19.		Dwarka Express, Gurgaon.	Nil thereafter with 30 days prior notice	• Exclusive charge by way of hypothecation of all current assets (present & future); • Collateral exclusive charge by way of extension of equitable mortgage of land and structure; and • Debt shortfall undertaking from the Company.		
11.	ICICI Bank Limited	DMR Hospitals	April 25, 2022	May 27, 2022	Term Loan	136.00	136.00	65.63	April 30, 2029	7 Years	8.45%	Take over – The proceeds of the facility shall be utilized for the purpose stipulated in this clause and unless specifically provided	Yes	Refinance/Part Payment of secured/unsecured loan taken from Park Medicenters and Promoters/ Promoters/ Director /Bank's and Financial Institutions.	The borrower shall not, without the prior approval of the bank (which approval may be given subject to a prepaym	• Exclusive charge on Immovable Fixed Assets of DMR Hospitals; • Exclusive charge on Immovable Fixed Assets of Park Medicity India; • Exclusive charge on movable Fixed Assets of DMR Hospitals; and	Yes	Yes

S r . N o .	Name of the lender*	Name of the borrower*	Date of sanction letter	Date of disbursement*	Nature of borrowing*	Amount sanctioned (₹ in million)*	Amount of loan drawn down (₹ in million)*	Amount outstanding as at October 31, 2025 (₹ in million)*	Repayment date/ schedule*	Tenure*	Interest rate as on October 31, 2025*	Purpose for which the loan was availed and current status***	Status of utilisation of loan amount	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.*	Prepayment clause (if any)	Security*	Loan used for capex or not*	Whether amount drawn down has been utilized for the original purpose /purpose for which it was availed for*
												for, the facility either in part or in full shall not be utilized for capital market activities, land acquisitions, real estate activities, acquisition of equity in companies, buy back of shares of company and/or any illegal/prohibited activities.		Park Medicenters had given an unsecured loan to DMR Hospitals, which was alter repaid using a loan of Rs. 150 million taken from Yes Bank. This Yes Bank loan was subsequently taken over by ICICI Bank Limited.[5]	ent premium of 1% on the facility amount prepaid and such terms and conditions as may be stipulated to bank including payment of any charges, prepay the outstanding principal amounts of the facility in part/full which are in nature of loas before the due dates. In case of transfer/take over	• Exclusive charge on Current Assets of DMR Hospitals		

Sr. No.	Name of the lender*	Name of the borrower*	Date of sanction letter	Date of disbursement*	Nature of borrowing*	Amount sanctioned (₹ in million)*	Amount of loan drawn down (₹ in million)*	Amount outstanding as at October 31, 2025 (₹ in million)*	Repayment date/ schedule*	Tenure*	Interest rate as on October 31, 2025*	Purpose for which the loan was availed and current status***	Status of utilisation of loan amount	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.*	Prepayment clause (if any)	Security*	Loan used for capex or not*	Whether amount drawn down has been utilized for the original purpose /purpose for which it was availed for*
															by any other financial institution during the facility pre payment of 4% shall be charged on the amount of facilities/ limit from other bank/financial institution. Borrower shall provide a prior notice of 60 days specifying the amount to be prepaid and the date of			

S r. N o.	Name of the lender*	Name of the borrower*	Date of sanction letter	Date of disbursement*	Nature of borrowing*	Amount sanctioned (₹ in million)*	Amount of loan drawn down (₹ in million)*	Amount outstanding as at October 31, 2025 (₹ in million)*	Repayment date/ schedule*	Tenure*	Interest rate as on October 31, 2025*	Purpose for which the loan was availed and current status***	Status of utilisation of loan amount	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.*	Prepayment clause (if any)	Security*	Loan used for capex or not*	Whether amount drawn down has been utilized for the original purpose /purpose for which it was availed for*
															prepayment.			
12.	Axis Bank Limited	Park Medicity World	September 04, 2021	September 28, 2021, December 31, 2021, March 14, 2022, May 20, 2022, August 6, 2022, September 17, 2022, and October 28, 2022	Term Loan	600.00	600.00	462.08	March 31, 2031	9 Years and 7 Months	8.25%	Project for setting up of 300 bedded multi-speciality hospital at Patiala, Punjab. Current Status- the Project has been completed and operational as well.	Yes	Project for setting up of 300 bedded multi-speciality hospital at Patiala, Punjab.	Foreclosure charges will be levied of 2% in case of pre-payment or take over of term loan/ working capital facility by another bank/FI. These charges shall be levied on entire working capital and in case of terms loans on the outstanding	• Exclusive charge by way of hypothecation of the movable fixed assets of the Park Medicity World both present & future; • Exclusive charge by way of hypothecation of the current assets of the Park Medicity World; • Exclusive charge by way of equitable mortgage over land & Building of the hospital at Patiala; and • Corporate Guarantee of the Company.	Yes	Yes

Sr. No.	Name of the lender*	Name of the borrower*	Date of sanction letter	Date of disbursement*	Nature of borrowing*	Amount sanctioned (₹ in million)*	Amount of loan drawn down (₹ in million)*	Amount outstanding as at October 31, 2025 (₹ in million)*	Repayment date/ schedule*	Tenure*	Interest rate as on October 31, 2025*	Purpose for which the loan was availed and current status***	Status of utilisation of loan amount	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.*	Prepayment clause (if any)	Security*	Loan used for capex or not*	Whether amount drawn down has been utilized for the original purpose /purpose for which it was availed for*
															balance at the time of such pre-payment or take over.			
13.	Yes Bank Limited	RGS	May 12, 2023	June 7, 2023	Term loan	390.00	390.00	359.91	May 31, 2031	8 Years	8.15%	Towards meeting regular working capital requirements of RGS	Yes	Towards meeting regular working capital requirements of RGS	1% if prepaid from sources other than internal accruals or group support.	Scenario I: • First pari passu charge by way of hypothecation on current assets(both present and future) of the borrower; • Second pari passu charge by way of hypothecation on all moveable fixed assets (both present and future); • Second pari passu charge by way of equitable mortgage on immoveable fixed assets located at Grecian Hospital, Sector 69, Mohali, Punjab; and • Corporate guarantee of Park Medicenters and the Company. Scenario II: • First pari passu charge by way of hypothecation on current assets(both present and future) of the borrower; • First pari passu charge by way of hypothecation on all moveable fixed assets (both present and future);	No	Yes

Sr. No.	Name of the lender*	Name of the borrower*	Date of sanction letter	Date of disbursement*	Nature of borrowing*	Amount sanctioned (₹ in million)*	Amount of loan drawn down (₹ in million)*	Amount outstanding as at October 31, 2025 (₹ in million)*	Repayment date/ schedule*	Tenure*	Interest rate as on October 31, 2025*	Purpose for which the loan was availed and current status***	Status of utilisation of loan amount	Original purpose of the loan (in case subsequent loans are for refinancing / reimbursement / takeover of existing loans, etc.*	Prepayment clause (if any)	Security*	Loan used for capex or not*	Whether amount drawn down has been utilized for the original purpose /purpose for which it was availed for*
																• First pari passu charge by way of equitable mortgage on immoveable fixed assets located at Grecian Hospital, Sector 69, Mohali, Punjab; and Corporate guarantee of Park Medicenters and the Company.		
	Total					4,728.60	4,373.83	3,300.73										

For details on borrowings, see "Financial Indebtedness" on page 442..
**As certified by Agiwal & Associates, Chartered Accountants, pursuant to their certificate dated December 4, 2025.*
*** Such loans, taken for the purpose of repaying unsecured loans, were disbursed more than a year before the date of the Draft Red Herring Prospectus, dated March 28, 2025.*
****In accordance with Clause 9(A)(2)(b) of Part A of 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 Company has obtained the requisite certificate from our statutory auditors.*

[1]Details of the original loan which was repaid by the existing loan (Blue Heavens– S. No. 4)
1. *Name of lender: Axis Finance Limited & Axis Finance Limited & Healplus Labs*
2. *Date of sanction: February 25, 2020, March 22, 2022 and, May 01, 2023*
3. *Date of disbursement: June 30, 2020, March 25, 2022, and May 4, 2023*
4. *Status of utilisation of original loan amount: Yes, Yes, and Yes*
5. *Status of completion of the purpose for which original loan amount was availed: Yes, Yes, and Yes*
6. *Date of repayment of original loan: September 04, 2023, September 13, 2023, September 14, 2023*

[2]Details of the original loan which was repaid by the existing loan (Kailash Super-Speciality– S. No. 6)
1. *Name of lender: Umkal Health Care*
2. *Date of sanction: December 19, 2023*
3. *Date of disbursement: December 22, 2023*
4. *Status of utilisation of original loan amount: Yes*
5. *Status of completion of the purpose for which original loan amount was availed: Yes*
6. *Date of repayment of original loan: January 24, 2024*

[3]Details of the original loan which was repaid by the existing loan (Narsingh Hospital– S. No. 7)
1. *Name of lender: Park Medicity India and Umkal Health Care*
2. *Date of sanction: April 15, 2021 & May 09, 2022*

3. *Date of disbursement: July 06, 2021 and & May 13, 2022*
4. *Status of utilisation of original loan amount: Yes & Yes*
5. *Status of completion of the purpose for which original loan amount was availed: Yes & Yes*
6. *Date of repayment of original loan: January 3, 2023 & January 3, 2023*

[4]*Details of the original loan which was repaid by the existing loan (Umkal Health Care – S. No. 8)*
1. *Name of lender: Aggarwal Hospital*
2. *Date of sanction: June 12, 2021*
3. *Date of disbursement: March 30, 2022*
4. *Status of utilisation of original loan amount: Yes*
5. *Status of completion of the purpose for which original loan amount was availed: Yes*
6. *Date of repayment of original loan: July 05, 2023*

[5]*Details of the original loan which was repaid by the existing loan (DMR Hospital – S. No. 11)*
1. *Name of lender: Park Medicenters*
2. *Date of sanction: March 30, 2017*
3. *Date of disbursement: March 31, 2017*
4. *Status of utilisation of original loan amount: Yes*
5. *Status of completion of the purpose for which original loan amount was availed: Yes*
6. *Date of repayment of original loan: August 16, 2019*

The repayment/ prepayment of the loans shall be based on various factors, including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) provisions of any law, rules, regulations governing such borrowings, and (iv) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. Prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds.

There has been no instance of delays, defaults, and rescheduling/ restructuring of the aforementioned borrowings of our Company and our Subsidiaries

Our Company shall deploy the amount of Net Proceeds allocated towards the repayment of our Subsidiaries' loans in the form of debt investments in our Subsidiaries in the manner as may be determined by our Company and as permitted under applicable law.

Further, as on the date of this Red Herring Prospectus, our Company and our Subsidiaries have obtained all applicable consents from our lenders, in writing, for the purpose of the Offer.

Our Subsidiaries do not have any stated dividend policy and our Company cannot be assured of any dividends from such investment. Our Company will remain interested in our Subsidiaries to the extent of our shareholding, or as a lender if funds are deployed in the form of debt.

2. Funding capital expenditure for development of new hospital by our Subsidiary, Park Medicity NCR

Our Company proposes to invest in our Subsidiary, Park Medicity NCR to fund their capital expenditure requirements for construction of a new hospital building in Rohtak ("**New Hospital**"). We propose to utilise an estimated amount of ₹ 605.00 million from the Net Proceeds, in Fiscal 2027 towards development of such New Hospital.

We operate a network of 14 NABH accredited multi-super specialty hospitals under the 'Park' brand, of which eight hospitals are also NABL accredited, with eight hospitals in Haryana, one hospital in New Delhi, three hospitals in Punjab and two hospitals in Rajasthan, with an aggregate capacity of 3,000 beds, as of March 31, 2025. Over the years, we have increased our bed capacity organically and through the acquisition of other hospitals growing from 2,550 beds as of March 31, 2023 to 3,250 beds, as of September 30, 2025. We have completed the acquisition of eight hospitals in North India and added 1,650 beds to our network through such initiatives as of September 30, 2025. The hospitals that we acquired accounted for 55.12% of our revenue from operations, 54.85% of our EBITDA and 61.90% of our restated profit after tax in the six months ended September 30, 2025, demonstrating our ability to successfully acquire and integrate hospitals into our network.

We currently have a pipeline of hospital expansion in Ambala, Panchkula, Rohtak, New Delhi Gorakhpur and Kanpur. In Ambala, we are increasing our bed capacity from 250 beds to 450 beds and setting up an onco-radiation facility, which is expected to be operational by October 2027. In Panchkula, we are in the process of constructing a hospital with a capacity of 300 beds, which is expected to be operational by April 2026, while in Rohtak, we are constructing a hospital with a capacity of 250 beds, which is expected to be operational by December 2026. In addition, in Kanpur, we acquired a hospital with a capacity of 300 beds, which is currently undergoing renovation and is expected to be operational by April 2026.

The table below sets forth the details of construction/acquisition of hospitals that we have undertaken in the last three years preceding the date of this Red Herring Prospectus:

(*₹ in million*)

S. No.	Name of the Hospital	Location	Type of expansion	Number of Beds added	Cost of construction/ acquisition		
					Fiscal 2023	Fiscal 2024	Fiscal 2025
1.	Park Hospital	Patiala, Punjab	Greenfield-construction	300	499.57	15.24	-
2.	Grecian Hospital	Mohali, Punjab	Acquisition	350	-	2,250.00	
3.	Park Fortune Hospital	Kanpur, Uttar Pradesh	Acquisition*	300	-	-	-

(1) For details in relation to material acquisitions in the last 10 years preceding the date of this Red Herring Prospectus, see "History and certain corporate matters- Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 310.

** Devina became a subsidiary of Aggarwal Hospital & Research Services Private Limited, a subsidiary of our Company with effect from June 12, 2025*

In addition, Blue Heavens, a Subsidiary of our Company, submitted a Resolution Plan to the resolution professional appointed in respect of Durha Vitrak under the provisions of the Insolvency and Bankruptcy Code, 2016, for the proposed acquisition of Durha Vitrak (operating as Febris Multi Specialty Hospital, Narela, New Delhi). Pursuant to the NCLT Order, the Resolution Plan was approved. Blue Heavens is in the process of completing the requisite steps as specified in the NCLT Order and the Resolution Plan, including:

(i) payment of ₹ 483.01 million to the secured financial creditors of Durha Vitrak; and

(ii) infusion of ₹1.00 million by Blue Heavens in the form of equity capital towards subscription of fresh equity shares of Durha Vitrak.

Upon completion of the aforesaid steps, including the subscription to the share capital of Durha Vitrak, as specified in the Resolution Plan and the NCLT Order, Durha Vitrak will become a wholly-owned subsidiary of Blue Heavens.

For details, see "*History and certain corporate matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 310.

Land

The New Hospital is proposed to be developed on the land parcel possessed by us on a freehold or long-term leasehold basis. We are currently in possession of this land parcel and is registered in our name on freehold or leasehold basis as set-forth below:

Sr. No.	Location	Address	Whether Owned / Leased / Revenue share model	Entity holding the property	Document in relation to the property
1.	Rohtak Hospital	Plot No. H-1, P-II, IMT, Rohtak, Haryana	Possession granted	Park Medicity NCR	Possession letter dated October 25, 2019

For further details, see *"Our Business- Properties"* on page 296.

Scope of Work

Set out below is a brief description of the 'scope of work' for construction of the New Hospital, with respect to our Subsidiary, Park Medicity NCR in the work order dated December 30, 2024, signed with M/s Rajvir Infradevelopers Private Limited ("**Work Order**"), for construction of the hospital in Rohtak.

Sr. No.	Scope of Work	Particulars
1.	Super- Structure	Super-Structure includes, *inter alia*, earthwork, anti-termite treatment, soil back filing, waterproofing, PVC electrical conduits, and red brick work.
2.	Finishing	
(i)	Flooring, Dado and Counters	This includes, *inter alia*, flooring for entrance lobbies, out-patient department ("OPD"), private rooms, staircases, etc; and panelling or tile work for entrance lobby, labs, ICUs, kitchen, pantry and toilets etc.

Sr. No.	Scope of Work	Particulars
(ii)	Doors & Windows	This includes, *inter alia*, door frames, door shutters with laminated doors and aluminium window systems for entrance lobby, emergency lobby and any other entrance lobbies in other blocks.
(iii)	Railing	Railings for staircases
(iv)	Paint Work	Paint work includes, *inter alia*, texture paint finish for external surfaces, OBD on all ceiling surfaces of building, painting with synthetic enamel paint, whitewash in all shafts, plastic emulsion paint.
(v)	Elevation facade	Elevation as per architectural drawings with mixture of texture paint, structure glazing, ACP and stone work
(vi)	Sanitary Fittings, Fixtures and other requirements	This includes, *inter alia*, providing and fixing all chinaware, taps, CPVC pipes, overhead water tank, connection of sewer line, underground water tank.
(vii)	Electrical Work	Electrical Work includes, *inter alia*, conduiting for light, fan, call bell, supplying and installing of metal clad, panel for each floor, PVC wire, distribution boards, wiring for CCTV cameras
(viii)	Roofing and Water-Proofing	This includes, *inter alia*, cement plaster on kitchen, toilet, bath, basement waterproofing, grouting, finishing with cement mortar
(ix)	Woodwork	Counters and almirahs for nurse stations and private rooms
(x)	POP & False Ceiling Work	False ceiling and POP in wall and ceiling punning for whole hospital
(xi)	Central Air-Conditioning	To be install as per architectural drawings
(xii)	External Development	This includes, *inter alia*, boundary wall, boring, fixing main gates, cable, external plumbing
(xiii)	Lifts	24 person- bed lifts in stainless steel finish
(xiv)	Fire Fighting and detection	To be executed as per drawings
(xv)	Medical Gas Pipelines and Modular OTs	To be executed as per drawings
(xvi)	Miscellaneous	This includes, *inter alia*, plinth protection, brick parapet, construction of lifts, staircase

Estimated costs

Basis the above scope of work, the estimated cost for construction of the New Hospital as per the Work Order is set out below:

Sr.No.	Description	(Area in sq ft.)
1.	Basement Floor	28,805
2.	Stilt Floor	21,144
3.	Ground Floor	21,496
4.	First Floor	21,224
5.	Second Floor	21,953
6.	Third Floor	21,365
7.	Fourth Floor	20,640
8.	Fifth Floor	-
9.	Mumty, etc.	2,500
Total covered area		159,127
Average cost of construction including civil and finishing works per sq.ft.)		₹ 4,200
Cost of Building Construction (in ₹ million) (A)		668.33
External Development Cost (in ₹ million) (B)		20.00
Total Cost of Construction (in ₹ million) (A+ B)		688.33
GST: 18%*		123.90
Total Cost		**812.23**

**GST costs will not be funded from the Net Proceeds.*

While the total estimated costs for the construction of the New Hospital is ₹ 812.23 million, we intend to deploy ₹ 605.00 million from the Net Proceeds and the balance amount toward running bills for construction and GST costs from internal accruals, to fund the cost of construction of the New Hospital.

The Work Order mentioned above is valid as on the date of this Red Herring Prospectus. If there is any increase in the costs of construction of the New Hospital, the additional costs shall be paid by our Company from its internal accruals. For further details, see "*Risk Factors- Our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected*" on page 56.

Our Company shall deploy the amount of Net Proceeds allocated towards the construction of New Hospital by our Subsidiary, Park Medicity (NCR) Private Limited in the form of debt investment in such Subsidiary, Park Medicity (NCR) Private Limited in the manner as may be determined by our Company and as permitted under applicable law.

Proposed date of completion

As per the Work Order, the construction of new Hospital is expected to be completed within 18 months from the date of start of work. The construction of New Hospital has not commenced, as of the date of this Red Herring Prospectus.

Government Approvals

In relation to the construction of New Hospital, our Subsidiary, Park Medicity NCR is required to obtain certain key approvals such as consent to establish from the relevant state pollution control boards, sanction of building plan and no-objection certificates from fire safety authorities, status of which are set out below:

Name of the statutory approval	Authority	Status
Park Medicity NCR- Rohtak		
Consent to establish	Haryana State Pollution Control Board	Approved
Fire fighting scheme	Municipal Corporation, Rohtak	Approved
Sanction of building plan	Divisional Town Planner, HSIIDC, IMT Rohtak	Approved

Further, our Subsidiary, Park Medicity NCR will file necessary applications with the relevant authorities for obtaining all final approvals such as *inter alia*, consent to operate, fire NOC, occupancy certificate, as applicable, at the relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of Net Proceeds may be extended or may vary accordingly. For further 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 70.

3. Funding capital expenditure for purchase of medical equipment by our Company and our Subsidiaries, Blue Heavens and Ratangiri

With a focus on expanding and growing our multi-speciality healthcare services and to meet the growing requirement in the medical sector, we plan to acquire a wide range of advanced and diverse medical equipment. We propose to utilise an estimated amount of ₹ 274.59 million from the Net Proceeds towards purchase of such new medical equipment for:

(i) hospitals which will be operated by our Company in Panchkula; and

(ii) hospitals operated by our Subsidiaries, Blue Heavens and Ratangiri in Ambala and Jaipur, respectively.

The table below sets out the details of hospitals where medical equipment will be deployed:

Sr.no.	Name of the hospital and address	Address	Ownership	Operational status	Operated by Company/ Subsidiary	Operational since/from	Total Bed Capacity	Occupancy as on March 31, 2025[(2)]	Justification for need for further medical equipment
1.	Proposed hospital in Panchkula, Haryana	Institute Site No 1, Sector 5, Mansa Devi Complex, Urban Estate, Panchkula, Haryana	Owned	Under construction / Yet to commence operations	Company	We expect to commence operations from April 2026	-	-	For commencing operations of the new hospital.
2.	Amar Hospital and Research Centre, Jaipur, Rajasthan	Kiran Path, Jaipur	Revenue share model [(1)]	Operational	Ratangiri	February 2022	250	43.65%	For installing new robotic equipment.
3.	Healing Touch Super Speciality Hospital, Ambala, Haryana	Sultanpur Chowk, Ambala City, Haryana	Owned	Operational	Blue Heavens	April 2020	250	76.36%	For buying an additional Optima IGS 320 with Auto Right.

1. *Operating on a revenue share model for a period of 30 years with effect from March 8, 2025.*
2. *Bed occupancy rate is calculated by dividing the total number of occupied beds by the total number of operational beds.*

While our Company is in the process of constructing a hospital in Panchkula, with a capacity of 300 beds, which is expected to be operational by January 2026, our Company has entered into an operations and management agreement dated July 3, 2024 with Lalji Superspeciality Hospital & Research Center Gorakhpur Private Limited and Dr Saranjit Singh for operations and management of hospital in Gorakhpur from January 1, 2026, onwards. For further details, see "*History and certain corporate matters- Key terms of other subsisting material agreements*" on page 313. Further, the hospitals in Ambala and Jaipur are already being operated by our Subsidiaries, Blue Heavens and Ratangiri.

Of the aforementioned estimated amount of ₹ 274.59 million from Net Proceeds, (i) ₹ 184.59 million is proposed to be utilised for purchase of medical equipment by our Company for hospitals which will be operated by our Company in Panchkula; and (ii) ₹ 90.00 million is proposed to be utilised for purchase of medical equipment by our Subsidiaries, Blue Heavens and Ratangiri for hospitals being operated in Ambala and Jaipur, respectively. All GST costs for medical equipment to be procured by our Company and by our our Subsidiaries, Blue Heavens and Ratangiri will be funded from internal accruals.

The amount to be utilised from the Net Proceeds towards purchase of medical equipment by our Company and our Subsidiaries, Blue Heavens and Ratangiri in Fiscals 2026 and 2027 is as follows:

Particulars	Estimated amount proposed to be funded from the Net Proceeds	Estimated utilisation of the Net Proceeds	
		Fiscal 2026	Fiscal 2027
Funding capital expenditure for purchase of medical equipment by our Company and our Subsidiaries, Blue Heavens and Ratangiri	274.59	229.59	45.00

Our Company has identified the medical equipment to be purchased and obtained quotations from respective vendors. The details of proposed capital expenditure, total estimated costs for the purchase of medical equipment and details of medical equipment are set forth in the tables below:

(i) Hospital to be operated by the Company in Panchkula

The table below sets forth the details of proposed capital expenditure for purchase of medical equipment:

(₹ in million)

Description of the machine	Amount required for Fiscal 2025-26
NM 830 Dual Head SPECT with Xeleris V	65.00
Optima IGS 320 with Auto Right™	45.00
SSI Mantra 3.0- 4 arm system	45.00
Revolution™ ACTs Expert Edition- 32 Slice CT Scanner	19.50
Vivid T8 Pro R6 Cardiovascular Ultrasound System with TEE probe	10.09
Total	**184.59**

Estimated Cost

The table below sets forth the break-up of the total estimated costs for the purchase of medical equipment, along with details of the quotations we have received in this respect:

S.No.	Description of the machine	Usage of the machine	Quantity	Per unit cost (in ₹ million)	Total estimated costs (in ₹ million)	Date of quotation	Validity of quotations	Vendor
Panchkula								
1.	NM 830 Dual Head SPECT with Xeleris V (Onsite Upgradable to SPECT-CT)	Premium, all-purpose, dual detector free-geometry integrated nuclear imaging system, featuring an advanced, all-digital Elite NXT detector technology, slim gantry, cantilevered patient table, acquisition station, and the Xeleris* processing & review workstation	1	65.00	65.00	March 12, 2025	March 11, 2026	Wipro GE Healthcare Private Limited
2.	Optima IGS 320 with Auto Right™	The Optima IGS 320 with Auto Right™, in its below IGS 320 configuration with Omega IV table, unites image quality, has an optimal panel size and built-in protocols for imaging versatility, making it suitable for a full range of interventional X-ray procedures, such as cardiac, electrophysiology.	1	45.00	45.00	March 12, 2025	March 11, 2026	Wipro GE Healthcare Private Limited
3.	SSI Mantra 3.0- 4 arm system	Healthcare technology that involves robots assisting surgeons to perform minimally invasive surgeries. Special articulating instruments that mimic the dexterity of human hands are inserted through tiny incisions inside a patient to perform robotic surgery. These instruments are controlled by the surgeons through hand controls on a command console with multiple degrees of freedom to accurately translate the motion of the surgeon's hands to the minimally inserted articulating instruments.	1	45.00	45.00	August, 2025	March 31, 2026	Sudhir Srivastava Innovations Private Limited
4.	Revolution™ ACTs Expert Edition- 32	Capability to deliver 32 slices to solutions that specifically tackle challenges associated	1	19.50	19.50	March 12, 2025	March 11, 2026	Wipro GE Healthcare

S.No.	Description of the machine	Usage of the machine	Quantity	Per unit cost (in ₹ million)	Total estimated costs (in ₹ million)	Date of quotation	Validity of quotations	Vendor
	Slice CT Scanner	with acquiring, operating & sustaining a CT system						Private Limited
5.	Vivid T8 Pro R6 Cardiovascular Ultrasound System with TEE probe	Multipurpose cardiovascular value ultrasound system designed for reliability in busy environments for cardiac and shared service imaging, with the additional capabilities of 2D, adult, pediatric, fetal/obstetrics, vascular/peripheral vascular, urological, abdominal, transcranial, small parts, musculoskeletal, and transesophageal applications	3	3.36	10.09	March 16, 2025	March 31, 2026	Wipro GE Healthcare Private Limited
Total			**7**	**177.86**	**184.59**			

(ii) Hospitals operated by the Subsidiaries, Blue Heavens and Ratangiri: Ambala and Jaipur, respectively

The table below sets forth the details of proposed capital expenditure for purchase of medical equipment:

(₹ in million)

Description of the machine	Amount required for Fiscal 2025-26	Amount required for Fiscal 2026-27
Optima IGS 320 with Auto Right	-	45.00
SSI Mantra 3.0- 4 arm system	45.00	-
Total	**45.00**	**45.00**

Estimated Cost

The table below sets forth the break-up of the total estimated costs for the purchase of medical equipment, along with details of the quotations we have received in this respect:

S.No.	Description of the machine	Usage of the machine	Quantity	Total estimated costs (in ₹ million)	Date of quotation	Validity of quotations	Vendor
Ambala							
1.	Optima IGS 320 with Auto Right™	The Optima IGS 320 with Auto Right™, in its IGS 320 configuration with Omega IV table unites image quality, has an optimal panel size and built-in protocols for imaging versatility, making it suitable for a full range of interventional X-ray procedures, such as cardiac, electrophysiology.	1	45.00	March 12, 2025	March 11, 2026	Wipro GE Healthcare Private Limited
Jaipur							
2.	SSI Mantra 3.0- 4 arm system	Healthcare technology that involves robots assisting surgeons to perform minimally invasive surgeries. Special articulating instruments that mimic the dexterity of human hands are inserted through tiny incisions inside a patient to perform robotic surgery. These instruments are controlled by the	1	45.00	August, 2025	March 31, 2026	Sudhir Srivastava Innovations Private Limited

S.No.	Description of the machine	Usage of the machine	Quantity	Total estimated costs (in ₹ million)	Date of quotation	Validity of quotations	Vendor
		surgeons through hand controls on a command console with multiple degrees of freedom to accurately translate the motion of the surgeon's hands to the minimally inserted articulating instruments					
Total				**90.00**	**-**	**-**	**-**

Our Company shall deploy the amount of Net Proceeds allocated towards the purchase of medical equipment development by our Subsidiaries, Blue Heavens and Ratangiri in the form of debt investments in such Subsidiaries in the manner as may be determined by our Company and as permitted under applicable law.

No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. Each of the units of equipment mentioned above is proposed to be acquired in a ready-to-use condition.

Further, our Promoters, Directors, Key Managerial Personnel, members of Senior Management and the Group Companies do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed purchase orders in relation to such proposed acquisition of the equipment.

Further, our Company and our Subsidiaries, Blue Heavens, and Ratangiri have not entered into any definitive agreements with any or all of the aforementioned vendors and there can be no assurance that the same vendors would be engaged to eventually supply the medical equipment or at the same costs. The quantity of medical equipment to be purchased is based on the present estimates of our management. All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. Some of the quotations mentioned above do not include cost of freight, insurance, and other applicable taxes (wherever applicable) as these can be determined only at the time of placing of orders. Further, certain quotations stipulate that actual purchase price are subject to change at the time of placing of the orders. Also, if we engage someone other than the identified third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the equipment may differ from the current estimates. If there is any increase in the costs of medical equipment, the additional costs shall be paid by us from our internal accruals. For further details, see "*Risk Factors- We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer and the costs to be incurred in relation to such Objects are based on the quotations received from the vendors*" on page 56.

4. Unidentified inorganic acquisitions and General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards unidentified inorganic acquisitions and general corporate purposes and, subject to the amount proposed to be utilised for (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes, together not exceeding 35% of the Gross Proceeds in accordance with the SEBI ICDR Regulations. Further, the amount to be utilised for each of (i) unidentified inorganic acquisition; and (ii) general corporate purposes shall not exceed 25% of the Gross Proceeds.

(i) Funding inorganic growth through unidentified acquisitions

We believe that we have benefited significantly from the acquisitions undertaken by us in the past three Financial Years preceding the date of this Red Herring Prospectus. The acquisitions undertaken in the last three Financial Years have contributed 55.12%, 54.67%, 54.52% and 55.47% to revenue of the Company during the six month period ended September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. Further, they also resulted in increase in bed capacity by 350 beds in the preceding three years. The table below summarizes the details of the acquisitions that we have undertaken in the past three years preceding the date of this Red Herring Prospectus:

Sr. No.	Date of acquisition	Date of closing	Name of the entity acquired	Name of the Hospital	Nature of acquisition	Nature of business of the entity acquired	Name of the transferor	Consideration for acquisition (in ₹ million, unless otherwise stated)	Details of the valuation	Acquisition rationale and benefits accrued	Relationship of Directors and Promoters with the transferor/ entity from whom the Company has acquired in the last five years	Source of Funds
1.	March 17, 2023	April 30, 2023	RGS Health care Limited	Grecian Hospital, Mohali, Punjab	Acquisition of 100% stake and business undertaking	Hospital business	Dr. Shivpreet Singh Samra, Dr Shachi Ram Krishna Joshi, Dr. Anish Desai, Gayatri Desai, Gervais Singh Samra and Ramkrishna Devendranath Joshi	2,250.00	The fair value of identifiable net assets acquired by our Subsidiary, Park Medicenters & Institutions Private Limited is ₹ 2,474.69 million and the resultant capital reserve recognised is ₹ 478.06 million. For further details, see "*Restated Consolidated Financial Information-Note 55- Business combinations*" on page 412.	The Company has expanded its presence in Punjab, particularly in the Mohali/Chandigarh area, through the strategic acquisition of RGS.	Nil	The acquisition was funded through debt and internal accrual, whereby a loan of ₹ 900.00 million was sanctioned by Bajaj Finance Limited to Park Medicenters and the balance amount of ₹1,350.00 million was paid through internal accruals.
2.	June 12, 2025	June 12, 2025	Devina Derma Private Limited	Park Fortune Hospital	Acquisition of 55% stake	Hospital business	Rashmi Rastogi and Kailash Nath	0.55	Based on the (i) valuation report dated June 10, 2025 issued by Akasam	The Company has established its presence in Uttar Pradesh particularly in the	Nil	Internal accruals

Sr. No.	Date of acquisition	Date of closing	Name of the entity acquired	Name of the Hospital	Nature of acquisition	Nature of business of the entity acquired	Name of the transferor	Consideration for acquisition (in ₹ million, unless otherwise stated)	Details of the valuation	Acquisition rationale and benefits accrued	Relationship of Directors and Promoters with the transferor/ entity from whom the Company has acquired in the last five years	Source of Funds
									Consulting Private Limited the fair market value of the fully paid-up equity shares of Devina as on March 31, 2025 stood at ₹ 10 per share	Kanpur area, through the strategic acquisition of Devina.		

(1) *For details in relation to material acquisitions in the last 10 years preceding the date of this Red Herring Prospectus, see "History and certain corporate matters- Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 310.*

In addition, Blue Heavens, a Subsidiary of our Company, submitted a Resolution Plan to the resolution professional appointed in respect of Durha Vitrak under the provisions of the Insolvency and Bankruptcy Code, 2016, for the proposed acquisition of Durha Vitrak (operating as Febris Multi Specialty Hospital, Narela, New Delhi). Pursuant to the NCLT Order, the Resolution Plan was approved. Blue Heavens is in the process of completing the requisite steps as specified in the NCLT Order and the Resolution Plan, including:

(i) payment of ₹ 483.01 million to the secured financial creditors of Durha Vitrak; and

(ii) infusion of ₹1.00 million by Blue Heavens in the form of equity capital towards subscription of fresh equity shares of Durha Vitrak.

Upon completion of the aforesaid steps, including the subscription to the share capital of Durha Vitrak, as specified in the Resolution Plan and the NCLT Order, Durha Vitrak will become a wholly-owned subsidiary of Blue Heavens.

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 448.

Rationale for investments and acquisitions in future

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- expertise in the domain we operate in or wish to expand into;
- strategic fit to our existing business or serving connected extensions;
- enhance our geographical reach;
- strengthen market share in existing markets; and
- strong management team.

Our acquisition strategy is primarily driven by our Board and the typical framework and process that would be followed by us for acquisitions will involve identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we will enter into definitive agreements to acquire the target based on the approval of our Board and the shareholders, if required. As on the date of this Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives for the object set out above.

We believe that North India continues to present attractive acquisition opportunities. The north region of India is expected to grow the fastest among all regions between Fiscal 2025 and Fiscal 2029 at a CAGR of 12% to 14% to reach ₹ 3.3 trillion to ₹ 3.4 trillion by Fiscal 2029. (*Source: CRISIL Report*) The north region is also estimated to account for approximately a third of India's healthcare delivery market by Fiscal 2029. (*Source: CRISIL Report*) As part of our approach towards identifying hospitals for acquisition, we intend to look for facilities with a minimum capacity of 200 beds, with scope for expansion to 300 beds. We also plan for future hospitals to be in state capital cities or district headquarter cities and acquire hospitals that are in proximity to our existing facilities to reduce logistical costs. We will assess potential economies of scale in acquiring new hospitals, particularly in relation to costs incurred towards procurement of supplies required for our operations, medical equipment and upgradation of the hospital in accordance with our operating standards.

The actual acquisition will depend on number of factors, including the timing, nature, geographical and strategical location, size of acquisitions and other factors including but not limited to legal, operational and financial challenges, liabilities and the quality of asset to be undertaken and general factors affecting our results of operation, financial condition and access to capital. Another factor would be the organizational set-up, i.e., if the proposed acquisition to be undertaken by purchase of assets and/or liabilities by way of the acquisition of shares of the target entity by our Company or its Subsidiaries. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or whether these will be in the nature of asset or acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as cash transactions, or be undertaken as share-based transactions, including share swaps, or a combination thereof.

We intend to utilise the above-stated portion of the Net Proceeds towards our unidentified acquisitions and/or investments which may be undertaken over the course of next three Financial Years. The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be.

The amount of Net Proceeds to be used for each individual acquisition and/ or investments will be based on our management's decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or be undertaken as cash transactions. At this stage, our Company cannot identify any acquisition targets and whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

(ii) ***General corporate purposes***

The general corporate purposes include, *inter alia*, meeting ongoing general corporate purposes or contingencies; and/ or (ii) any other purpose as may be approved by our Board or a duly appointed committee from time to time subject to compliance with the Companies Act, and subject to utilisation of Net Proceeds for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any. However, usage of funds will be as disclosed in the Objects of the Offer and any spill over from the intended Objects of the Offer to the general corporate purposes will not be carried out by the Company. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal, subject to compliance with applicable law.

Means of finance

The fund requirements set out in the aforesaid Objects are proposed to be met from the Net Proceeds and internal accruals. 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 Offer and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

Offer related expenses

The Offer related expenses are estimated to be approximately ₹[●] million. The Offer related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the book running lead managers, legal counsels, Registrar to the Offer, Share Escrow Agent, Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees, corporate advertisements expenses in the ordinary course of business by our Company (not in connection with the Offer), and the audit related expenses (other than to the extent attributable to the Offer) which will be borne by our Company, and (b) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholder which shall be borne by the Promoter Selling Shareholder, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, will be shared between our Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by Promoter Selling Shareholder through the Offer for Sale. All payments in this regard will be made first by our Company and that Promoter Selling Shareholder will reimburse the Company for his proportion of the expenses upon the successful completion of the Offer.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer, other than such expenses required to be solely borne by the Company or the Promoter Selling Shareholder as disclosed above, shall be borne in accordance with, and subject to Applicable Law, including instructions received from SEBI in this regard, and as mutually agreed amongst our Company and the Promoter Selling Shareholder.

The break-up of the estimated Offer expenses is as follows:

Activity	**Estimated expenses[(1)] (₹ in million)**	**As a % of the total estimated Offer expenses[(1)]**	**As a % of the total Offer size[(1)]**
BRLMs' fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Offer and fees payable to the Sponsor Banks for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(2)(3)(4)(5)(6)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to advisors, consultants and other parties to the Offer:			
- Auditors	[●]	[●]	[●]
- Industry expert	[●]	[●]	[●]
- Fee payable to legal counsel	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *Amounts will be fnalised and incorporated in the Prospectus upon determination of the Offer Price. Offer expenses are estimates and are subject to change.*

(2) *Selling commission payable to SCSBs, on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for Retail Individual Investors**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.15% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.*
No additional uploading/ processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Application Form directly procured by them.

(3) *Processing fees payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking, would be as follows:*

*Portion for Retail Individual Investors and Non-Institutional Investors **	*₹10 per valid application (plus applicable taxes)*

* *Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Buyers with bids above ₹0.50 million would be ₹10 plus applicable taxes, per valid Bid cum Application Form.*

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 1.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1.00 million (plus applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹ 1.00 million (plus applicable taxes).

(4) *Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Investors (using the UPI mechanism) and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, 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 Retail Individual Investors**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.15% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for Retail Individual Investors and Non- Institutional Investors (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form 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 Non-Institutional Investors (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and 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.

(5) *Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and Non-Institutional Investors (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes)*

The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹ 1.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1.00 million (plus applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 1.00 million (plus applicable taxes)

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.

Selling commission/ bidding charges payable to the Registered Brokers on the portion for Retail Individual Investors procured through UPI Mechanism and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Investors and Non-Institutional Investors	*₹10 per valid application (plus applicable taxes)*

(6) *Uploading charges/processing fees for applications made by Retail Individual Investors and Non- Institutional Investors (up to ₹ 0.50 million) using the UPI Mechanism would be as follows:*

*Members of the Syndicate / RTAs / CDPs / Registered Brokers**	*₹30 per valid application (plus applicable taxes)*
Sponsor Banks	*Axis Bank Limited - Nil* *ICICI Bank Limited - Nil* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law*

**The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 5.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹5.00 million (plus applicable taxes), 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 ₹ 5.00 million (plus applicable taxes).*

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. 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 SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Interim use of Net Proceeds

The Gross Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of the Reserve Bank of India Act, 1934, as 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 the shares of any other listed company.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

Monitoring of utilization of funds from the Offer

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CRISIL Ratings Limited as the monitoring agency to monitor the utilisation of the Gross Proceeds, prior to filing of this Red Herring Prospectus with the RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose, and continue to disclose, the utilisation of the Gross Proceeds, including interim use, under a separate head in our balance sheet for such financial years as required under applicable law, specifying the purposes for which the Net Proceeds have been utilised, till the time any part of the Offer proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (a) deviations, if any, in the actual utilisation of the proceeds of the Offer from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the objects of the Offer. This information will also be published in newspapers, one in English, one in Hindi, (Hindi also being the regional language of the jurisdiction where our Registered Office is located), simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in an English national daily newspaper and one in a Hindi daily newspaper (Hindi being the regional language of New Delhi, where our Registered Office is located), each having wide circulation, in accordance with the Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as prescribed in our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other confirmations

Except as set forth in this section, our Promoter, the members of the Promoter Group, Directors, Key Managerial Personnel Senior Management Personnel or Group Companies will not receive any portion of the Net Proceeds. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Promoter, the Directors, Key Managerial Personnel, Senior Management Personnel, Group Companies or members of the Promoter Group in relation to the utilisation of the Net Proceeds of the Offer. Further, except as disclosed, there is no existing or anticipated interest of such individuals and entities in the objects of the Offer as set out above.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see "*Risk Factors*", "*Summary of Restated Consolidated Financial Information*", "*Our Business*", "*Restated Consolidated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 35, 83, 274, 349 and 448 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

1. Second largest chain of private hospitals in North India and largest private hospital chain in Haryana;
2. Delivering high-quality and affordable healthcare with a diverse specialty mix;
3. Track record of successfully acquiring and integrating hospitals;
4. Strong operational and financial performance with diversified payor mix; and
5. Doctor led professional management team with industry experience

For details, see "*Our Business –Strengths*" on page 277.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" beginning on pages 349 and 438, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹2):

Financial Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	5.55	5.55	3
March 31, 2024	3.95	3.95	2
March 31, 2023	5.94	5.94	1
Weighted Average	**5.08**	**5.08**	
Six months period ended September 30, 2025*	**3.62**	**3.62**	

**Not annualized*

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x Weight) for each divided by total of weights*
2. *Basic EPS (₹) = Restated profit for the year attributable to equity shareholders / Weighted average number of equity shares in calculating basic EPS*
3. *Diluted EPS (₹) = Restated profit for the year attributable to equity shareholders / Weighted average number of equity shares in calculating diluted EPS*
4. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended)*
5. *Weighted average number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor*
6. *Pursuant to a resolution of our Board passed in their meeting held on February 13, 2025 and a resolution of our Shareholders passed in their extraordinary general meeting held on February 15, 2025, each fully paid - up equity share of our Company of face value ₹5 was subdivided into face value ₹2. The impact of the subdivision has been considered in the calculation of basic and diluted EPS for our Company, i.e., such sub-division of Equity Shares are retrospectively considered for the computation of EPS for all financial years/ period presented.*

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 financial year ended March 31, 2025	[●]*	[●]*
Based on diluted EPS for financial year ended March 31, 2025	[●]*	[●]*

**Will be computed after finalization of the Price Band and will accordingly be updated in the Prospectus.*

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	101.54
Lowest	48.59
Industry Composite	69.11

Notes:

1. *The industry high and low has been considered from the industry peer set.*

D. Return on Net Worth ("RoNW")

Financial Year Ended	RoNW (%)	Weight
March 31, 2025	20.08%	3
March 31, 2024	18.81%	2
March 31, 2023	32.91%	1
Weighted Average	21.79%	
Six months period ended September 30, 2025*	11.45%	

** Not annualised*

Notes:

1. *RoNW (%) is calculated as restated profit for the year attributable to equity shareholders of the Company divided by Net Worth (Equity) attributable to the equity holders of the Company. Net Worth means 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 (i.e. excluding revaluation reserves and capital reserves) for the relevant year (i.e. excluding revaluation reserves and capital reserves) for the relevant year.*
2. *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.*

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (₹)
As on September 30, 2025##	30.00
As on March 31, 2025##	26.58
After the completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
- At the Offer Price	[●]*

As per the Restated Consolidated Financial Statements.

* *To be computed after finalization of price band.*

(i) *Net asset value per share= Net Worth / Number of Equity Shares outstanding, as at the end of year.*

(ii) *Net Worth means 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 (i.e. excluding revaluation reserves and capital reserves) for the relevant year.*

Comparison with listed industry peers

Name of Company	Face Value (₹) Per Share)	P/E	Total Income Fiscal 2025 (₹ million)	EPS (₹)		NAV (Rs per share)	RONW (%)
				Basic	Diluted		
Our Company	2	[●]*	14,259.74	5.55	5.55	26.58	20.08%
Peer Group							
Apollo Hospitals Enterprise Limited	5	73.43	219,943	100.56	100.56	570.37	17.63%
Fortis Healthcare Limited	10	90.42	78,497	10.26	10.26	118.06	8.69%
Narayana Hrudalaya Limited	10	50.10	55,750	38.90	38.90	177.37	21.80%
Max Healthcare Institute Limited	10	101.54	71,841	11.07	11.01	96.50	11.47%
Krishna Institute of Medical Sciences Limited	2	69.53	30,670	9.61	9.61	53.43	17.89%
Global Health Limited	2	66.41	37,714	17.92	17.92	125.64	14.27%
Jupiter Lifeline Hospitals Ltd	10	48.59	12,902	29.47	29.47	206.85	14.27%
Yatharth Hospital & Trauma Care Services Limited	10	52.85	8,967	14.72	14.72	166.62	8.15%

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results of the respective company for the year ended March 31, 2025 submitted to stock exchanges.

**To be included in respect of the Company in the Prospectus based on the Offer Price*

Notes

1. *P/E Ratio. P/E Ratio has been computed based on the closing market price of equity shares on BSE on November 18, 2025 divided by the Diluted EPS for the year ended March 31, 2025.*
2. *EPS: Basic & Diluted EPS refers to the EPS sourced from the financial results of the respective company for the year ended March 31, 2025.*
3. *Net Asset Value is computed as the Equity attributable to owners of the company at the end of year March 31, 2025 divided by the equity shares outstanding as on March 31, 2025 (adjusted for any bonus or split of equity shares, as applicable). Equity attributable to owners means 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 (i.e. excluding revaluation reserves and capital reserves) for the relevant year.*
4. *RoNW (%) is calculated as restated profit for the year attributable to equity shareholders of the Company divided by Net Worth (Equity) attributable to the equity holders of the Company. Net Worth means 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 (i.e. excluding revaluation reserves and capital reserves) for the relevant year).*

Key Performance Indicators ("KPIs")

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. Please see "*Risk Factors*" on page 35. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian FMCG retail industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 4, 2025and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that no KPIs pertaining to the Company have been disclosed to investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by Agiwal & Associates, Chartered Accountants, Statutory Auditors, by their certificate dated December 4, 2025. The aforementioned certificate has been included in 'Material Contracts and Documents for Inspection'.

The KPIs of our Company have been disclosed in the sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 274 and 448, respectively. We have described and defined the KPIs, as applicable, in the section "*Definitions and Abbreviations*" on page 1.

Our Company confirms that it shall continue to disclose all the KPIs as required under SEBI ICDR Regulations in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till utilisation of the proceeds from the Offer, whichever is later, or such other duration as may be required under the SEBI ICDR Regulations.

Set forth below are KPIs, as certified by Agiwal & Associates, Chartered Accountants through their certificate dated December 4, 2025, which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for the Offer Price:

Particulars	Six month period ended September 30, 2025	Six month period ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Bed Capacity (count)(1)	3,250	3,000	3,000	2,900	2,550
Number of Operational Beds (count)(2)	3,050	2,800	2,800	2,700	2,400
Number of ICU beds (count)(3)	870	805	805	775	700
Bed Occupancy Rate (%)(4)	68.14%	62.25%	61.63%	59.81%	75.13%
ARPOB (INR)(5)	27,105	25,674	26,206	24,919	24,575
ALOS (days)(6)	6.35	6.66	6.53	6.73	6.97
In Patient Volume (count)(7)	46,551	40,368	81,311	73,284	73,084
Out Patient Volume (count) (8)	392,049	308,352	637,852	497,694	358,511
In Patient Revenue (INR Mn)(9)	7,673.49	6,652.04	13,377.03	11,851.95	12,212.44
Out Patient Revenue (INR Mn)(10)	345.17	252.87	540.88	438.69	311.31
Revenue from Operations (INR Mn)(11)	8,086.57	6,915.06	13,935.70	12,310.66	12,545.95
EBITDA (INR Mn)(12)	2,171.36	1,895.94	3,721.73	3,103.01	3,903.41
EBITDA Margin (%)(13)	26.85%	27.42%	26.71%	25.21%	31.11%
Restated profit after tax (INR Mn)	1,391.43	1,128.89	2,132.15	1,520.07	2,281.86
PAT Margin (%)(14)	17.21%	16.33%	15.30%	12.35%	18.19%
ROCE (%)(15)	9.55%*	9.63%*	17.47%	16.07%	26.78%
ROE (%)(16)	11.64%*	11.38%*	20.68%	18.25%	35.82%
Net debt (INR Mn)(17)	6,805.26	5,796.77	5,790.63	6,100.87	4,756.35
Debt to Equity ratio(18)	0.58	0.62	0.61	0.73	0.79
Gross block per bed (INR Mn)(19)	3.65	3.25	3.44	3.19	2.07
Fixed Asset Turnover Ratio(20)	0.76*	0.73*	1.43	1.70	2.66

**Not Annualized*

1. *Bed capacity is as at end of the relevant year and denotes the number of beds for which the civil structure has been planned for.*

2. *Number of operational beds includes census beds (beds available for mid-night occupancy such as ICUs and wards) and non-census beds (all other beds available other than census beds, such as day-care beds and casualty beds).*
3. *Number of ICU beds represents the total ICU beds operational as of the end of the relevant year.*
4. *Bed occupancy rate is calculated by dividing the total number of occupied beds by the total number of operational beds.*
5. *ARPOB is calculated as revenue from sale of services - healthcare divided by number of occupied bed days in the relevant year.*
6. *ALOS is calculated as the average number of days spent by admitted in-patients in the relevant year.*
7. *In-patient volume refers to the total number of patients who have been admitted to a healthcare facility for treatment and subsequently discharged in the relevant year.*
8. *Out-patient volume refers to the total number of out-patient visits for consultations within the relevant year.*
9. *In-patient revenue refers to the income generated from patients who are admitted to the hospital for at least one overnight stay during the relevant year.*
10. *Out-patient revenue includes revenue earned from services provided to patients who visit the hospital or clinic for treatment during the relevant year, but do not require an overnight stay.*
11. *Revenue from operations includes revenue from sale of services from in-patient and out-patient hospital receipts and other operating revenue.*
12. *EBITDA is calculated as profit or loss before tax (excluding other income) for the year plus finance costs, depreciation and amortization expense and before exceptional items.*
13. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
14. *PAT Margin (%) is calculated as restated profit after tax divided by revenue from operations.*
15. *RoCE is calculated as a percentage of EBIT (before exceptional items) divided by capital employed. EBIT is calculated as profit for the year plus tax expenses and finance costs and excluding Other Income. Capital employed is calculated as sum of total equity plus total borrowings, total lease liabilities, deferred tax liabilities, less deferred tax assets.*
16. *RoE is calculated as restated profit for the period divided by average total equity. Average total equity is calculated as the sum of opening total equity at the beginning of the year and closing total equity at the end of the year, divided by two.*
17. *Net debt is total debt less cash and cash equivalents. Total debt includes current and non-current borrowings and lease liabilities.*
18. *Debt to equity ratio is calculated as total debt divided by total equity.*
19. *Gross block per bed is calculated by dividing the gross block of assets (including right to use of assets) of each hospital by the total bed capacity of such hospital as of the end of the relevant year.*
20. *Fixed Asset Turnover Ratio is calculated by dividing the Revenue from Operation by the average gross block of assets (including right to use of assets)*

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at pages 274 and 448, respectively.

F. 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

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See "*Risk Factors – Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Red Herring Prospectus*" on page 75.

Brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 1.

KPI	Explanation
Number of operational beds	This metric is used by the management to track hospital wise increase in beds.
Number of ICU beds	Same represents the total intensive care unit beds operational in a particular period.
Bed Occupancy Rate (%)	This metric is used by the management to track inpatient occupancy of each available census bed for a specific period.
Average Revenue per Occupied Bed ("ARPOB") (₹)	This metric is used by the management to track total revenue from hospital operations, generated from each occupied inpatient bed days.
Average Length of Stay ("ALOS") (in days)	This metric is used by the management to track length of stay of each inpatient admission and discharge, it helps in tracking hospital's efficiency and complexity of work.
In-patient Volume	This metric is used by the management to track inpatient discharge for a specific period, change as compared to last year and outpatient to inpatient admissions.
In-patient Revenue (₹ million)	This metric is used by the management to track revenue generated from inpatient discharge in a specific period.
Out-patient Volume	This metric is tracked by the management using outpatient bills, to check number of consultations done.
Out-patient Revenue (₹ million)	This metric is used by the management to track revenue generated from out patients.

KPI	Explanation
Revenue from operations (₹ million)	This metric is used by the management to track revenue generated from each hospital and overall revenue growth over multiple periods.
EBITDA (₹ million)	We believe that tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods.
EBITDA Margin (%)	We believe that tracking EBITDA margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement.
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of the business
ROCE (%)	This ratio helps our Company in measuring the operating returns generated from total capital employed in the business.
ROE (%)	This ratio helps our Company in measuring the returns generated from equity financing.
Net Debt	Net debt provides information regarding the leverage and liquidity profile of the Company
Debt to equity Ratio	Debt to equity ratio is a metric that measures the degree to which our Company is financing its operations with debt compared to its own equity.

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G. Comparison of the KPIs of our Company with Listed Industry Peers

Six month period ended September 30, 2025									
	Park Mediworld Limited	**Apollo Hospitals Enterprise Limited**	**Fortis Healthcare Limited**	**Global Health Limited**	**Jupiter Lifeline Hospitals Limited**	**Krishna Institute of Medical Sciences Limited**	**Max Healthcare Limited**	**Narayana Hrudalaya Limited**	**Yatharth Hospital & Trauma Care Services Limited**
Total Bed Capacity	3,250	10,200	~5,800	~3,435	1,100+	6,114	~5,200	5,915	2,305
Number of Operational Beds	3,050	9,483	~5,800	2,573	1,061	4,695	~4,760	5,257	2,305
Avg. Occupancy Rate (%)	68.14%	67%	70%	63%	62%	51%	76%	53%	66%
ARPOB (INR)	27,105	NA	68,200	65,600	66,100	42,500	77,600	NA	32,200
ALOS (days)	6.35	3.1	4.1	3.0	3.8	3.6	4.0	4.3	4.1
In Patient Volume	46,551	314,486	NA	98,075	27,400	121,563	170,886	111,000	41,000
Out Patient Volume	392,049	1,185,871	NA	1,709,565	511,500	1,095,217	1,948,000	1,279,000	213,000
In Patient Revenue (INR Mn)	7,673.49	54,349	NA	18,013	5,654	NA	NA	16,546	4,780
Out Patient Revenue (INR Mn)	345.17	NA	NA	3,689	1,301	NA	NA	6,139	592
Revenue from Operations (INR Mn)	8,086.57	121,456.00	44,981.60	21,300.59	7,465.82	18,323.00	50,390.00	31,510.59	5,371.92
EBITDA (INR Mn)	2,171.36	17,930.00	10,470.00	4,579.26	1,706.67	3,966.00	13,080.00	7,394.52	1,290.08
EBITDA Margin (%)	26.85%	14.76%	23.28%	21.50%	22.86%	21.64%	25.90%	23.47%	24.02%
PAT (INR Mn)	1,391.43	9,350.00	5,956.00	3,173.82	1,014.22	1,570.00	8,990.00	4,543.40	832.93
PAT Margin (%)	17.21%	7.64%	13.13%	14.62%	13.16%	8.52%	17.80%	14.20%	14.98%
ROCE (%)	9.55%*	NA	NA	NA	NA	NA	NA	NA	NA
ROE (%)	11.64%*	NA	NA	NA	NA	NA	NA	NA	NA
Gross Block/Bed (INR Mn)	3.65	NA	NA	NA	NA	NA	NA	NA	NA
Fixed Asset Turnover Ratio	0.76*	NA	NA	NA	NA	NA	NA	NA	NA

** Not Annualized*

Six month period ended September 30, 2024									
	Park Mediworld Limited	**Apollo Hospitals Enterprise Limited**	**Fortis Healthcare Limited**	**Global Health Limited**	**Jupiter Lifeline Hospitals Limited**	**Krishna Institute of Medical Sciences Limited**	**Max Healthcare Limited**	**Narayana Hrudalaya Limited**	**Yatharth Hospital & Trauma Care Services Limited**
Total Bed Capacity	3,000	10,138	4,650+	3,415	NA	4,610	~5,000	6,260	2,300+
Number of Operational Beds	2,800	9,423	4,650+	3,008	983	4,038	~5,000	5,551	1,605+
Avg. Occupancy Rate (%)	62.25%	70%	70%	62%	67%	48%	77%	53%	61%
ARPOB (INR)	25,674	59,100	65,500	63,000	57,700	38,400	77,000	NA	30,600
ALOS (days)	6.66	3.3	4.2	3.1	3.9	3.7	4.1	4.3	4.4
In Patient Volume	40,368	306,830	NA	86,462	27,200	105,415	137,545	121,000	32,000
Out Patient Volume	308,352	1,086,113	NA	1,499,087	458,800	895,356	1,520,000	1,360,000	186,000
In Patient Revenue (INR Mn)	6,652.04	48,881	NA	15,420	4,915	NA	NA	16,046	3,790
Out Patient Revenue (INR Mn)	252.87	11,834	NA	3,158	1,130	NA	NA	5,913	506
Revenue from Operations (INR Mn)	6,915.06	106,749.00	38,472.90	18,176.32	6,329.34	14,657.00	40,600.00	26,729.49	4,295.51
EBITDA (INR Mn)	1,895.94	14,906.00	7,773.50	4,146.10	1,440.79	3,975.00	10,640.00	6,112.49	1,082.98
EBITDA Margin (%)	27.42%	13.96%	20.21%	22.81%	22.76%	27.12%	26.20%	22.87%	25.21%
PAT (INR Mn)	1,128.89	7,112.00	3,670.60	2,370.82	962.56	2,159.00	6,440.00	3,999.38	613.37
PAT Margin (%)	16.33%	6.62%	9.48%	12.76%	14.87%	14.63%	15.90%	14.70%	14.06%
ROCE (%)	9.63%*	NA	NA	NA	NA	NA	NA	NA	NA
ROE (%)	11.38%*	NA	NA	NA	NA	NA	NA	NA	NA
Gross Block/Bed (INR Mn)	3.25	NA	NA	NA	NA	NA	NA	NA	NA
Fixed Asset Turnover Ratio	0.73*	NA	NA	NA	NA	NA	NA	NA	NA

**: Not Annualized*

Fiscal 2025									
	Park Mediworld Limited	**Apollo Hospitals Enterprise Limited**	**Fortis Healthcare Limited**	**Global Health Limited**	**Jupiter Lifeline Hospitals Limited**	**Krishna Institute of Medical Sciences Limited**	**Max Healthcare Limited**	**Narayana Hrudalaya Limited**	**Yatharth Hospital & Trauma Care Services Limited**
Total Bed Capacity	3,000	10,187	~4,750	3,042	1,194	5,179	~5,100	5,914	1,605
Number of Operational Beds	2,800	9,458	~4,750	2,440	1,061	4,492	~5,100+	5,282	1,605
Avg. Occupancy Rate (%)	61.63%	68%	69%	62%	65%	50%	~74%	51%	61%
ARPOB (INR)	26,206	60,600	66,300	62,700	60,600	39,200	73,900	43,600	30,800
ALOS (days)	6.53	3.3	4.2	3.2	3.9	3.7	4.0	4.5	4.3
In Patient Volume	81,311	604,250	270,000	174,219	52,900	213,346	296,805	220,000	66,000
Out Patient Volume	637,852	2,232,390	2,910,000	2,937,400	926,400	1,834,312	3,199,000	2,443,000	381,000
In Patient Revenue (INR Mn)	13,377.03	98,434	55,292	31,680	10,100	NA	NA	31,218	7,797
Out Patient Revenue (INR Mn)	540.88	NA	9,009	6,034	2,344	NA	NA	11,238	1,009
Revenue from Operations (INR Mn)	13,935.70	218,165.00	77,399.68	36,943.53	12,578.64	30,351.00	86,670.00	54,952.47	8,856.47
EBITDA (INR Mn)	3,721.73	30,558.00	15,557.49	8,674.69	2,951.88	8,094.00	23,190.00	13,130.67	2,303.77
EBITDA Margin (%)	26.71%	14.01%	20.10%	23.48%	23.47%	26.67%	26.80%	23.89%	26.01%
PAT (INR Mn)	2,132.15	15,051.00	8,093.85	4,813.18	1,935.00	4,148.00	13,360.00	7,906.31	1,305.50
PAT Margin (%)	15.30%	6.86%	10.33%	12.78%	15.02%	13.53%	15.40%	14.23%	14.58%
ROCE (%)	17.47%	21.85%	20.15%	20.74%	18.67%	19.74%	29.20%	22.37	13.26%
ROE (%)	20.68%	22.32%	18.96%	15.34%	15.23%	22.22%	35.93%	26.04%	9.02%
Gross Block/Bed (INR Mn)	3.44	14.41	16.26	10.50	10.75	6.98	13.76	9.32	4.87
Fixed Asset Turnover Ratio	1.43	1.59	1.06	1.10	1.10	0.98	1.25	1.19	1.28

Fiscal 2024									
	Park Medi World Limited	**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 Hrudalaya Limited**	**Yatharth Hospital & Trauma Care Services Limited**
Total Bed Capacity	2,900	10,134	4,500+	2,823	1,194	3,975	~4,000	6,074	1,605
Number of Operational Beds	2,700	9,369	4,500+	2,231	961	3,503	~4,000	5,332	1,605
Avg. Occupancy Rate (%)	59.81%	65%	65%	62%	64%	61%	75%	50%	54%
ARPOB (INR)	24,919	57,500	60,900	61,900	54,900	31,900	75,800	39,500	28,600
ALOS (days)	6.73	3.3	4.3	3.2	3.9	4.1	4.2	4.5	4.8
In Patient Volume	73,284	569,988	NA	155,915	49,100	191,167	231,625	216,000	49,000
Out Patient Volume	497,694	1,922,696	NA	2,683,293	831,200	1,587,997	2,505,000	2,411,000	327,000
In Patient Revenue (INR Mn)	11,851.95	87,045	50,590	28,138	8,604	NA	NA	27,972	5,886
Out Patient Revenue (INR Mn)	438.69	21,304	8,262	5,360	1,994	NA	NA	10,367	819
Revenue from Operations (INR Mn)	12,310.66	190,832.00	68,524.49	32,780.68	10,708.30	24,982.00	68,490.00	49,076.27	6,732.39
EBITDA (INR Mn)	3,103.01	24,183.00	12,321.11	8,170.69	2,408.79	6,537.00	19,070.00	11,706.77	1,846.95
EBITDA Margin (%)	25.21%	12.67%	17.98%	24.93%	22.49%	26.17%	27.80%	23.85%	27.43%
PAT (INR Mn)	1,520.07	9,350.00	6,452.19	4,780.60	1,766.12	3,359.00	12,780.00	7,896.24	1,144.75
PAT Margin (%)	12.35%	4.88%	9.33%	14.31%	16.12%	13.38%	18.70%	15.97%	16.68%
ROCE (%)	16.07%	19.93%	21.48%	21.70%	18.56%	20.94%	37.27%	29.11%	21.11%
ROE (%)	18.25%	16.13%	17.27%	17.96%	18.86%	20.53%	42.46%	34.85%	17.08%
Gross Block/Bed (INR Mn)	3.19	12.64	15.41	9.36	8.39	6.54	10.48	6.15	3.78
Fixed Asset Turnover Ratio	1.70	1.59	1.03	1.09	1.09	1.14	1.56	1.40	1.30

Fiscal 2023									
	Park Medi World Limited	**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 Hrudalaya Limited**	**Yatharth Hospital & Trauma Care Services Limited**
Total Bed Capacity	2,550	9,957	4,500+	2,697	1,194	3,940	3,550+	6,186	1,405
Number of Operational Beds	2,400	9,273	4,500+	2,049	950	3,466	~3,550+	5,512	1,405
Avg. Occupancy Rate (%)	75.13%	64%	67%	59%	63%	53%	76%	51%	45%
ARPOB (INR)	24,575	51,700	55,000	59,100	51,000	29,900	67,400	34,800	26,500
ALOS (days)	6.97	3.4	3.7	3.3	4.0	4.2	4.3	4.5	4.3
In Patient Volume	73,084	540,881	NA	135,161	42,956	177,181	222,059	229,000	45,358
Out Patient Volume	358,511	1,879,171	NA	2,274,651	730,981	1,462,439	2,281,000	2,363,000	329,760
In Patient Revenue (INR Mn)	12,212.44	76,018	45,247	22,901	7,101	NA	NA	26,358	4,519
Out Patient Revenue (INR Mn)	311.31	18,878	6,433	4,691	1,706	NA	NA	9,452	684
Revenue from Operations (INR Mn)	12,545.95	1,66,265.00	62,240.00	27,123.51	9,029.63	22,018.48	59,040.00	45,427.51	5,224.89
EBITDA (INR Mn)	3,903.41	20,789.00	10,345.00	6,393.99	2,122.94	6,081.81	16,360.00	10,122.16	1,373.56
EBITDA Margin (%)	31.11%	12.50%	16.62%	23.57%	23.51%	27.62%	27.70%	22.28%	26.29%
PAT (INR Mn)	2,281.86	8,443.00	6,329.84	3,260.79	729.05	3,658.13	10,840.00	6,065.66	657.68
PAT Margin (%)	18.19%	5.08%	10.00%	11.86%	8.07%	16.51%	18.40%	13.28%	12.57%
ROCE (%)	26.78%	17.80%	24.15%	18.87%	20.25%	28.76%	40.04%	35.47%	30.32%
ROE (%)	35.82%	16.44%	20.87%	16.17%	22.41%	25.70%	66.43%	37.56%	62.04%
Gross Block/Bed (INR Mn)	2.07	11.21	14.19	8.50	8.07	4.52	7.76	5.29	3.07
Fixed Asset Turnover Ratio	2.66	1.54	0.98	1.02	0.96	1.47	1.72	1.46	1.24

H. Weighted average cost of acquisition (“WACA”), floor price and cap price

a) Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue and ESOP Scheme)during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), 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, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days. As on the date of this Red Herring Prospectus, no Equity Shares have been issued under the ESOP Scheme

b) Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoter Selling Shareholder or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There have been no secondary sale/ acquisitions of Equity Shares or preference shares, where the Promoter Selling Shareholder having the right to nominate Director(s) on our Board, is a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days. As on the date of this Red Herring Prospectus, no Equity Shares have been issued under the ESOP Scheme.

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c) **Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date this RHP, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where the Promoters, Promoter Group, the Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction:**

Date of transfer	Category	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities (₹)	Price per security (₹)	Nature of consideration	Total Consideration (in ₹ Million)
October 18, 2025	Promoter	Dr. Ajit Gupta	Carnelian Bharat Amritkaal Fund	3,703,704	Equity Share	2	162.00	Cash	600.00
October 18, 2025	Promoter	Dr. Ajit Gupta	Carnelian Bharat Amritkaal Fund - 2	925,926	Equity Share	2	162.00	Cash	150.00
October 18, 2025	Promoter	Dr. Ajit Gupta	Carnelian Asset Management & Advisors Private Limited	1,543,210	Equity Share	2	162.00	Cash	250.00
November 7, 2025	Promoter	Dr. Ajit Gupta	SBI General Insurance Company Limited	3,086,419	Equity Share	2	162.00	Cash	499.99
November 10, 2025	Promoter	Dr. Ajit Gupta	Abakkus Diversified Alpha Fund	18,51,852	Equity Share	2	162.00	Cash	300.00
November 10, 2025	Promoter	Dr. Ajit Gupta	Abakkus Diversified Alpha Fund-2	12,34,568	Equity Share	2	162.00	Cash	200.00
November 18, 2025	Promoter	Dr. Ajit Gupta	Sattva Developers Private Limited	6,17,284	Equity Share	2	162.00	Cash	100.00
November 19, 2025	Promoter	Dr. Ajit Gupta	Urudavan Investment And Trading Pvt Ltd	9,25,926	Equity Share	2	162.00	Cash	150.00
Weighted average cost of acquisition (WACA)	**₹ 162.00***								

**Pursuant to a resolution of Board passed in their meeting held on February 13, 2025 and a resolution of Shareholders passed in their extraordinary general meeting held on February 15, 2025, each fully paid - up equity share of our Company of face value ₹5 was subdivided into face value of ₹2 each. The impact of the subdivision has been considered in the calculation of acquisition price per Equity Share*

With reference to (a), (b) and (c) above weighted average cost of acquisition, floor price and cap price:

Types of transactions	**Weighted average cost of acquisition (Rs. per Equity Share)**	**Floor price* (i.e. INR [●])**	**Cap price* (i.e. INR [●])**
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	**N.A**^	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where the Promoters, Promoter Group, the Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	**N.A** ^^	[●] times	[●] times
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where the Promoters, Promoter Group, the Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this certificate irrespective of the size of the transaction			
- Based on primary issuances	**N.A.^**	[●] times	[●] times
- Based on secondary transactions	**162.00**	[●] times	[●] times

* *To be updated at prospectus stage*

Note:

^ *There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this Red Herring Prospectus.*

^^ *There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.*

I. Justification for Basis of Offer price

Detailed explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) along with our Company's key financial and operational metrics and financial ratios for Fiscals 2024, 2023 and 2022.

[●]*

* *To be included on finalisation of Price Band*

Explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) in view of the external factors, if any, which may have influenced the pricing of the Offer.

[●]*

* *To be included on finalisation of Price Band*

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 BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 35, 274, 448 and 349, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" on page 35 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors
Park Medi World Limited
(formerly known as Park Medi World Private Limited)

Date: December 4, 2025

Subject: Statement of possible special tax benefits ("the Statement") available to Park Medi World Limited (formerly known as Park Medi World Private Limited) ("the Company"), its shareholders and its material subsidiaries 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")

This report is issued in accordance with the Engagement Letter dated 30 September 2024. We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the possible special tax benefits available to the Company, its shareholders and its material subsidiaries (defined in Table 1.2 of **Annexure I**), under direct and indirect taxes (together **"the Tax Laws"),** presently in force in India as on the date of this certificate, which are defined in **Annexure I**. These possible special tax benefits are dependent on the Company, its shareholders and its material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its material subsidiaries and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, its shareholders and its material subsidiaries may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover, the possible special tax benefits available to the Company, its shareholders and its material subsidiaries and do not cover any general tax benefits available to the Company, its shareholders and its material subsidiaries

The preparation of the enclosed **Annexure II and III** 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 07th August 2025 We were informed that 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 Annexure II and III 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 "Proposed 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 possible 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 will continue to obtain these possible special tax benefits in future; or

ii) the conditions prescribed for availing the possible 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 on the basis of our understanding of the business activities and operations of the Company and its material subsidiaries.

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 this 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 Proposed 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 Agiwal & Associates
Chartered Accountants
Firm Registration No: 000181N

P.C. Agiwal
Partner
Membership No.: 080475

Place: Gurugram
Date: December 4, 2025
UDIN: 25080475BMLBIW9734

Annexure I

Table 1.1 – List of Direct and Indirect Tax Laws ("TAX LAWS")

Sl. No.	Details of tax laws
1	Income-tax Act, 1961 and Income-tax Rules, 1962 (read with applicable circulars and notifications) as amended by the Finance (No. 1) Act 2025.
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, 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)

Table 1.2 – Material subsidiaries considered as part of the Statement

S. No.	Material Subsidiaries
1	Park Medicenters and Institutions Private Limited
2	Blue Heavens Health Care Private Limited
3	Aggarwal Hospital and Research Services Private Limited
4	Umkal HealthCare Private Limited
5	Park Medicity India Private Limited
6	Narsingh Hospital & Heart Institute Private Limited

Note: Material subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, includes a subsidiary whose income or net worth in the immediately preceding accounting year (i.e., accounting period year ended 31 Mar, 2025) exceeds 10% of the consolidated income or consolidated net worth respectively, of the holding company and its subsidiaries in the immediately preceding accounting year.

For and on behalf of Board of Directors of
Park Medi World Limited

Rajesh Sharma
Chief Financial Officer
Place: Gurugram
Date: December 4, 2025

Annexure II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO PARK MEDI WORLD LIMITED, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER THE APPLICABLE LAWS IN INDIA – INCOME TAX ACT, 1961

Outlined below are certain possible special direct tax benefits available to Park Medi World Limited (formerly known as Park Medi World Private Limited) ("the Company"), its shareholders and its material subsidiaries (as listed in **Table 1.2 of Annexure I**) under the Income-tax Act, 1961 (hereinafter referred to as **"the ITA"**), read with Income Tax Rules, circulars, notifications, as amended by the Finance (No. 1) Act, 2025 (collectively hereinafter referred to as the **"Income Tax Laws"**). These possible special direct tax benefits are dependent on the Company, its shareholders and its material subsidiaries fulfilling the conditions prescribed under the ITA and the relevant Income Tax Laws of India.

A. Possible special direct tax benefits available to the Company under the Income Tax Laws in India

1. Beneficial corporate tax rate - Section 115BAA of the ITA

Section 115BAA of the ITA, introduced vide The Taxation Laws (Amendment) Act, 2019, lays down certain conditions on fulfillment of which domestic companies are entitled to avail a beneficial tax rate of 22% (plus applicable surcharge and cess). The option to apply this tax rate is made available from Financial Year ('FY') 2019- 20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The beneficial tax regime is subject to a company not availing any of the following deductions / exemptions under the provisions of the ITA:

• Section10AA: Tax holiday available to units in a Special Economic Zone.
• Section 32(1)(iia): Additional depreciation;
• Section 32AD: Investment allowance.
• Section 33AB / 33ABA: Tea coffee rubber development expenses / site restoration expenses
• Section 35(1)(ii) or 35(1)(iia) or 35(1)(iii) / 35(2AA) / 35(2AB): Expenditure on scientific research.
• Section 35AD: Capital expenditure incurred on specified businesses.
• Section 35CCC / 35CCD: Expenditure on agricultural extension / skill development.
• Section 80LA of the ITA other than deduction applicable to a unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section 80LA of the ITA
• Chapter VI-A other than the provisions of section 80JJAA and section 80M of the ITA.

The total income of a company availing the beneficial tax rate of 25.168% (i.e., 22% tax plus 10% surcharge and 4% health & education cess) 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 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the ITA shall not be applicable to companies availing this beneficial tax regime. The provisions do not specify any limitation / condition on account of turnover, nature of business or date of incorporation for opting for the beneficial tax regime. Accordingly, all existing as well as new domestic companies are eligible to avail this beneficial tax regime by filing Form 10-IC which is a pre-requisite for availing the concessional tax rates under section 115BAA of the ITA.

Note: The Company has opted for beneficial tax regime under section 115BAA of the ITA starting AY 2020-21 and onwards, and therefore, is eligible for a concessional effective tax rate of 25.168% (including applicable surcharge and health and education cess) subject to fulfilment of above conditions.

2. Deduction in respect of inter-corporate dividends – Section 80M of the ITA
As per the provisions of section 80M of the ITA, inserted with effect from 01 April 2021, 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. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders on or before the due date i.e., one month prior to the date of furnishing the return of income under sub- section (1) of section 139 of the ITA.

3. Deductions in respect of employment of new employees – Section 80JJAA of the ITA
As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB 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 incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub -section (2) of section 80JJAA of the ITA. Further, to claim the aforesaid deduction, it is required to furnish the report of an accountant electronically in Form 10DA containing the particulars of deduction prior to the due date of filing tax audit report as per section 44AB of the ITA.

4. Deduction in respect of certain preliminary expenses – Section 35D of the ITA
In accordance with and subject to the fulfillment of conditions as laid out under section 35D 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 expenditure as prescribed under section 35D 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 previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

Further, to claim the aforesaid deduction, it is required to furnish a statement in Form 3AF containing the particulars of expenditure specified under section 35D of the ITA to such income tax authority prior to one month before the due date of filing income tax return as per section 139(1) of the ITA.

5. Set-off of Unabsorbed Depreciation – Section 32(2) of the ITA
As per the provisions of section 32(2) of the ITA, where a company does not have sufficient profits to cover the depreciation expense for that year, the unabsorbed depreciation shall be carried forward to subsequent assessment years for an indefinite period until it is fully absorbed and set off against future profits of subsequent assessment years.

6. **Carry-forward and set-off of business losses – Section 72 of the ITA**
As per the provisions of section 72 of the ITA, if the company has incurred loss under the head "Profits and gains of business or profession", and such loss has not been set-off against income under any other head of income, then such loss as has not been set-off shall be carried forward to set-off against the income in the following eight assessment years.

B. Possible special direct tax benefits available to the material subsidiaries, namely Park Medicenters and Institutions Private Limited, Blue Heavens Health Care Private Limited, Aggarwal Hospital and Research Services Private Limited, Umkal Health Care Private Limited, Park Medicity India Private Limited, R G S Healthcare Limited and Narsingh Hospital & Heart Institute Private Limited **under the Income Tax Laws in India**

The stated "material subsidiaries" are in the business of providing healthcare services and have opted the concessional tax rate under section 115BAA of the ITA. Hence, the benefits mentioned in A.1, A.2, A.3, A.4, A.5, A.6 will also be available to the said material subsidiaries subject to the fulfilment of the prescribed conditions as stated under the relevant provisions of ITA.

C. Possible special direct tax benefits available to the shareholders under the Income Tax Laws in India

Below are certain possible special tax benefits available to the shareholders of the Company for investing in the shares of the Company.

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of a domestic corporate shareholder, benefit of deduction under section 80M of the ITA would be available on fulfilling the conditions (as discussed in A.2. above).
2. As per section 115A 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 fulfilment of prescribed conditions under the ITA.
3. As per section 111A of the ITA, short-term capital gains arising from transfer of equity shares on which securities transaction tax (STT) is paid at the time of acquisition and sale, shall be taxed at the rate of 20%. This is subject to fulfilment of prescribed conditions under the ITA.

4. As per section 112A of the ITA, long-term capital gains arising from transfer of equity shares on which STT is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5%. This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 01 October 2018 for cases where STT was not paid at the time of acquisition.

   However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 in a financial year.

5. Where the shareholders are 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, long-term capital gain and short-term capital gain under section 111A of the ITA.

6. As per section 90(2) of the ITA, non-resident shareholders will be eligible to take advantage of 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, any income by way of capital gains, dividends accruing to non-residents may be subject to withholding tax per the provisions of the ITA or under the relevant DTAA, whichever is more beneficial to such non-resident.

However, where such non-resident has 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 can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident.

Notes:

1. These possible special direct tax benefits are dependent on the Company or its material subsidiary or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Laws. Hence, the ability of the Company or its material subsidiary or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its material subsidiary or its shareholders may or may not choose to fulfil.

2. The possible special direct 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 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 issue.

3. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing shares.

4. 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 material subsidiary 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.

5. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

6. The Statement sets out the provisions of law in a summarized 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
Park Medi World Limited
Rajesh Sharma
Chief Financial Officer
Place: Gurugram
Date: December 4, 2025

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special tax benefits available to Park Medi World Limited (formerly known as Park Medi World Private Limited) **(the "Company")** including its shareholders and its material subsidiaries (as listed in **Table 1.2 of Annexure I**) 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.

Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

i. Export Promotion Capital Goods ('EPCG')

The objective of the EPCG Scheme is to facilitate import of capital goods for producing quality goods and services without the payment of customs duty.

Import under EPCG Scheme shall be subject to a specific export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years reckoned from date of issue of authorization. EPCG license holder is exempted from payment of whole of Basic Customs Duty ('BCD'), Additional Duty of Customs/ CVD and SAD/CVD in lieu of VAT/local taxes (non-GST goods), IGST and Compensation Cess on GST goods up to a date notified by Central Board of Indirect Taxes and Customs ('CBIC'), subject to certain conditions.

The Company has not imported any capital goods under the EPCG scheme issued by the Government of India.

II. Special tax benefits available to the Material subsidiaries of the Company

The stated "material subsidiaries" 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 material subsidiaries 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.

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 Material Subsidiaries and its Shareholders under the Indirect Tax Regulations, presently in force in India. These special tax benefits may be dependent on the Company or its shareholders or material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its Shareholders or Material subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its Shareholders or Material Subsidiary may or may not choose to fulfil.
2. 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

3. This annexure covers only indirect tax regulations benefits and does not cover any income tax law benefits or benefit under any other law.
4. The Statement is prepared on the basis of information available to the management of the Company and there is no assurance that:
    a. the Company or its shareholders or material subsidiaries will continue to obtain these benefits in future; and
    b. the conditions prescribed for availing the benefits have been/ would be met with.

5. 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.
6. 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.
7. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Board of Directors of

Park Medi World Limited

Rajesh Sharma
Chief Financial Officer
Place: Gurugram
Date: December 4, 2025

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment of Healthcare delivery sector in India with a focus on North India" dated November 2025 (the "**CRISIL Report**") prepared and issued by CRISIL Intelligence, pursuant to an engagement letter dated December 20, 2024. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. A copy of the CRISIL Report is available on the website of our Company at https://www.parkhospital.in/investor-relations/shareholders-information/ipo-documents. Unless otherwise indicated, 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 calendar year. For further information, see "Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned by us, and paid for by us for such a purpose" on page 71. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 31.*

GLOBAL AND INDIAN MACROECONOMIC OVERVIEW

A REVIEW OF GLOBAL AND INDIA'S GDP GROWTH

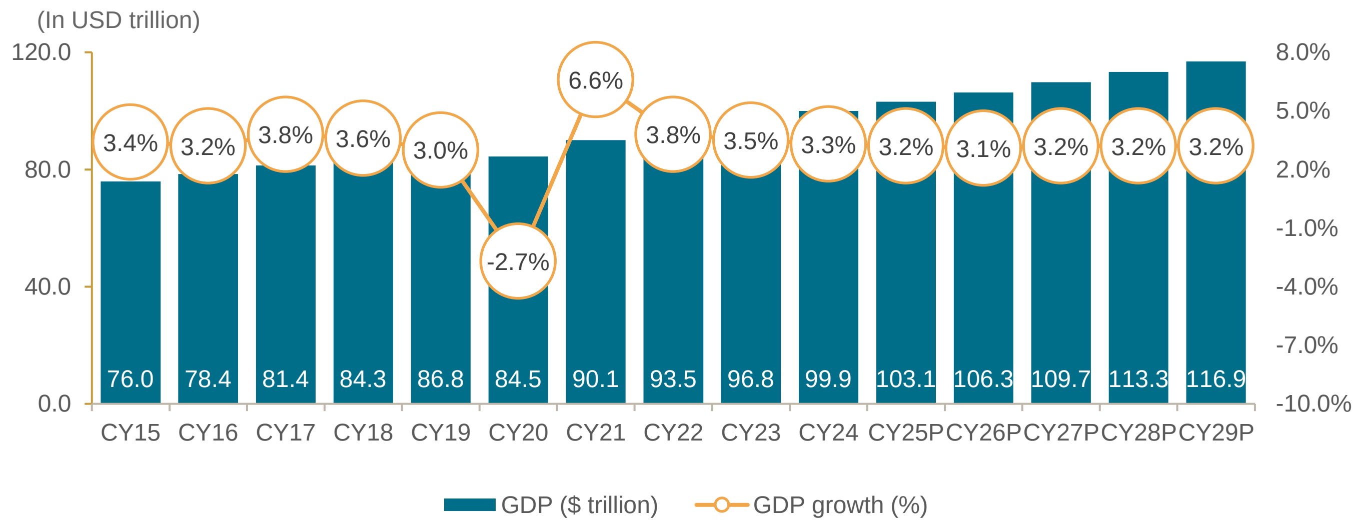
Global GDP is estimated to grow 3.2% in 2025 and 3.1% in 2026

The International Monetary Fund's (IMF) October 2025 update projected global gross domestic product (GDP) to moderate from 3.3% in 2024 to 3.2% in 2025 and to 3.1% in 2026, with the slowdown reflecting headwinds from uncertainty and protectionism, even though the tariff shock is smaller than originally announced.

After the United States introduced higher tariffs starting in February, subsequent deals and resets have tempered some extremes. However, uncertainty about the stability and trajectory of the global economy remains acute. Meanwhile, substantial cuts to international development aid and new restrictions on immigration have been rolled out in some advanced economies. Several major economies have adopted a more stimulative fiscal stance, raising concerns about the sustainability of public finances and possible cross-border spillovers.

Overall, risks to the outlook remain tilted to the downside. Prolonged policy uncertainty could dampen consumption and investment. Further escalation of protectionist measures, including nontariff barriers, could suppress investment, disrupt supply chains, and stifle productivity growth. Larger-than-expected shocks to labour supply, notably from restrictive immigration policies, could reduce growth, especially in economies facing aging populations and skill shortages. Global GDP is expected to expand approximately 3.2% annually over the medium term (2027-2029).

Trend and outlook for global real GDP (2015-2029P)



Note: P – projected
Sources: IMF economic database – October 2025 update, CRISIL Intelligence

India's GDP expected to grow at 6.5% in Fiscal 2026

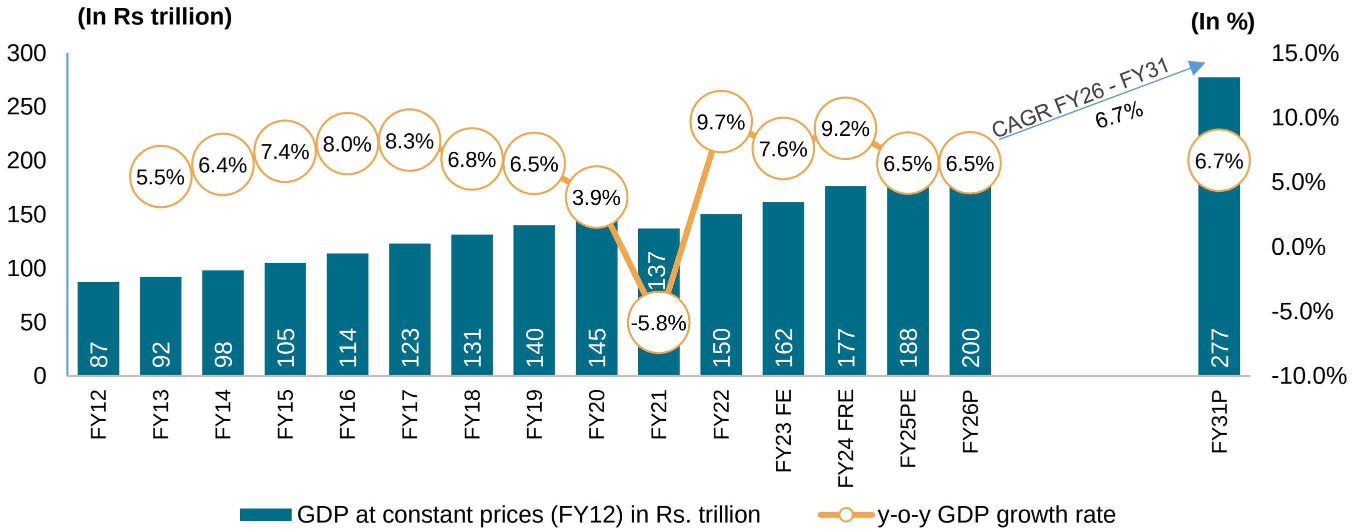
As per the Provisional estimates of GDP for Fiscal 2025, India's GDP grew 6.5% in Fiscal 2025 to ₹188 trillion. This growth was propelled by growth in private final consumption and gross fixed capital formation which grew at 7.2% and 7.1% respectively. India's GDP grew at 6.1% compounded annual growth rate (CAGR) between Fiscal 2012 and Fiscal 2025 to ₹188 trillion in Fiscal 2025 from ₹87 trillion in Fiscal 2012. A large part of the lower growth rate was because of challenges heaped by the Covid-19 pandemic in Fiscal 2020 and Fiscal 2021. In Fiscal 2022, the economy recovered with abating of the pandemic and subsequent easing of restrictions and resumption in economic activity.

According to the Provisional Estimates of Fiscal 2025, India's GDP is projected to grow at 6.5%, a moderation from the 9.2% growth recorded in Fiscal 2024. Despite this deacceleration, growth remains close to the pre pandemic decadal average of 6.6% between Fiscal 2011 to Fiscal 2020, enabling India to retain its position as the fastest growing major economy. The slowdown in Fiscal 2025 is primarily attributed to a moderation and fixed investment, which grew at 7.1% compared to 8.8% in Fiscal 2024. On the other hand, consumption and exports showed notable improvement with growth rates of 7.2% and 6.3% respectively, up from 5.6% and 2.2% in the previous fiscal. Additionally imports contracted by 3.7% in real terms, a significant reversal from the 13.8% growth in Fiscal 2024.

Over Fiscal 2025 to Fiscal 2031, Crisil expects the pace of GDP growth to sustain, averaging 6.7%, thereby making India the third-largest economy in the world. A large part of this growth will be because of capital investments. Within this space, the share of private sector in capital investments is expected to increase as the government continues to focus on fiscal consolidation. The manufacturing and service sectors are expected to grow at 9.0% and approximately 6.8% CAGR, respectively, from Fiscal 2025 to Fiscal 2031, with the service sector remaining the dominant growth driver, thereby contributing to approximately 55% share in GDP by Fiscal 2031 vs. approximately 20% share in the case of the manufacturing sector in Fiscal 2031.

The positive outlook on India's economic growth is also reflected in the recent upgrade of its sovereign credit rating by S&P Global to 'BBB' from 'BBB-', with a stable outlook, as of August 2025. This upgrade underscores the country's robust economic fundamentals, driven by significant infrastructure investments, prudent fiscal management, and a strengthened monetary policy framework that has kept inflation in check. Notably, Moody's has also maintained its ‘Baa3’ rating for India, as affirmed in August 2023, further reinforcing the country's economic stability and growth prospects.

Real GDP growth in India (new series) – constant prices



Note: FE: Final Estimates, FRE: First Revised Estimates, PE: Provisional Estimates, P: Projected
These values are reported by the government under various stages of estimates
Only actuals and estimates of GDP are provided in the bar graph
Source: Provisional Estimates of annual GDP for 202 to 204-25, MoSPI, Crisil Intelligence

India’s per capita GDP has grown faster than the global average from 2018 to 2024

Between 2018 and 2024, global per capita GDP clocked a CAGR of 3.2% and advanced economies GDP per capita growth was at 3.3%, according to the IMF. Meanwhile, India witnessed a higher per capita GDP growth compared to global levels with CAGR of 5.4%, China, the US and UK registered growth of 4.8%, 5.2% and 3.3% respectively during the same period.

GDP per capita, current prices ($) (2018-2028P)

Regions	2018	2019	2020	2021	2022	2023	2024	2025E	2026P	2027P	2028P	CAGR (2018-2024)	CAGR (2025E - 2028P)
Australia	56,357	54,321	53,165	64,245	65,555	64,640	65,529	65,946	69,358	71,626	74,112	2.5%	4.0%
Canada	46,618	46,431	43,573	52,912	56,358	54,376	54,531	54,935	58,244	61,048	63,383	2.6%	4.9%
China	10,040	10,334	10,696	12,878	12,968	12,961	13,314	13,806	14,730	15,741	16,809	4.8%	6.8%
European Union	36,150	35,439	34,706	39,322	38,177	41,566	43,263	46,805	49,879	51,517	53,226	3.0%	4.4%

Regions	2018	2019	2020	2021	2022	2023	2024	2025E	2026P	2027P	2028P	CAGR (2018-2024)	CAGR (2025E - 2028P)
UK	43,275	42,713	40,231	46,908	46,237	49,383	52,648	56,661	60,011	62,683	65,630	3.3%	5.0%
India	1,966	2,041	1,907	2,240	2,347	2,530	2,695	2,818	3,051	3,330	3,638	5.4%	8.9%
USA	63,165	65,561	64,518	71,365	77,944	82,523	86,145	89,599	92,883	95,961	99,126	5.3%	3.4%
Emerging and Developing Asia	5,479	5,657	5,685	6,684	6,801	6,866	7,064	7,315	7,779	8,297	8,855	4.3%	6.6%
Middle East (Region)	12,077	11,593	9,786	12,012	14,421	13,827	13,865	13,792	14,277	14,855	15,433	2.3%	3.8%
Advanced economies	48,316	48,629	47,672	53,226	54,190	56,864	58,846	61,967	65,067	67,361	69,748	3.3%	4.0%
World	11,522	11,569	11,163	12,637	13,065	13,514	13,905	14,613	15,280	15,883	16,526	3.2%	4.2%

Notes: E – estimated; P – projected
Source: IMF, economic database – October 2025 update, CRISIL Intelligence

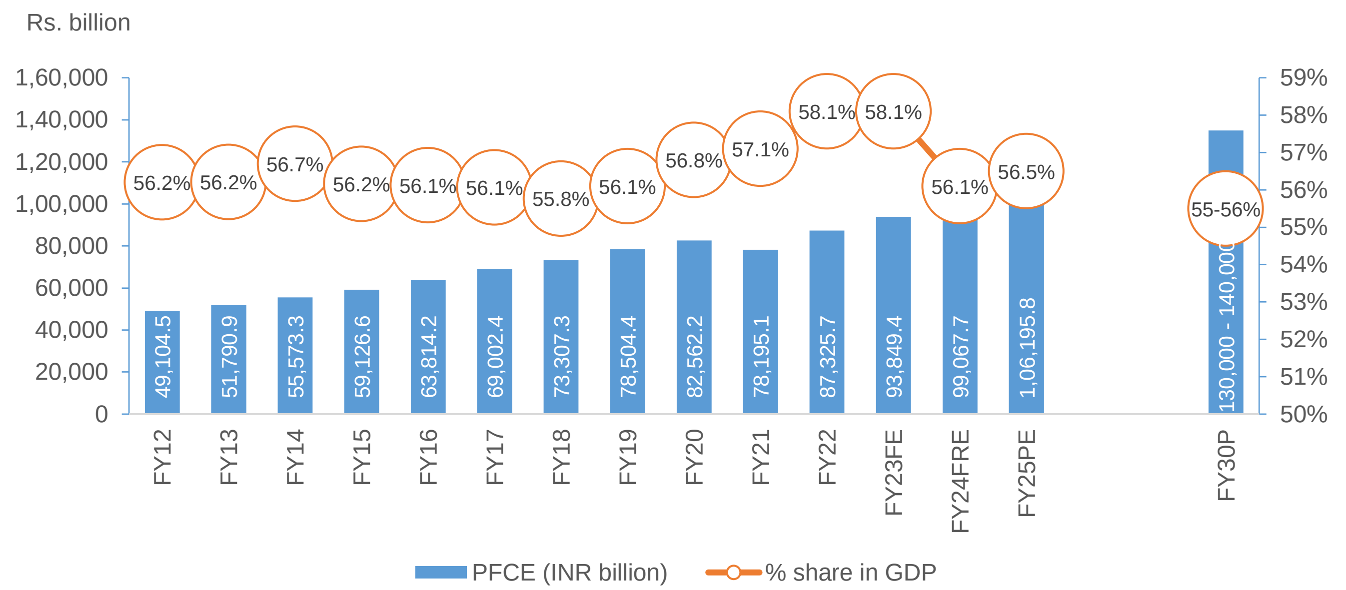
FUNDAMENTAL GROWTH DRIVERS OF GDP

PFCE to maintain dominant share in GDP

Private Final Consumption Expenditure ("**PFCE**") has been the largest component of India's GDP historically. The PFCE CAGR growth of approximately 6.1% has been in line with India's GDP CAGR growth of 6.1% from Fiscal 2012 to Fiscal 2025 and was valued at ₹106,195.8 billion in Fiscal 2025 compared to ₹ 49,104.5 billion in Fiscal 2012.

The growth of PFCE in India was led by a healthy monsoon, wage revisions due to the implementation of the Seventh Central Pay Commission's (CPC) recommendations (effective from 1 July 2017), benign interest rates, growing middle-age population and low inflation. Furthermore, the tax benefits announced in the Union Budget 2025 to 2026 are also expected to positively boost the PFCE. Overall, PFCE has consistently led India's GDP growth from the demand side, underscoring sustained domestic consumption.

PFCE (at constant prices)



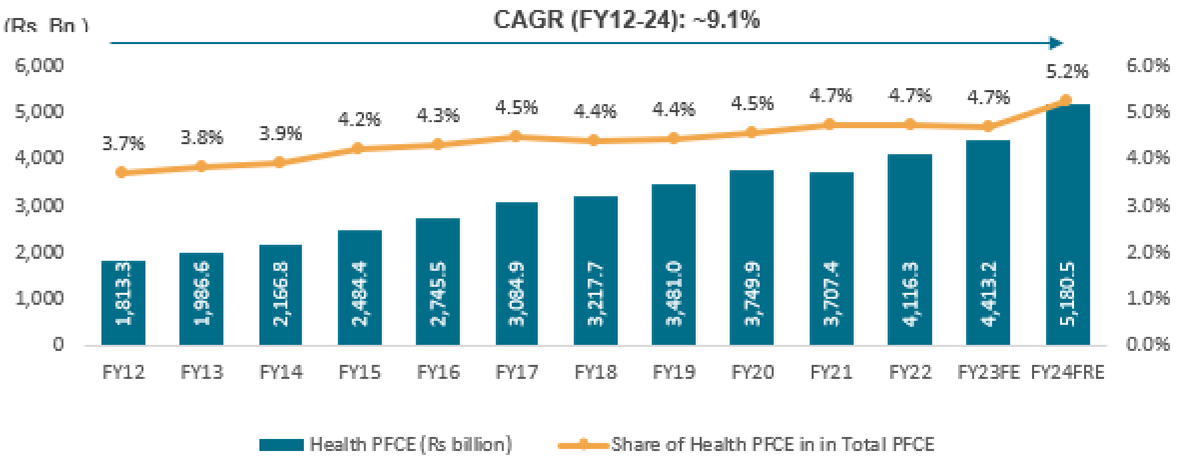
Note: FE: Final estimates, FRE: First revised estimates, PE: Provisional estimates; P: Projection

Source: Provisional Estimates of annual GDP for 2024-25, MoSPI, Crisil Intelligence

Share of health expenditure in total PFCE consistently increasing

The share of health expenditure in total PFCE has been consistently increasing; it rose from 3.7% in Fiscal 2012 to 5.2% in Fiscal 2024. In absolute terms, health expenditure increased at a CAGR of approximately 9.1% from ₹ 1,813.3 billion in Fiscal 2012 to ₹ 5,180.5 billion in Fiscal 2024.

__Share of health expenditure in total PFCE__



Note: FE: Final Estimates; FRE: First Revised Estimates
Source: Second Advance Estimates of Annual GDP for 2024- to 2025, MoSPI, Crisil Intelligence

India saw robust growth in per capita income between Fiscal 2012 and Fiscal 2025

India's per capita income, a broad indicator of living standards, rose from ₹ 63,462 in Fiscal 2012 to ₹ 114,710 in Fiscal 2025, logging 4.7% CAGR. Growth was led by better job opportunities, propped up by overall GDP growth. Moreover, population growth remained stable at approximately 1% CAGR.

With per capita income rising to upper middle-income category by Fiscal 2031, the share of Private Final Consumption Expenditure (PFCE) is expected to be dominant in India's GDP growth.

__Per capita net national income at constant (2011-2012) prices__

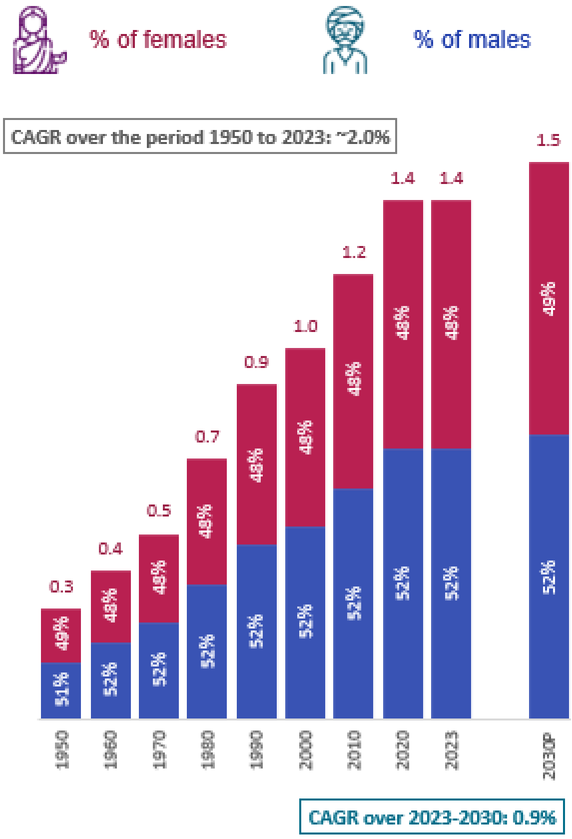
	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23FE	FY24FRE	FY25PE
Per-capita NNI (₹)	63,462	65,538	68,572	72,805	77,659	83,003	87,586	92,133	94,420	86,034	94,054	100,163	108,786	114,705
Y-o-Y growth (%)		3.3%	4.6%	6.2%	6.7%	6.9%	5.5%	5.2%	2.5%	-8.9%	9.3%	6.5%	8.6%	5.4%

Note: FE: Final Estimates; FRE: First Revised Estimates; PE: Provisional Estimates
Source: Provisional Estimates of Annual GDP for 2024-2025, MoSPI, Crisil Intelligence

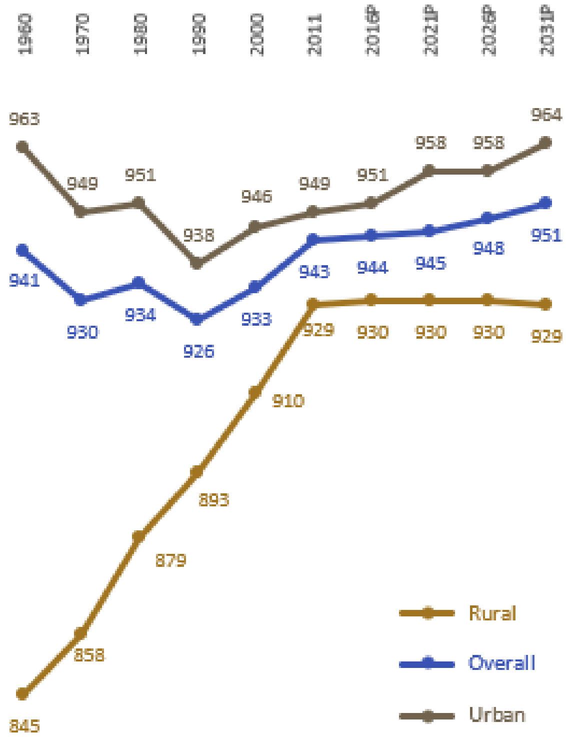
Population to clock 0.9% CAGR between 2023 and 2030

As per World Population Prospects 2024, India's population grew from 0.3 billion in 1950 to approximately 1.4 billion in 2023, registering a CAGR of approximately 2.0% over the period. Additionally, as per World Population Prospects 2024, India's population will remain the world's largest till the end of the century and will reach its peak by the early 2060s at approximately 1.7 billion. In terms of sex ratio, India's population is expected to reflect a positive trend in gender equality in 2031 by exhibiting an improved sex ratio, especially over the numbers recorded for rural areas in 2011.

Population in India in billion



Sex ratio in India



Note: P: Projected

Population is estimated as of 1st January of the corresponding year.

Population projection is based on medium fertility variance.

Source: UN Department of Economic and Social Affairs, World Population Prospects 2024, Crisil Intelligence

Note: P: Projected

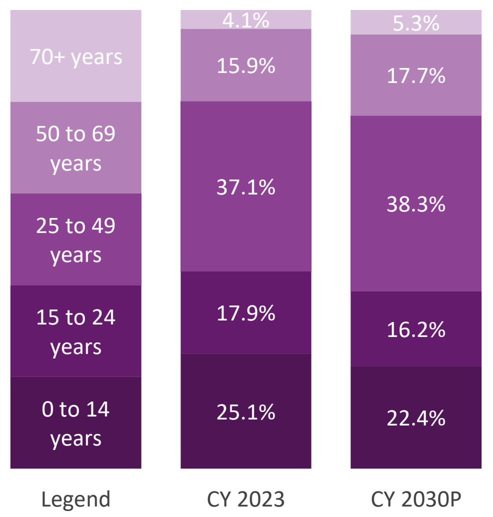
Sex ratio is calculated as the number of females per 1000 males in the population as of 1st March of the corresponding year.

Source: Report of the Technical Group on Population Projections for India and States 2011-2036 July 2020, Ministry of Health & Family Welfare, Crisil Intelligence

India's population aged 25-49 years projected to increase to approximately 38% in 2030

The population of women aged 30-44 years accounts for approximately 11% of the total population in 2023 and is projected to grow at 1.3% CAGR over the period 2023-2030, higher than the overall population growing at CAGR 0.9%, during the same period. The share of population aged 25-49 years accounted for approximately 37% in 2023 and is projected to increase to approximately 38% in 2030, indicating a strong potential for healthcare spending, and disposable income. Additionally, the young population aged below 25 years is projected to be approximately 39% by 2030, expected to contribute to the economic growth.

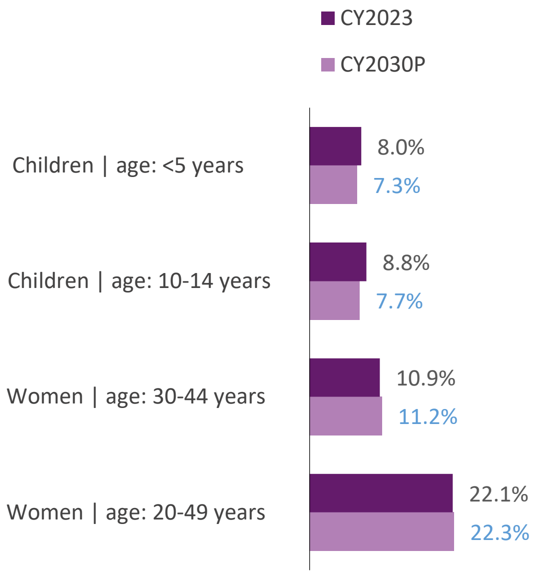
India' s population by age



Note: P: Projected

Source: UN Department of Economic and Social Affairs, World Population Prospects 2024, Crisil Intelligence

Share of select segments in India's population in %



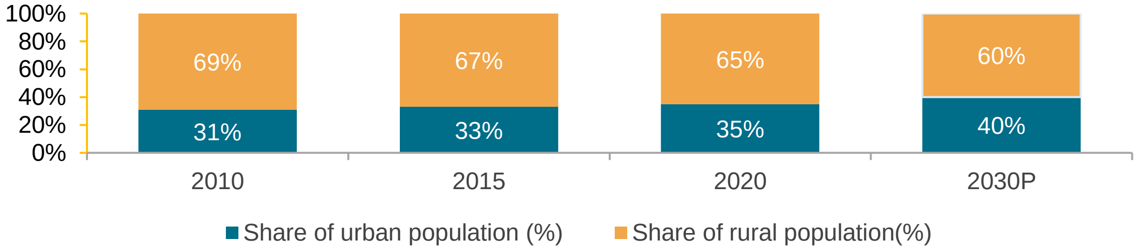
Note: P: Projected

Source: UN Department of Economic and Social Affairs, World Population Prospects 2024, Crisil Intelligence

Urbanisation likely to reach 40% by 2030

India's urban population has been increasing over the years. The trend is expected to continue as economic growth increases. From approximately 31% of the total population in 2010, the country's urban population is projected to reach nearly 40% by 2030, according to a UN report on urbanisation. People from rural areas move to cities for better job opportunities, education and quality of life. Typically, migration can be of the entire family or a few individuals (generally an earning member or students).

India's urban population versus rural

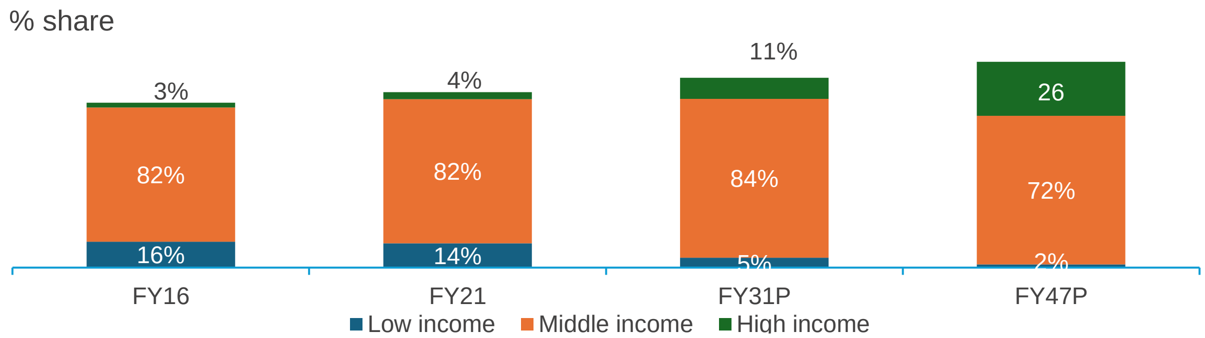


Note: P: Projected
Source: World Urbanization Prospects: The 2018 Revision, UN, CRISIL Intelligence

Decline in poverty levels indicates rise of middle- and high-income groups in India

The proportion of poor in India (defined as those living on ₹ 125,000 per annum or less) declined from approximately 16% in 2016 to approximately 14% in Fiscal 2021. Conversely, the proportion of those in the middle- and high-income groups increased from 85% to approximately 86%. By Fiscal 2031, this share is expected to reach approximately 95%, supported by growth in per capita income.

Income-based split of the population



P - projections
Note: Low-income group comprises those earning less than ₹ 125,000 per annum, middle-income group comprises those earning between ₹125,000 and ₹ 3 million per annum, and high-income group comprises those earning more than ₹ 3 million per annum. Percent figures are rounded off
Source: People Research on India's Consumer Economy ("ICE") 360° survey, CRISIL Intelligence

BUDGET FOR HEALTH AND WELLBEING HIKED BY 44.32% IN FISCAL 2026 COMPARED TO THAT IN FISCAL 2025RE

Key budget proposals

Health and Wellbeing – Expenditure

Ministry/departments	Actuals FY22 (₹ billion)	Actuals FY23 (₹ billion)	Actuals FY24 (₹ billion)	RE FY25 (₹ billion)	BE FY26 (₹ billion)
Healthcare	**844.7**	**757.3**	**831.5**	**899.7**	**998.6**
Department of health & family welfare	817.8	733.1	802.9	865.8	959.6
Department of health research	26.9	24.2	28.6	33.9	39.0
Well-being	**686.1**	**621.0**	**792.4**	**334.2**	**782.2**
Ministry of Ayush	23.6	24.5	26.7	35.0	39.9
Department of drinking water & sanitation	662.5	596.6	765.7	299.2	742.3
Overall (health and wellbeing)	**1,530.8**	**1,378.3**	**1,623.9**	**1,233.9**	**1,780.8**

BE: Budget Estimates; RE: Revised Estimates;
Source: Budget document, CRISIL Intelligence

Key budget proposals for Fiscal 2025-2026

- An estimated approximately ₹ 960 billion has been allocated to the department of health and family welfare for Fiscal 2026
- Ministry of Ayush saw an increase of 14% in budget allocation for Fiscal 2026 compared to Fiscal 2025RE

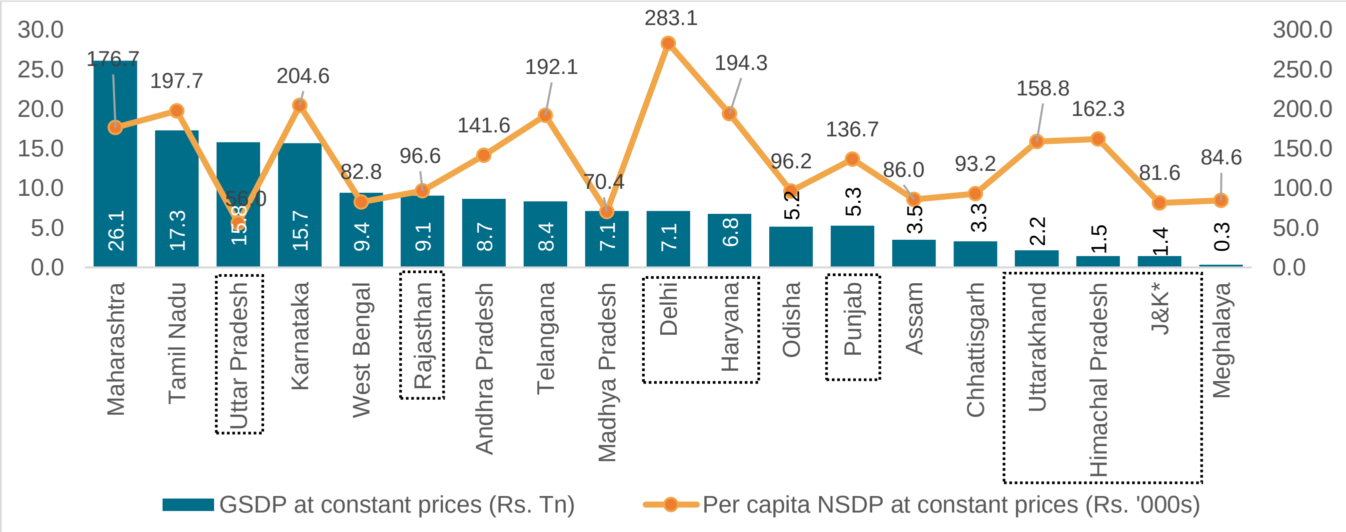
STATE-WISE MACROECONOMIC INDICATORS WITH FOCUS ON NORTH-INDIA

North Region of India consists of Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan

3 North Indian states – Uttar Pradesh, Rajasthan and Delhi among the top ten states in terms of gross state domestic product (GSDP) as of Fiscal 2025

In Fiscal 2025, Maharashtra, Tamil Nadu, Uttar Pradesh and Karnataka were top rankers in terms of gross state domestic product (GSDP) at constant prices among the states for which the data was available. Maharashtra had a GSDP of ₹ 26.1 trillion in FY24, while Tamil Nadu, Uttar Pradesh and Karnataka had a GSDP of ₹ 17.3 trillion, ₹ 15.8 trillion and ₹ 15.7 trillion respectively. Among north Indian states, After Uttar Pradesh, Rajasthan and Delhi were the top rankers in terms of gross domestic product at constant prices among the states for which the data was available. Rajasthan had a GSDP of ₹ 9.1 trillion while Delhi had a GSDP of ₹ 7.1 trillion.

State-wise GSDP and per capita NSDP at constant prices as of Fiscal 2025

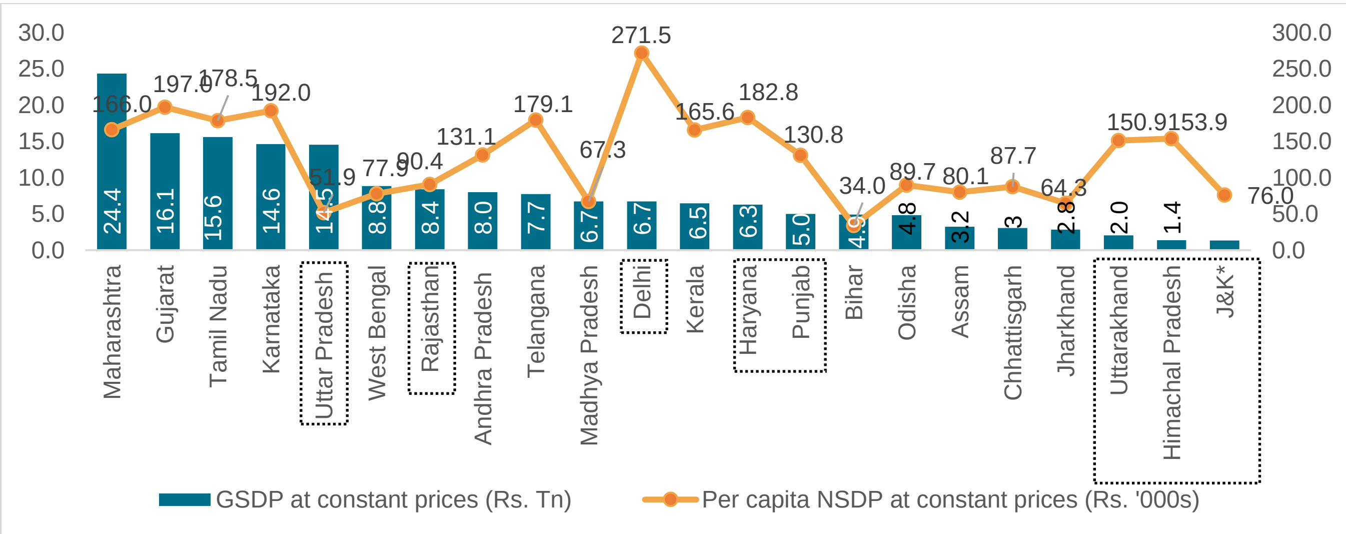


Note: Dotted box represents North Indian states
Data for FY25 was not available for Goa, Gujarat, Manipur, Mizoram, Nagaland, Sikkim, Andaman & Nicobar Islands, Chandigarh and Ladakh, and is therefore excluded from the analysis.
* Data relates to the union territory of Jammu & Kashmir
Source: MoSPI, Crisil Intelligence

3 North Indian states – Uttar Pradesh, Rajasthan and Delhi among the top ten states in terms of gross state domestic product (GSDP) as of Fiscal 2024

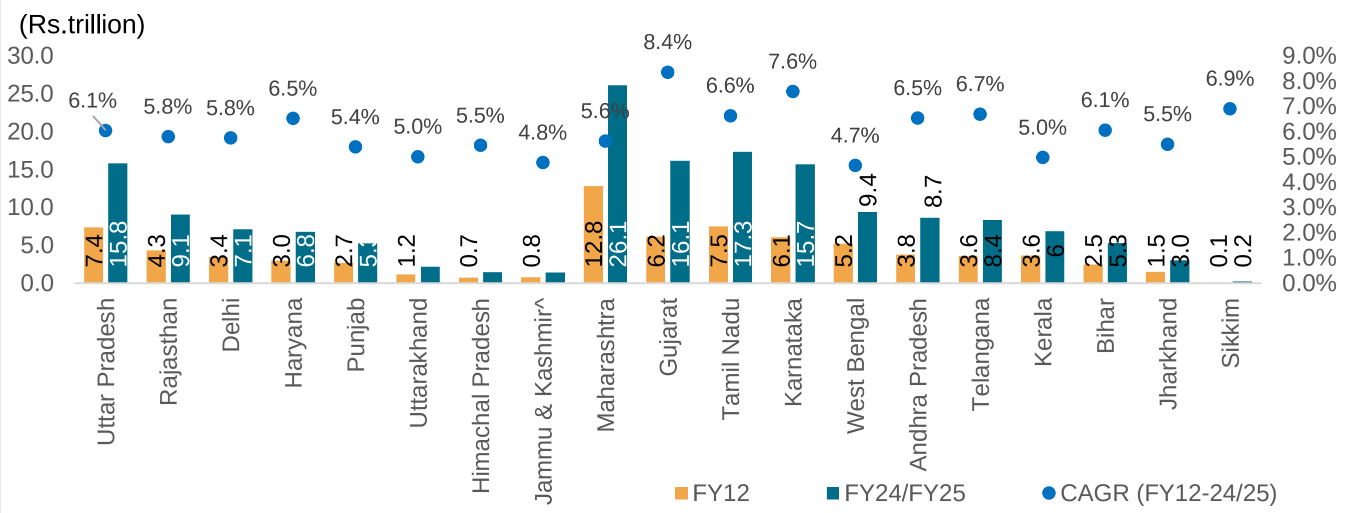
In Fiscal 2024, Maharashtra, Gujarat, Tamil Nadu, Karnataka and Uttar Pradesh were top rankers in terms of gross state domestic product (GSDP) at constant prices. However, in terms of per-capita net state domestic product (NSDP) at constant prices, Goa (Rs. 357.6 thousand), Sikkim (Rs 292.3 thousand) and Chandigarh (Rs 275.1 thousand) led the peers in FY24.

State-wise GSDP and per capita NSDP at constant prices as of Fiscal 2024



Note: Dotted Box represents select North Indian states
Note: Top 22 states/UT in terms of Fiscal 2024-GSDP (constant prices) have been considered to plot the above chart
Latest data available has been considered for the above chart.
^ Data relates to the union territory of Jammu & Kashmir
Source: MOSPI, Crisil Intelligence

State-wise GSDP at constant prices for selected states (in ₹ trillion) – Fiscal 2012 vs Fiscal 2024 / Fiscal 2025

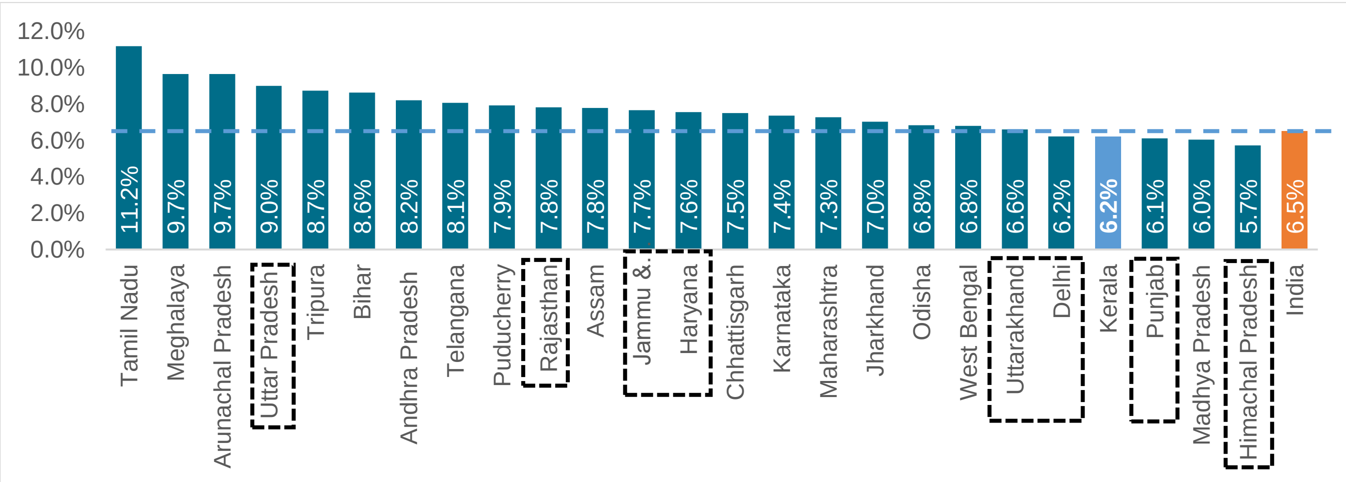


Note: Dotted Box represents North Indian states
Note: Data for FY25 was not available for Gujarat and Sikkim and therefore the presented data belongs to FY24 and the subsequent CAGR is from FY12 to FY24
^ For Jammu and Kashmir, FY12 number relates to Jammu and Kashmir and Ladakh and FY25 numbers relates to UT of Jammu and Kashmir
Latest data available has been considered for the above chart.
Source: MoSPI, Crisil Intelligence

Rajasthan and Haryana grew the fastest in Fiscal 2025 among the North Indian states for which data is available

Among the states considered for FY25-GSDP for which data was available, Tamil Nadu, Meghalaya and Arunachal Pradesh registered the highest growth of 11.2%, 9.7% and 9.7% respectively over FY24. Uttar Pradesh, Rajasthan and Jammu & Kashmir registered the highest growth in FY25 over FY24 of 9.0%, 7.8% and 7.7% respectively among the North Indian states..

GSDP (constant) growth across states in Fiscal 2025 over Fiscal 2024 (%)

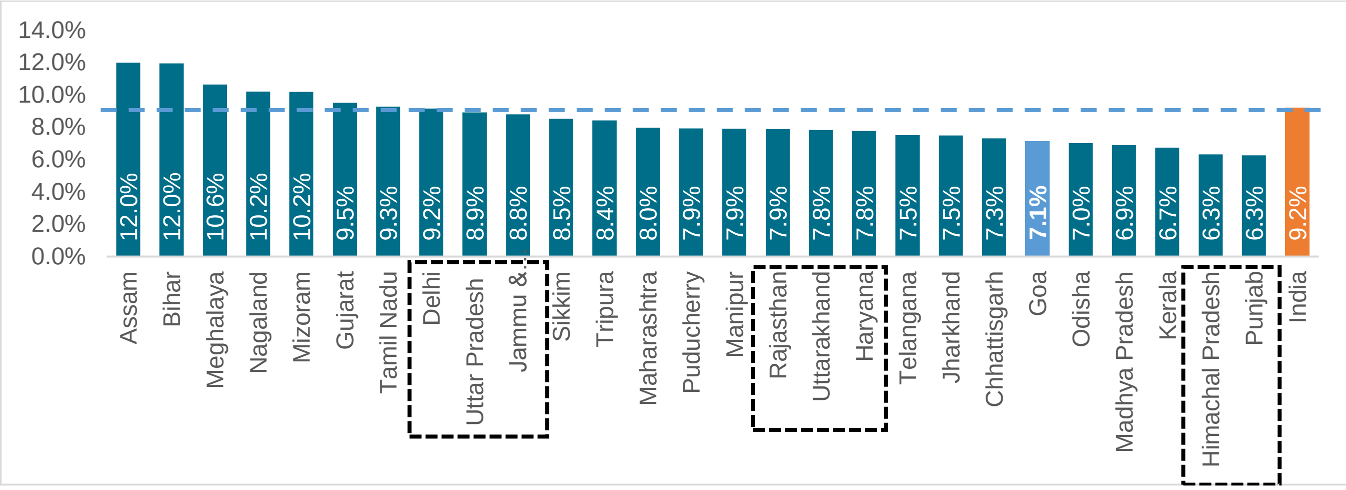


Note: Dotted Box represents select North Indian states
Data for FY25 was not available for Goa, Gujarat, Manipur, Mizoram, Nagaland, Sikkim, Andaman & Nicobar Islands, Chandigarh and Ladakh, and is therefore excluded from the analysis.
** Data relates to the union territory of Jammu & Kashmir*
Source: MoSPI, Crisil Intelligence

Rajasthan and Haryana among the top 10 states that have grown the fastest in Fiscal 2024 among the states for which data is available

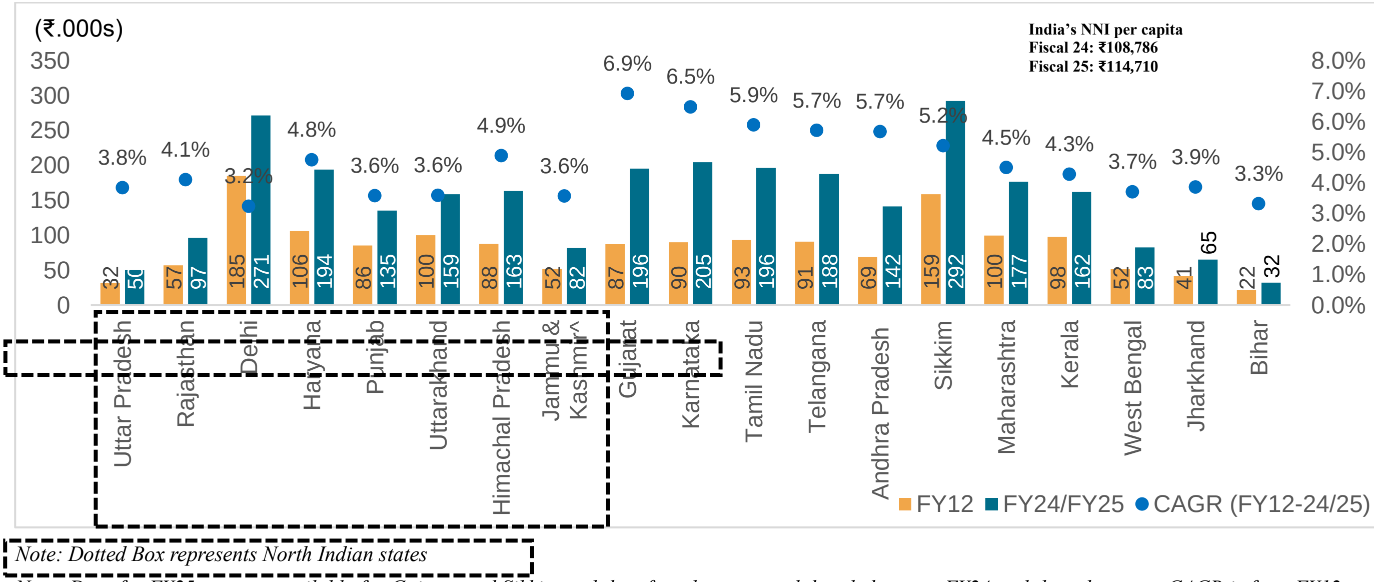
Among the states considered for FY24-GSDP, Assam, Bihar and Meghalaya registered the highest growth of 12.0%, 12.0% and 10.6% respectively over FY23. These states were followed by Nagaland, Mizoram and Gujarat which registered a growth of 10.2%, 10.2% and 9.5% respectively. A total of 8 states out of the states under consideration registered a growth rate higher than India's growth rate of 9.2% in FY24.

GSDP (constant) growth across states in Fiscal 2024 over Fiscal 2023 (%)



Note: Dotted Box represents select North Indian states
Note: Top 21 states/UT in terms of FY24-GSDP (constant prices) have been considered to plot the above chart
Latest data available has been considered for the above chart.
^ Data relates to the union territory of Jammu & Kashmir
Source: MOSPI, Crisil Intelligence

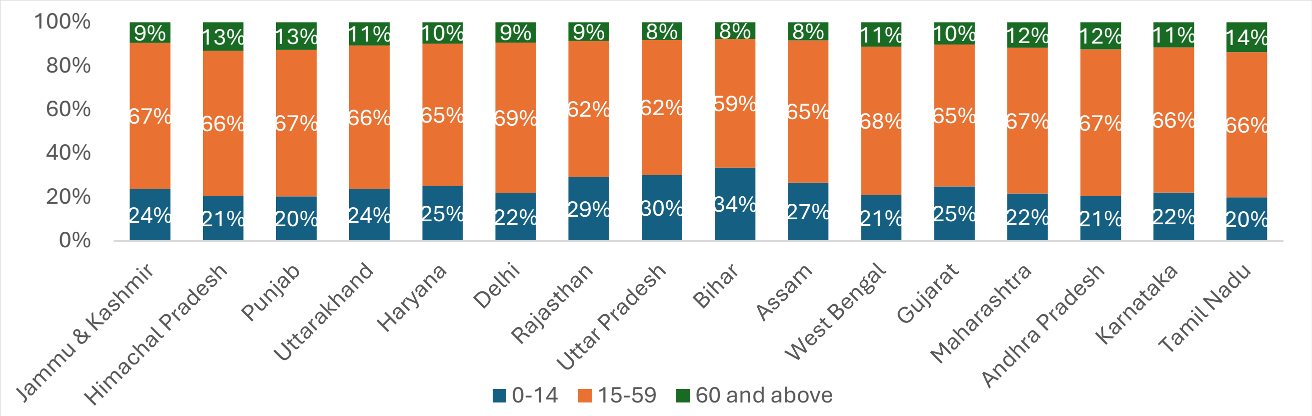
Per capita net state domestic product (NSDP) (Constant) for selected states (in ₹ '000) – Fiscal 2012 vs Fiscal 2024/Fiscal 2025



Note: Dotted Box represents North Indian states
Note: Data for FY25 was not available for Gujarat and Sikkim and therefore the presented data belongs to FY24 and the subsequent CAGR is from FY12 to FY24
^ For Jammu and Kashmir, FY12 number relates to Jammu and Kashmir and Ladakh and FY25 numbers relates to UT of Jammu and Kashmir
Latest data available has been considered for the above chart.
Source: MoSPI, Crisil Intelligence

Karnataka, Tamil Nadu, Telangana, Andhra Pradesh and Himachal Pradesh were among the top five states among the selected states for FY25 in terms of per capita NSDP (Constant) growth, they registered CAGR of 6.5%, 6.0%, 5.9%, 5.7% and 4.8% respectively over FY12 to FY25. In terms of NSDP per capita for FY25, Delhi reported the highest value of Rs. 283,093 among states considered. It was followed by Karnataka, Tamil Nadu and Haryana at Rs. 204,605, Rs. 197,747 and Rs. 194,285 respectively.

Age group wise population for selected states (2021)



Source: Department of Health and Family Welfare, Ministry of Health and Family Welfare, Crisil Intelligence

Among the states under consideration, Bihar had the highest percentage of population below 14 years at 34%. Bihar was followed by Uttar Pradesh and Rajasthan at 30% and 29% respectively. Delhi had the highest percentage of working-age population (15 years to 59 years) at 69%, indicating a more economically active demographic. While Tamil Nadu had the highest percentage of elderly population (60 and above years) at 14%. Tamil Nadu was followed by Himachal Pradesh and Punjab at 13% elderly population each. The percentage of young population in these states also lagged the other states at 20%, 21% and 20% respectively, indicating an ageing trend. Overall, for India, as of 2021, 26% of the population was below 14 years of age, 64% between 15 years to 59 years and 10% above 60 years of age.

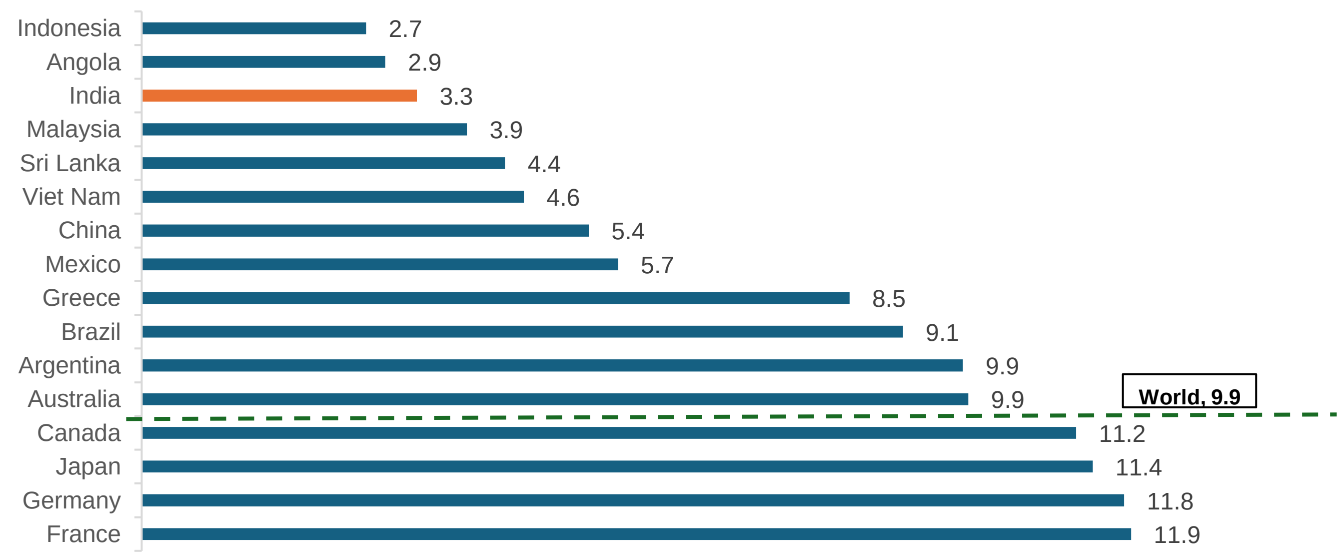
INDIA'S SOCIAL AND HEALTHCARE PARAMETERS

Along with the structural demand existing in the country and the potential opportunity it provides for growth, provision of healthcare in India is still riddled with many challenges. The key challenges are inadequate health infrastructure, unequal quality of services provided based on affordability and healthcare financing.

India lags peers in healthcare expenditure

Global healthcare spending has been rising faster in keeping with the economic growth. As the economy grows, public and private spending on health increases, too. Also, greater sedentary work is giving rise to chronic diseases, which is also pushing up healthcare spending. Fast-growing economies with low spending on health are seeing chronic diseases increase dramatically as they move up the income ladder. Developed economies such as United states, Germany, France, Japan, United Kingdom, spend higher on healthcare as compared to developing nations such as India, Vietnam, Indonesia, etc.

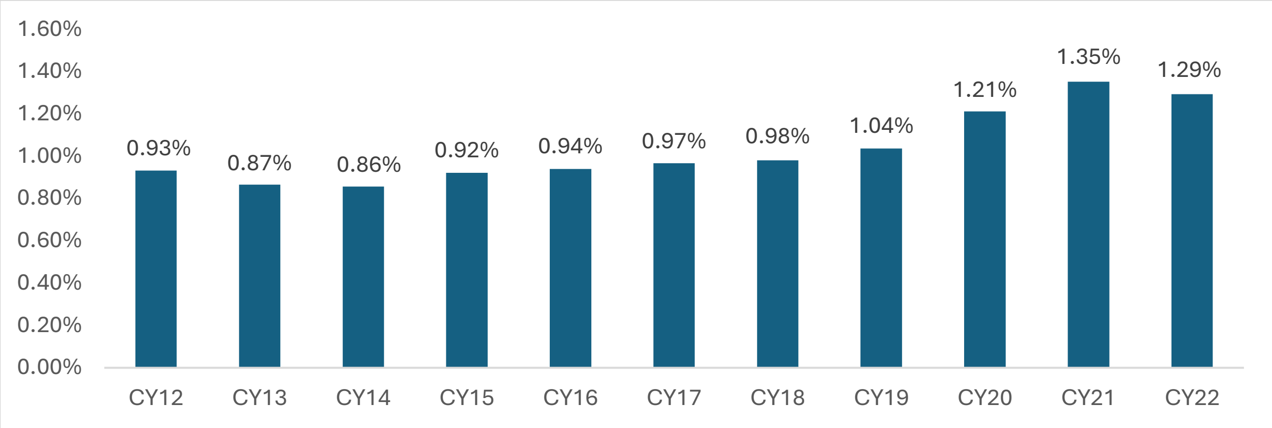
Current healthcare expenditure as a % of GDP (2022, 2023)



Note: Latest data has been considered. Data for Canada, Germany is as of 2023, rest 2022
Source: Global Health Expenditure Database accessed in October 31 2025, World Health Organization; Crisil Intelligence

According to the Global Health Expenditure Database compiled by the WHO, in 2022, India's expenditure on healthcare was 3.3% of GDP. As of 2022, India's healthcare spending as a percentage of GDP trails not just developed countries, such as the US and UK, but also developing countries such as Brazil, Vietnam, Sri Lanka and Malaysia. Additionally, from 2012 to 2022, India's domestic general expenditure as a percentage of GDP has grown from 0.93% in 2012 to 1.29% in 2022, showing a meagre growth of 0.36 percentage points.

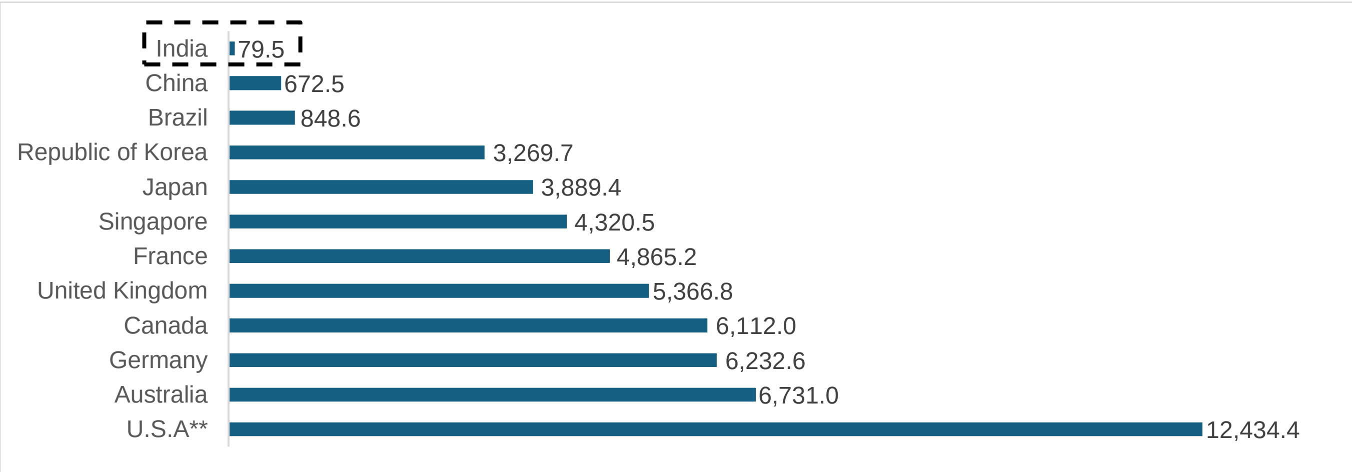
India's domestic general government health expenditure as % of GDP (2012 to 2022)



Note: Latest data has been considered
Source: Global Health Expenditure Database accessed in August 2025, Crisil Intelligence

India spends too little on healthcare

Per capita current expenditure on health in USD (2022, 2023)



Note: Latest data has been considered. Data for Canada, Germany, United Kingdom and Republic of Korea is as of 2023. Data for India, China, Brazil, Singapore, France, Australia, Japan and USA is as of 2022
***United States of America*

Source: Global Health Expenditure Database accessed in November 2024, Crisil Intelligence

India's public spending on healthcare services remains much lower than its global peers. For example, India's per-capita total expenditure on healthcare (at an international dollar rate, adjusted for purchasing power parity) was only U.S.$89.5 in 2022 versus the United States of America's U.S.$12,434.4 and Australia's U.S.$6,731.0 (2022).

Government expenditure on healthcare and Out-of-pocket expenditure on healthcare as % of current health expenditure (2022)

Countries	Government Expenditure on healthcare as % of Current Health Expenditure	Out-of-pocket spending as % of Current Heath Expenditure
Angola	51.60%	28.70%
India	**39.11%**	**45.98%**
Indonesia	51.76%	32.96%
Sri Lanka	40.27%	40.22%
Malaysia	50.59%	37.87%
Vietnam	43.62%	39.55%
China	54.87%	33.59%
Mexico	51.89%	39.09%
Greece	54.09%	33.54%
Argentina	58.37%	26.40%
Brazil	44.90%	27.37%
Australia	74.14%	15.28%

Countries	Government Expenditure on healthcare as % of Current Health Expenditure	Out-of-pocket spending as % of Current Heath Expenditure
Japan	86.01%	10.97%
Canada*	70.50%	15.30%
France	75.43%	8.92%
Germany	80.33%	11.28*

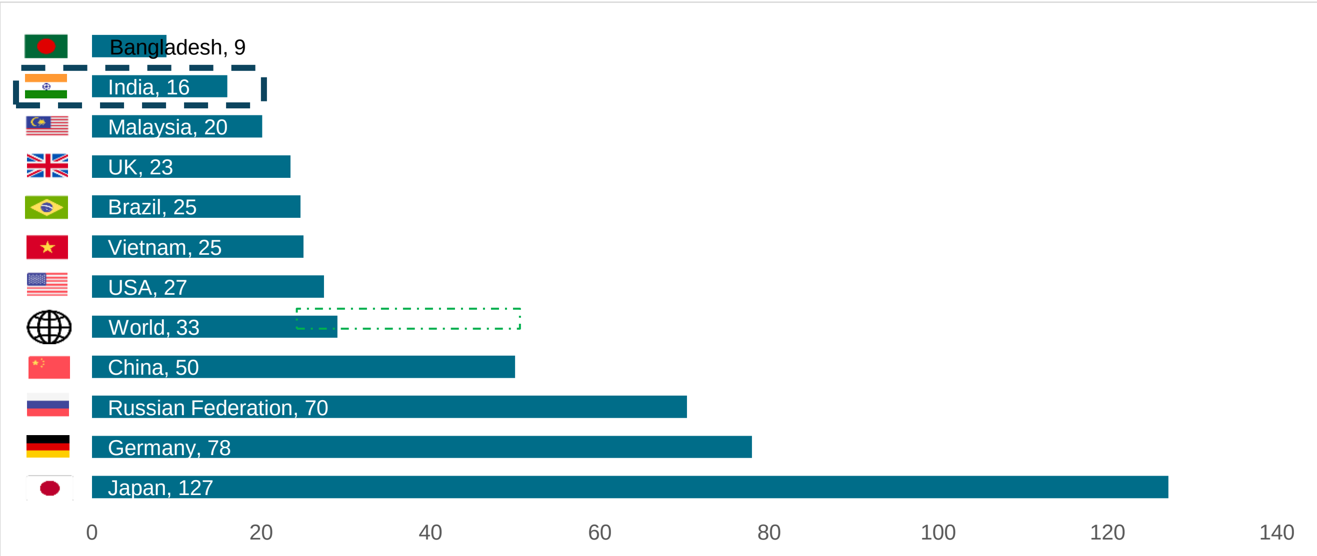
Note: Data for all the countries except Canada is for the year 2022
** For Canada, data is for the year 2023, and for Germany out-of-pocket spending as % of current heath expenditure is for 2023*
Source: Global Health Expenditure Database accessed in July 2025, World Health Organization; Crisil Intelligence

For the year 2022, among the considered countries, India had the least share of government spending on healthcare as percentage of Current Health Expenditure (CHE) and the highest out-of-pocket spending as percentage of CHE. Government of India's healthcare spending as a percentage of CHE trails not just the developed countries, such as the France, Japan, Germany etc. but also developing countries such as Brazil, Vietnam, Sri Lanka, Indonesia and Malaysia. India's current healthcare expenditure (CHE) is skewed more towards private expenditure compared with public expenditure.

Health infrastructure of India needs improvement

The adequacy of a country's healthcare infrastructure and personnel is a barometer of its quality of healthcare. India accounts for nearly a fifth of the world's population but has an overall bed density of merely 16 per 10,000 people, with the situation being far worse in rural than urban areas. India's bed density not only falls far behind the global average of 33 beds, it also lags that of other developing countries such as Brazil (25 beds), Malaysia (20 beds), and Vietnam (25 beds).

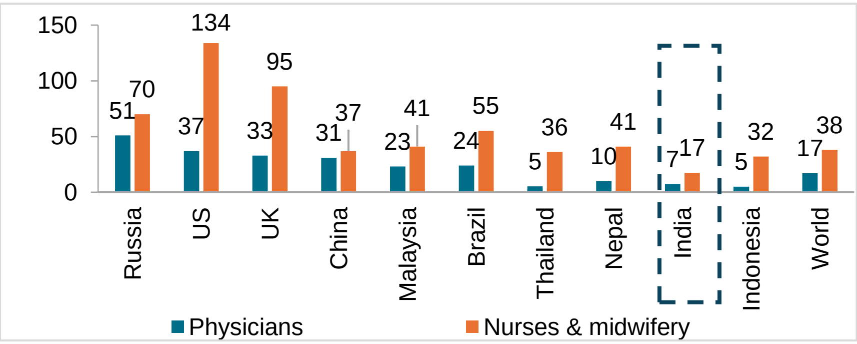
Bed densities across countries - hospital beds (per 10,000 population)



Note: India bed density is estimated by Crisil Intelligence for FY 2022, CY2023 figure for Bangladesh, China, Germany, Malaysia, Russian Federation, CY2022 figures for Japan, United Kingdom and United States, CY2021 figures for Brazil, CY2017 for Vietnam CY2020 bed density data for World has taken form the World Bank Databank

Source: World Health Organization Database as assessed on October 31, 2025, The World Bank, Crisil Intelligence

Healthcare personnel (per 10,000 population): India vs other countries (latest as reported by each country)

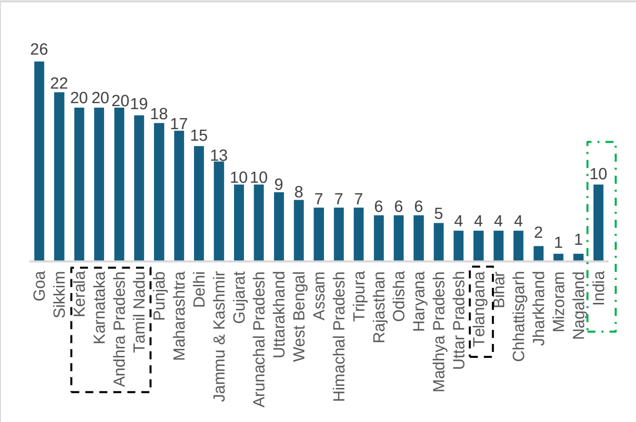


The paucity of healthcare personnel compounds the problem. At 7 physicians and 17 nursing and midwifery personnel per 10,000 population (2020), India trails the global median of 17 physicians and 38 nursing personnel. Even on this parameter, India lags developing countries such as Brazil (24 physicians, 55 nurses), Malaysia (23 physicians, 41 nurses) and other Southeast Asian countries.

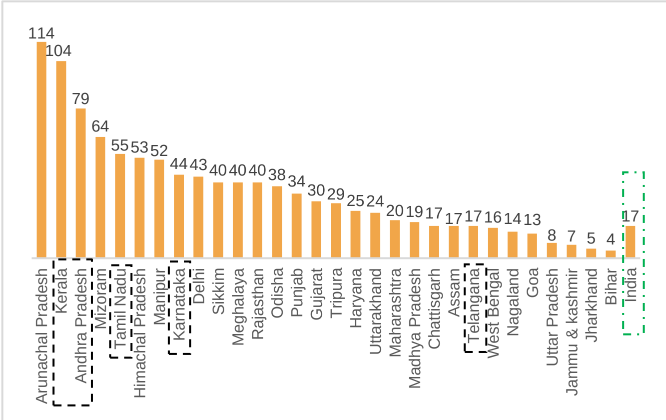
Note: The data years vary, with CY23 used for UK, Malaysia, Brazil, Nepal, Indonesia (physicians and nurses), and Thailand (nurses), CY22 for Russia, US, China, and World (physicians and nurses), CY21 for Thailand (physicians), and CY20 for India (physicians and nurses).

Source: World Health Organization as accessed in October 31, 2025, Crisil Intelligence

Select state count of doctors possessing recognised medical qualifications (under I.M.C Act) per 10,000 population – 2022



Select state count of registered nurses per 10,000 population – Basis latest available data



Note: Dotted box represents North Indian states Highlights India
India data for Nurses is as per world bank data for 2020 while statewise data is from National Health Profile 2023.
India data for doctors as well as statewise data for 2022 is from National Health Profile 2023
17 states under the non-special category given by the RBI (except Goa) along with our key states of study have been considered above. Amongst our key states, doctor numbers for Manipur and Meghalaya are not available.
For Nurse data:
Auxiliary Nurse Midwives (ANM), Registered Nurses and Registered Midwives (RN & RM) and Lady Health Visitors (LHV) have been added to arrive at total nurses data for each state
Data up to December 31, 2019, for the following states: Himachal Pradesh, Karnataka, Madhya Pradesh, Punjab, Uttar Pradesh
Data up to December 31, 2020, for the following states: Bihar, Maharashtra, Rajasthan, Uttarakhand
Data up to December 31, 2021, for the following states: Assam, Haryana, Jharkhand, Manipur, Telangana, West Bengal, Jammu and Kashmir
Data up to December 31, 2022 for the following states: Andhra Pradesh, Arunachal Pradesh, Chhattisgarh, Goa, Gujarat, Kerala, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim, Tamil Nadu, Tripura, Delhi
Source: National Health Profile 2023, Crisil Intelligence

There are 1,349,679 number of doctors with recognised medical qualifications registered with state medical councils/national medical commission as of 2022. There are 2,556,416 registered nurses and registered midwives (RN & RM), 1,000,434 auxiliary nurse midwives and 57,167 lady health visitors serving in the country as on December 31, 2022.

Maharashtra leads in terms of absolute number of registered doctors as of 2022 with 211,046 registered doctors. Among the states considered, Goa had the highest number of registered doctors per 10,000 population, at 26 doctors per 10,000 population. Goa is followed by Sikkim and Kerala at 22 and 20 respectively. Among the northern states, Punjab has the highest number registered doctors per 10,000 population at 18 followed by Delhi at 15.

As of 2022, Arunachal Pradesh had the highest number of registered nurses per 10,000 population at 114. It was closely followed by Kerala at 104 nurses per 10,000 population. Among the northern states, Himachal Pradesh fared better than the rest of the states. Himachal Pradesh had 53 registered nurses per 10,000 population. It was followed by Delhi which had 43 registered nurses per 10,000 population.

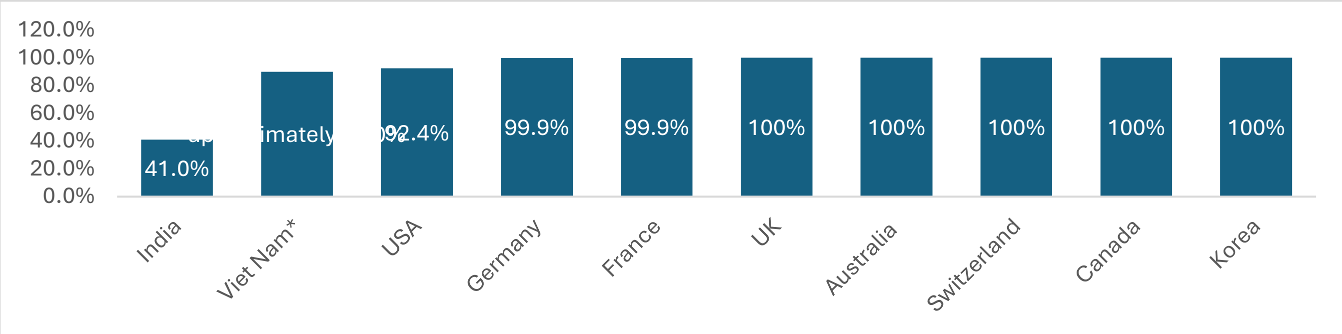
Region wise doctor and nurse density

Region	States covered for doctors and nurses' data	Avg. doctors per 10,000 (2022)	Avg. registered nurses per 10,000 (2022)	Estimated bed density per 10,000 (2020)
East India	Bihar, Jharkhand, Odisha, West Bengal, Chhattisgarh, Sikkim, Arunachal Pradesh, Assam, Tripura, Mizoram, Nagaland, Manipur**, Meghalaya**	5.4	14.8	7 to 8
North India	Jammu & Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Uttar Pradesh, Haryana, Delhi	6.8	15.4	15 to 16
West India	Maharashtra, Gujarat, Rajasthan, Madhya Pradesh, Goa	10.4	26.2	10 to 11
South India	Andhra Pradesh, Karnataka, Tamil Nadu, Kerala, Telangana	17.7	58.0	26 to 27

*Note: 17 states under the non-special category given by the Reserve Bank of India (except Goa) along with our key states of study have been considered above. Amongst our key states, doctor numbers for Manipur and Meghalaya are not available, **doctor data for Manipur and Meghalaya is not available and is excluded for doctor density calculations*
For Nurse data:
For Nurse Density calculation, Auxiliary Nurse Midwives, Registered Nurses & Registered Midwives, Lady Health Visitors have been considered
Data up to December 31, 2019, for the following states: Himachal Pradesh, Karnataka, Madhya Pradesh, Punjab, Uttar Pradesh
Data up to December 31, 2020, for the following states: Bihar, Maharashtra, Rajasthan, Uttarakhand
Data up to December 31, 2021 for the following states: Assam, Haryana, Jharkhand, Manipur, Telangana, West Bengal, Jammu and Kashmir
Data up to December 31, 2022 for the following states: Andhra Pradesh, Arunachal Pradesh, Chhattisgarh, Goa, Gujarat, Kerala, Meghalaya, Mizoram,

Nagaland, Odisha, Sikkim, Tamil Nadu, Tripura, Delhi
Source: National Health Profile 2023, Crisil Intelligence

Health insurance coverage as a percentage of total population: India vs other countries (2024)



Note: For India, No. of lives covered as defined by IRDAI annual report 2023 to 2024 has been considered.
** For Viet Nam, the data is as of 2023.*
For the rest of the countries, public and primary voluntary health insurance as defined by OECD has been considered
Source: IRDAI, OECD, World Bank, Crisil Intelligence

India has a significantly lower health insurance coverage rate, with only 41.0% of its population insured. In comparison, countries like the USA have an insurance coverage rate of 92.4%. While nations such as France, UK, Australia, Germany, Switzerland, Canada and Korea have achieved a near-universal coverage of 100%.

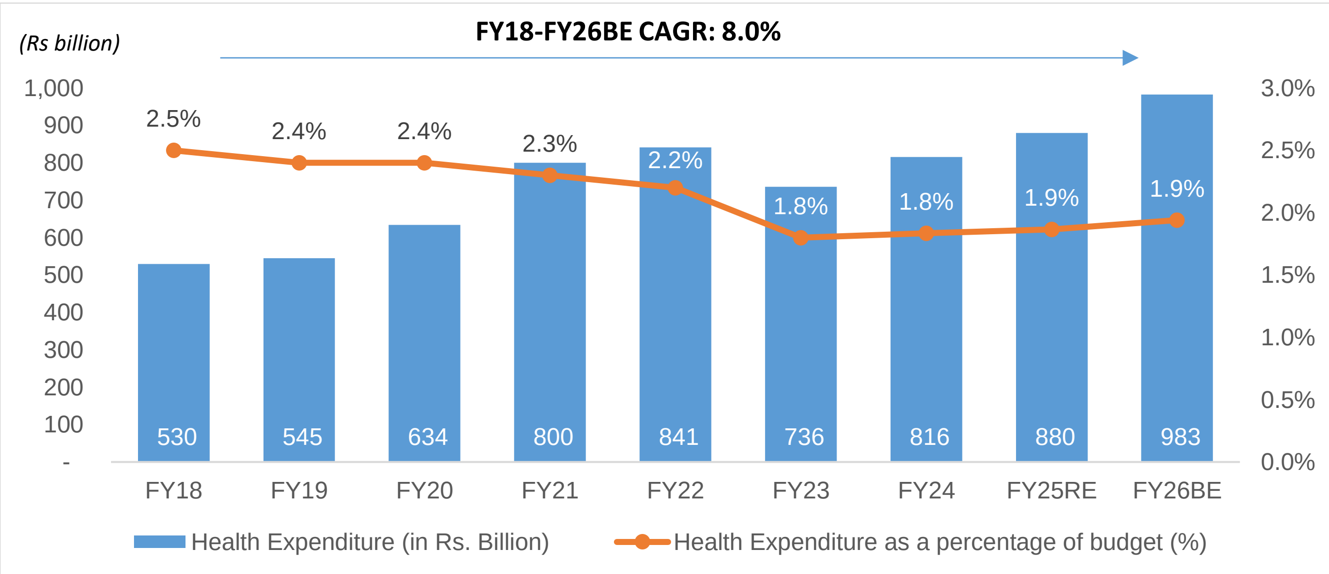
Government health spend up in absolute terms, but down as % of total budget

In absolute terms, the government's allocation to healthcare has increased from ₹ 530 billion in Fiscal 18 to ₹ 983 billion for Fiscal 2026 (budgeted estimates), at a CAGR of 8.0%. However, as a percentage of the Union Budget 2024 to 2025, the allocation has decreased from 2.5% in Fiscal 18 to 1.9% in Fiscal 2026.

Although healthcare expenditure increased significantly by approximately 26% on-year in Fiscal 21 due to fund allocation for pandemic-related measures such as vaccination drives sustaining in Fiscal 2022, it declined approximately 8% on-year in Fiscal 2023 with the withdrawal of pandemic support.

In Fiscal 2024 and Fiscal 2025, healthcare allocation in the budget stood at 1.8% and 1.9% respectively, The growth from ₹816 billion in Fiscal 2024 to ₹880 billion in Fiscal 2025 was driven by increase in expenditure on schemes such as Pradhan Mantri Atmanirbhar Swasth Bharat Yojana, which aims to establish primary healthcare infrastructure, Pradhan Mantri Swasthya Suraksha Yojana, which focuses on setting up new All India Institute of Medical Sciences hospitals and enhancing facilities at government medical colleges in states, and PMJAY, a health insurance scheme. In Fiscal 2026BE, the budget's allocation to healthcare has increased approximately 11.7% on-year over Fiscal 2025, but this growth however has not led to a change in the share of healthcare allocation in the total budget which has remained constant at 1.9%.

Budgetary allocation for Health over the years

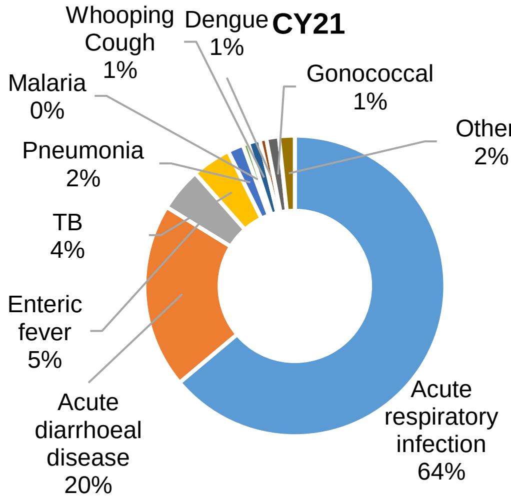
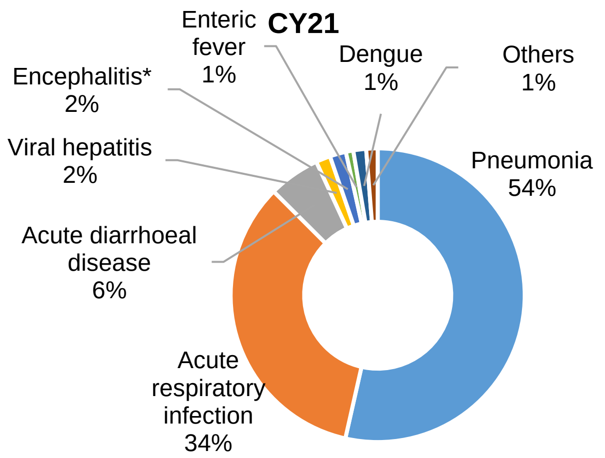
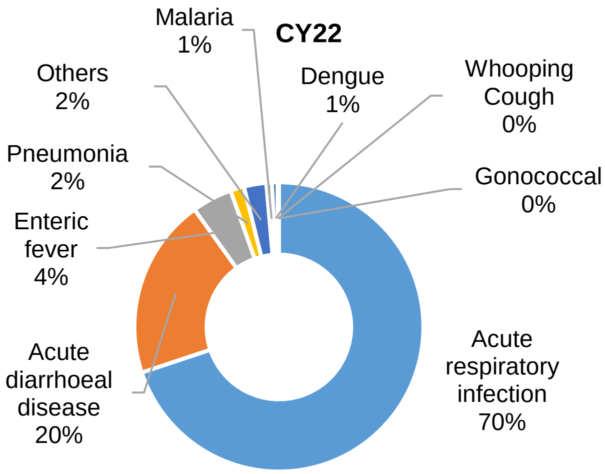
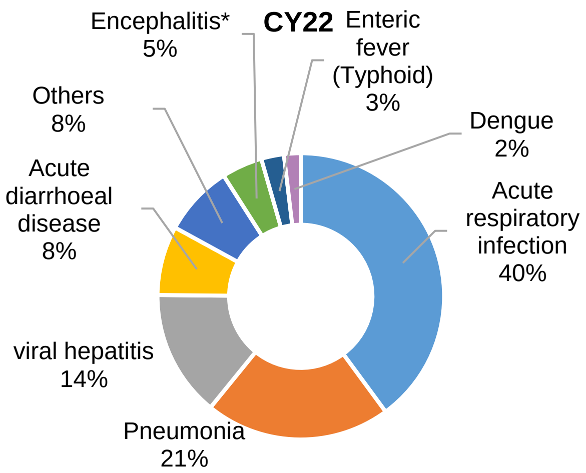


RE: Revised estimates; BE: Budget estimates
Source: Budget documents, Crisil Intelligence

DISEASE PROFILE IN INDIA

A review of communicable diseases in India

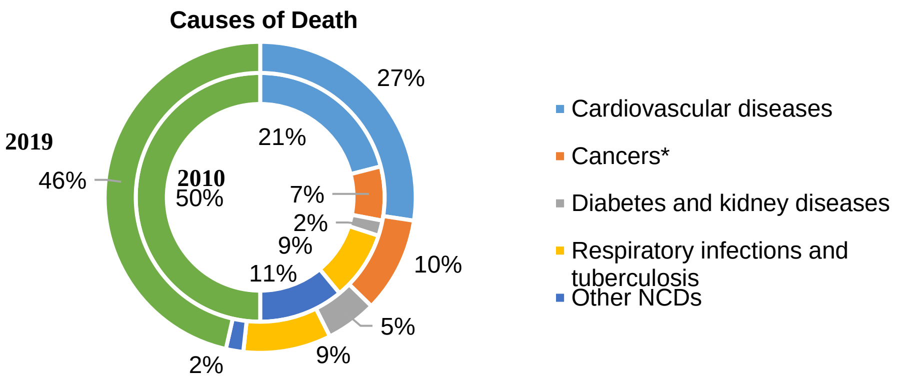
Overall, communicable diseases have been increasing in India, with rise in cases of diseases such as acute respiratory infection, acute diarrheal infection, malaria, viral hepatitis, chikungunya, measles, etc.

<table>
<tr><td>Morbidity reported on major communicable diseases</td><td>Mortality reported on major communicable diseases</td></tr>
<tr><td>Among the various communicable diseases reported by states/union territories (UTs) in 2021 and 2022, the following communicable diseases accounted for the maximum percentage of cases reported</td><td>Among the various communicable diseases reported by states/UTs in 2021 and 2022, the following communicable diseases accounted for the maximum percentage of deaths reported</td></tr>
<tr><td>
</td><td>
</td></tr>
<tr><td>
</td><td>
</td></tr>
<tr><td colspan="2">Note: * Encephalitis includes Acute Encephalitis Syndrome, Japanese Encephalitis and Encephalitis
2022 numbers for TB were not available, hence has not been represented in the chart. Additionally, only microbiologically confirmed cases of TB in 2021 has been considered
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 Flue, Leprosy and HIV
Source: National Health Profile-2023, CRISIL Intelligence</td></tr>
</table>

From 2021 to 2022, Pneumonia deaths have decreased from 54% to 21%, while the acute respiratory infection deaths have seen an increase from 34% to 40% mainly due Covid-19. Taken together, Pneumonia, acute respiratory infection and viral hepatitis deaths account for approximately 75% of the mortality for major communicable diseases in 2022. In terms of morbidity, acute respiratory infection has seen an increase from 64% in 2021 to 70% in 2022 while acute diarrheal disease saw its share remain constant at 20%. Communicable diseases such as enteric fever, dengue, tuberculosis, pneumonia, malaria, whooping cough, gonococcal and others formed a smaller share of the total morbidity reported during these two years.

A review of non-communicable diseases in India

Disease epidemiology shifting towards lifestyle diseases



*Note: Inner pie represents 2010 data, while outer pie represents 2019 data; * *Neoplasms which are tumours are considered as cancer in the above chart; Others include digestive diseases, HIV/AIDS, transport injuries, mental disorders, neurological disorders, sense organ diseases etc.*
Source: WHO global burden of disease, CRISIL Intelligence

As opposed to the decreasing rate in communicable diseases, lifestyle-related illnesses or non-communicable diseases ("***NCDs***") have been increasing rapidly in India over the past few years. The contribution of NCDs to the disease profile rose from 30% in 1990 to 55% in 2016. Recent statistics show these illnesses accounted for nearly 66% of all deaths in India in 2019.

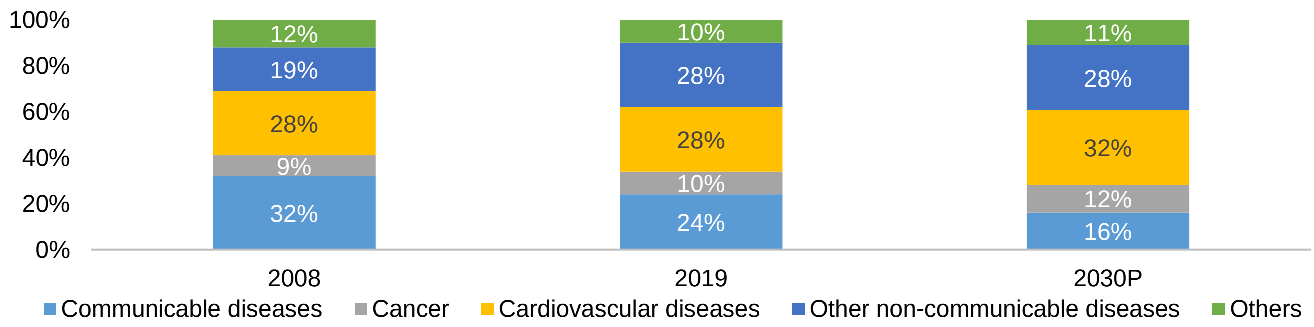
As per the World Economic Forum, the world will lose nearly $30 trillion by 2030 for treatment of NCDs and India's share of this burden will be U.S.$ 5.4 trillion.

In 2019, of the total disease burden, the contribution of the group of risks (unhealthy diet, high blood pressure, high blood sugar, high cholesterol, and overweight) which mainly cause ischemic heart disease, stroke and diabetes rose to approximately 27%.

Non-communicable diseases: A silent killer

Crisil believes NCDs exhibit a tendency to increase in tandem with rising income levels. WHO projects an increasing trend in NCDs by 2030, following which CRISIL forecasts demand for healthcare services associated with lifestyle-related diseases such as cardiac ailments, cancer and diabetes to rise. Another emerging market in the country is orthopedics, which currently comprises a very small proportion compared with NCDs, but has a potential market in the country. The orthopedics market can be classified into four different segments, viz., knee, hip, trauma, and spine, of which the knee replacement market holds the biggest share, followed by trauma and spine. Hip replacement in India is still a very small segment compared with knee replacement in contrast to the worldwide trend.

Causes of death in India

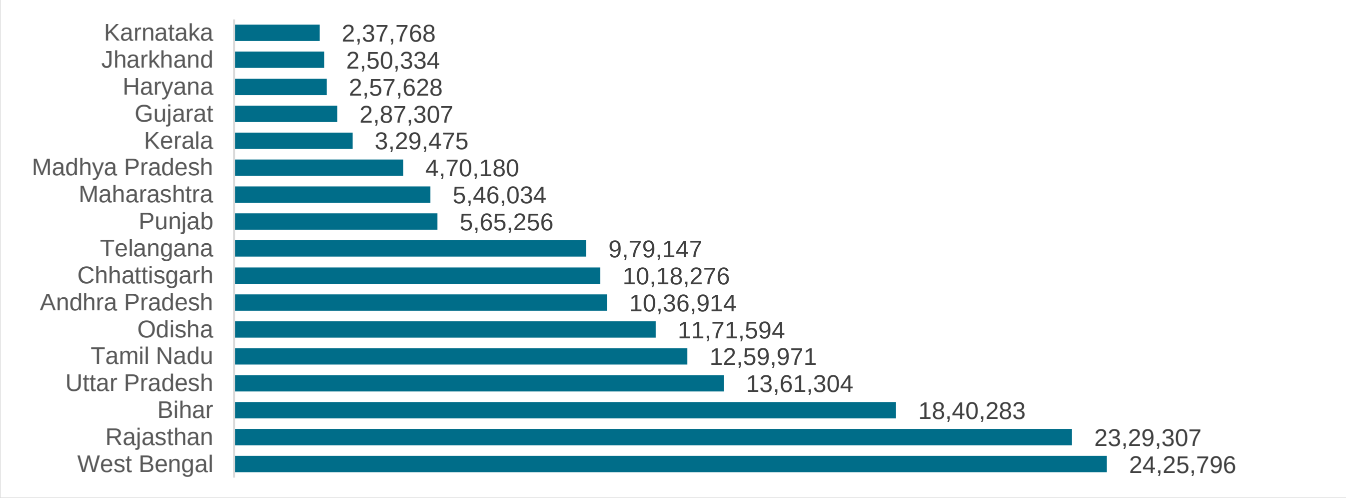


Note: Others include various types of injuries such as Road Injury, Poisonings, Falls, Drowning, Self Harm, Natural disasters etc
Source: WHO global burden of disease, India: Health of the Nation's States, CRISIL Intelligence

Rajasthan and Uttar Pradesh among the top 5 states in terms of NCD cases in 2022

As per the National Health Profile 2023, out of 99,128,519 patients who attended NCD clinics in 2022, 6.1% were diagnosed with diabetes, 7.5% with hypertension, 2.9% with both diabetes and hypertension, 0.2% with cardiovascular ailments, 0.1% with stroke, and 0.3% with common cancers. Out of the 17 states compared, West Bengal, Rajasthan, Bihar, Uttar Pradesh and Tamil Nadu were the top 5 states in terms of number of persons diagnosed with NCDs out of those screened in 2022 whereas Jharkhand and Karnataka were at the bottom.

State-wise number of persons diagnosed with NCDs in 2022



17 states under the non-special category given by the RBI (except Goa) have been considered for analysis - Andhra Pradesh, Bihar, Chhattisgarh, Gujarat, Haryana, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, and West Bengal.
Data for National Programme for Prevention and Control of Cancer, Diabetes, Cardiovascular Diseases and Stroke ("NPCDCS") from January 2021 to December 2021.
** Telangana excludes data for cardiovascular disease as it was not reported by the state.*
NCDs include addition of positive cases of diabetes, hypertension, both diabetes & hypertension, cardiovascular ailments, stroke and common cancers
Source: National Health Profile ("NHP") 2023, CRISIL Intelligence

STATE GOVERNMENT INITIATIVES AND KEY BUDGET POLICIES FOR HEALTHCARE

State government initiatives in the healthcare sector for select North Indian States

State	Initiative/ Scheme	Key provisions/ features of the initiative/ scheme
Rajasthan	Rajasthan Right to Health care Act 2022	Rajasthan became the first state in the country to legislate the right to health care. The act entitles every resident to free Outpatient Department ("**OPD**") and Inpatient Department ("**IPD**") services at all public health facilities and select private facilities aiming to provide universal health coverage within the state.
Punjab	Mukh Mantri Punjab Cancer Rahat Kosh	This initiative provides financial assistance up to ₹ 1.5 lakh to cancer patient for treatment in government and empanelled private hospitals, aiming to reduce the financial burden of cancer care on affected families
Uttarakhand	Atal Ayushman Uttarakhand Yojana	Launched in 2018, this scheme offers health coverage of up to ₹ 5 Lakhs per family per year for secondary and tertiary care hospitalization, benefitting residents across the state
Himachal Pradesh	Mukhya Mantri Himachal Health Care Scheme (HIMCARE)	Under the HIMCARE scheme, eligible families can avail cashless treatment coverage of up to ₹ 5 lakh per year per family in empanelled hospitals.
	Mukhya Mantri Sahara Yojna	It provides financial assistance of ₹ 3000 per month to the patients belonging to the economically weaker sections of the society, who are suffering from specified diseases.
	Mukhya Mantri Chikitsa Sahayata Kosh	Mukhya Mantri Chikitsa Sahayata Kosh has been constituted to provide assistance ti needy people of the state who are having serious ailments. The Kosh is also providing assistance for covering OPD expenses/ miscellaneous expenses. The beneficiary can take the treatment in all the Government Hospitals in Himachal Pradesh, PGIMER Chandigarh, GMCH Sector-32, Chandigarh and AIIMS, New Delhi and hospitals empanelled under various Govt. health insurance schemes running in Himachal Pradesh
Uttar Pradesh	Leprosy Pension Scheme	Leprosy Pension Scheme was started by the Government of Uttar Pradesh and operated by the Department of Empowerment of Persons with Disabilities, Uttar Pradesh. The main objective of the scheme is to provide a grant-in-aid for the maintenance of persons with disabilities and leprosy, whose family income is not sufficient for them. This scheme grants ₹ 3,000 per month to the beneficiary who has been disabled due to Leprosy

Source: CRISIL Intelligence

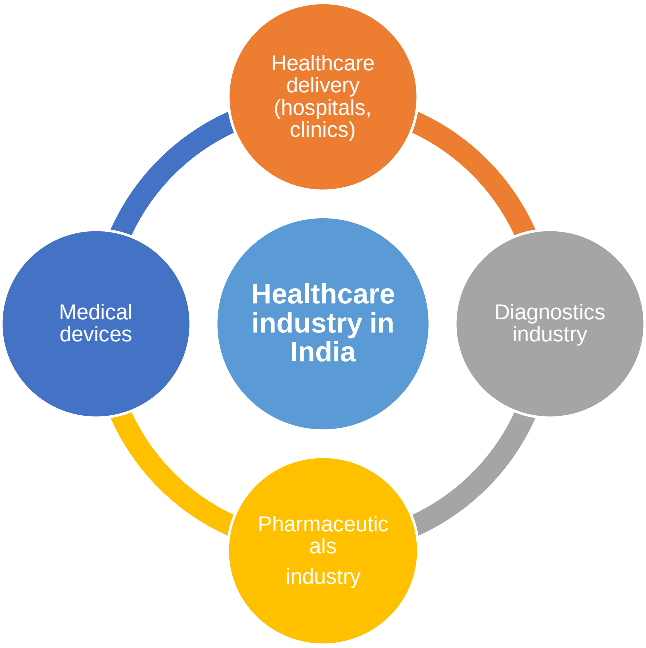
Health and Family Welfare budget for select Indian states (Fiscal 2026)

State	Fiscal 2026 Health and Family Welfare Budget (BE) (₹ Million)	Fiscal 2025 Health and Family Welfare Budget (RE) (₹ Million)	% change from Fiscal 2025RE to Fiscal 2026BE (%)	Key provisions under Health & Family Welfare budget
Uttar Pradesh	490,360	364,310	34.60%	• ₹ 64,270 million has been allocated towards Urban Health Services (Western Medicine). • ₹ 51,910 million has been allocated towards rural health services (Allopathy).
Delhi	128,940	85,190	51.36%	• ₹ 16,670 million has been allocated to introduce Pradhan Mantri Ayushman Bharat Health Infrastructure Mission.
Punjab	66,600	58,570	13.71%	• ₹ 36,990 million has been allocated towards urban health services – allopathy. • ₹ 6,320 million has been allocated towards rural health services – allopathy.
Haryana	96,740	90,170	7.29%	• ₹ 8,920 million has been allocated towards grants under National Rural Health Mission.
Himachal Pradesh	33,320	38,710	-13.92%	• ₹ 8,070 million is estimated to be spent on medical education, training, and research. • ₹ 3,990 million has been allocated for the National Rural Health Mission.
Uttarakhand	47,480	43,830	8.33%	• ₹ 16,620 million has been allocated towards allopathic rural health services and ₹ 9,270 million towards allopathic urban health services.
Rajasthan	318,880	277,070	15.09%	• ₹ 43,360 million has been allocated towards urban health services – allopathy. • ₹ 35,860 million has been allocated towards rural health services – allopathy.
Maharashtra	309,200	353,390	-12.50%	• ₹ 9,430 million has been allocated for Mahatma Jyotiba Phule Jan Arogya Yojana.
Tamil Nadu	213,480	215,250	-0.82%	• ₹ 59,260 million has been allocated towards allopathic urban health services
Gujarat	228,400	205,890	10.93%	• ₹ 34,910 million has been allocated towards Aarogya Suraksha Yojana.
Karnataka	186,900	152,480	22.57%	• ₹ 12,350 million has been allocated for Ayushman Bharath scheme.

Source: State Budgets, CRISIL Intelligence

STRUCTURE OF THE HEALTHCARE DELIVERY INDUSTRY IN INDIA

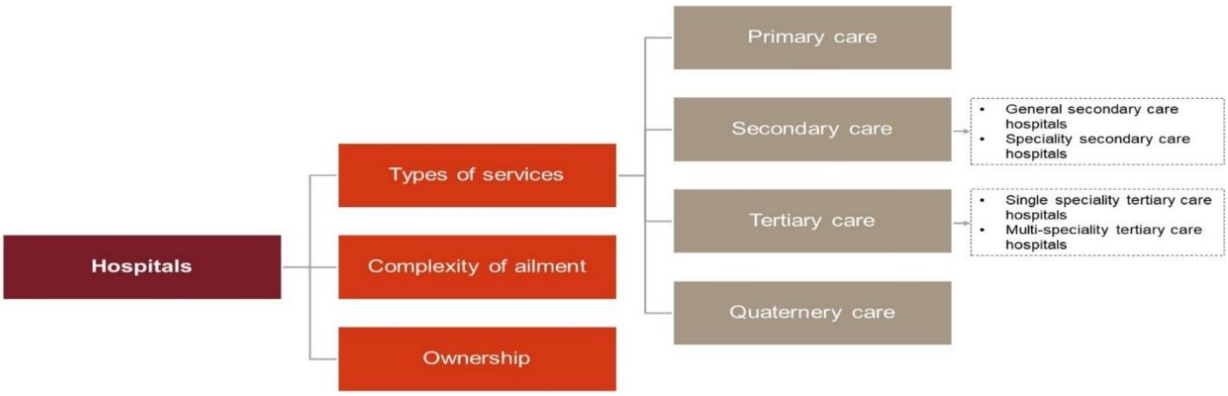
OVERVIEW OF HEALTHCARE INDUSTRY



Source: CRISIL Intelligence

India's fast-growing healthcare industry has become one of the leading contributors to the economy. A combination of economic and demographic factors is driving healthcare demand in the country. Factors such as an ageing population, a growing middle class, increasing incidence of lifestyle diseases, and the adoption of technology are some of the key drivers.

CLASSIFICATION OF HOSPITALS



Classification of hospitals based on services offered

Primary care/ dispensaries/ clinics

Primary care facilities are outpatient units that offer basic, point-of-contact medical and preventive healthcare services, where patients come for routine health screenings Like blood pressure, Cholesterol, Blood sugar etc and vaccinations like Tetanus, Influenza flu vaccine, chickenpox vaccine etc. These do not have intensive care units ("***ICU***") or operation theatres. Primary care centres also act as feeders for secondary care/ tertiary hospitals, where patients are referred to for treatment of chronic/ serious ailments.

Secondary care

Secondary care facilities diagnose and treat ailments that cannot be treated in primary care facilities. These act as the second point of contact in the healthcare system. There are two types of secondary care hospitals - general and specialty care.

- General secondary care hospitals

These hospitals are approached for common ailments, and attract patients staying within a radius of 30 km. The essential medical specialties in general secondary care hospitals include: internal medicine, general surgery, obstetrics and gynaecology, paediatrics, ear-nose-throat ("***ENT***"), and ophthalmology. Such a hospital typically has one central laboratory, a radiology laboratory, and an emergency care department. Generally, secondary care hospitals have 50-100 in-patient beds, a tenth of which are allocated for the ICU segment.

- Specialty secondary care hospitals

These hospitals are located in district centres, treating patients living within a radius of 100 km to 150 km. They usually have an in-patient bed strength of 100 to 200, 15% of which are reserved for critical care units. The balance is for private rather than general ward beds. Apart from medical facilities offered by a general secondary care hospital, specialty secondary care hospitals treat ailments related to gastroenterology, cardiology, neurology, dermatology, urology, dentistry, and oncology. In addition to the medical facilities and services offered, Specialty Secondary Care Hospitals are also equipped with a range of diagnostic facilities that enable healthcare professionals to accurately diagnose and treat patients. The hospitals' diagnostic capabilities include advanced imaging services, such as X-ray, CT, MRI, and ultrasound, as well as laboratory services that encompass clinical pathology, microbiology, biochemistry, and haematology.

Tertiary care

Tertiary care hospitals provide advanced healthcare services, usually on referral from primary or secondary medical care providers.

Single-specialty tertiary care hospitals

These treat a particular ailment (such as cardiac, cancer, etc). Prominent facilities in India include: Escorts Heart Institute & Research Centre (New Delhi); Tata Memorial Cancer Hospital (Mumbai); HCGEL Oncology (Bengaluru); Sankara Nethralaya (Chennai); National Institute of Mental Health & Neuro Sciences (NIMHANS, Bengaluru); and Hospital for Orthopaedics, Sports Medicine, Arthritis and Trauma (HOSMAT, Bengaluru).

Multi-specialty tertiary care hospitals

These hospitals offer all medical specialities under one roof and treat complex cases such as multi-organ failure, high-risk, and trauma cases. Such hospitals are located in state capitals or metropolitan cities and attract patients staying within a 500 km radius. They have a minimum of 200 in-patient beds, which can go up to 1,500 beds. About one-fourth of the total beds are reserved for patients in need of critical care. Medical specialties offered include: cardio-thoracic surgery, neurosurgery, surgical oncology, endocrinology, plastic and cosmetic surgery, and nuclear medicine. In addition, these hospitals have histopathology and immunology laboratories as a part of its diagnostic facilities. Lilavati Hospital and Hiranandani Hospital in Mumbai, Medanta hospitals in NCR region, Park Hospitals in North India, KIMS in Hyderabad are multi-specialty tertiary care hospitals.

Quaternary care hospitals

Quaternary care hospitals are an extension of tertiary care in reference to advanced levels of medicine which are highly specialised and not widely accessed, and usually only offered in a very limited number of hospitals which are highly advanced. It involves complex and innovative treatments, surgeries and procedures that require cutting-edge technology and expertise. Quaternary care hospitals offer specialised surgical procedures such as organ transplants and robotic surgery, innovative treatments like gene therapy and stem-cell therapy. Examples of quaternary care services include neurosurgery, transplantation, oncology etc. Max super speciality hospital in Vaishali, Apollo Hospital in Navi Mumbai are some examples of quaternary care hospitals.

Classification of hospitals by facilities/ services offered

	Primary care	Secondary care	Tertiary care
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
Multi-disciplinary	Yes	Yes	Single- or multi-speciality
Type of service	Only medical services and excludes surgical services	Overall medical and surgical services	Complex surgical services with sophisticated equipment
Type of patient	Only outpatient	Inpatient and outpatient	Primarily inpatient
No of beds	0 beds	50-200 beds	>200 beds
Dependent on	Secondary and tertiary care hospitals for further diagnosis and support	Tertiary care hospital for diagnostic and therapeutic support on referral and for patient transfer	Tertiary care/secondary hospital for referrals for its workload
Investment	Low investment required	Medium	High

Source: CRISIL Intelligence

Classification based on complexity of ailment

Healthcare delivery may also be classified as primary, secondary and tertiary, on the basis of the complexity of ailment being treated. For instance, a hospital treating heart diseases may be classified as a primary facility if it addresses conditions such as high cholesterol; as a secondary facility if it treats patients suffering strokes; or as a tertiary facility if its deals with cardiac arrest or heart transplants.

Few diseases and kind of treatment one can expect from various types of hospitals:

Ailment/ condition	Primary	Secondary	Tertiary
Acute infections	Fever	Typhoid/ jaundice	Hepatitis B, C
Accidents/ injuries	Dressing	Fracture	Knee/ joint replacements / brain haemorrhage
Heart diseases	High cholesterol	Strokes	Cardiac arrest/ heart attacks/ heart transplantation/ heart defects like hole in heart
Maternity	Diagnosis/ check-ups	Normal delivery/ caesarean	Normal delivery/ caesarean/ post-delivery complications such as brain fever
Cancer	Lump diagnosis/ check-ups	Tumour – medical, surgical, and radiation therapy	Medical, surgical and radiation therapy

Source: CRISIL Intelligence

Classification based on ownership

Hospitals can also be classified based on their ownership and management:

Type	Description	Examples
Government	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	Brihanmumbai Municipal Corporation hospitals, KEM Hospital, Cooper Hospital (Mumbai), Baba Saheb Ambedkar Hospital (Delhi)
Private	Hospitals owned and operated by individuals, companies, or organizations, providing medical services for a fee, with the goal of generating profit and offering specialized care to patients who can afford it	Asian Heart Institute, Apollo Hospitals, Fortis, Max Healthcare,Yatharth Hospitals, Park Hospitals
Trust	Hospitals owned and operated by charitable trusts or non-profit organizations, providing medical services to the public, often at a subsidized rate, with the goal of serving the community and promoting public health, rather than generating profit	Lilavati (Mumbai), Hinduja (Mumbai), Kolkata Port Trust Hospital (Kolkata), Tata Medical Center (Kolkata), Human Care Medical Charitable Trust (Delhi), MGS Hospital (Delhi)
Trust Owned, but managed by a private party	Hospitals owned by charitable trusts, but managed and operated by private companies or individuals, offering medical services to the public, with the private entity responsible for day-to-day operations, while the trust retains ownership and oversight	Two operational models are followed by trusts and private parties: • Medical service agreement - Max Super Speciality Hospital, Patparganj • Operation and management contract - Balabhai Nanavati Hospital in Mumbai; Apollo Hospital in Ahmedabad is owned by a trust but managed by the Apollo Group
Owned by one private player, managed by another	Hospitals owned by one private individual or company, but managed and operated by another private entity, through a lease, contract, or partnership agreement, allowing for specialized management and expertise while maintaining private ownership	• East Coast Hospital in Puducherry was earlier managed by Fortis Healthcare
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	• Kasturba Medical College, Mangalore, Indraprastha Apollo Hospital, Delhi,

Source: CRISIL Intelligence

Overview of infrastructure in public and private hospitals

	Private Hospital	Public Hospital
Facilities	Private hospitals in India are equipped with state-of-the-art medical facilities, including advanced diagnostic equipment, operation theatres, and patient care units. They have access to advanced medical equipment, such as MRI and CT scan machines, which enables them to provide high-quality diagnostic and treatment services.	Public hospitals in India face significant resource constraints, including inadequate funding, outdated equipment etc. These hospitals often lack advanced medical equipment, which can limit their ability to provide high-quality diagnostic and treatment services.

Staff	Private hospitals have a sufficient number of doctors, nurses, and support staff to cater to the needs of patients. Additionally, private hospitals attract top medical talent in the country leading to better medical care	Public hospitals face a shortage of doctors, nurses, and support staff, which can lead to delays in treatment and compromised patient care
Infrastructure	Private hospitals have well-maintained buildings, clean surroundings, and adequate parking facilities. Additionally, these hospitals offer comfortable patient rooms with amenities like air conditioning, television, and internet connectivity	Public hospitals often have outdated buildings, inadequate sanitation facilities, and limited parking space. However, Government hospitals like AIIMS boasts having one of the best hospital infrastructures in the country
Waiting time	In private hospitals, patients can generally schedule appointments and receive prompt attention	Due to limited resources and high volume of patients, public hospitals have long wait times for treatment, consultation and surgeries
Specialised services	Private hospitals have separate departments for specialised treatments like oncology, orthopaedics, neurology etc. making them the preferred choice for patients seeking specialised care	Even though public hospitals provide a wide range of general medical services, they lack in specialised treatment, particularly in rural areas.
Insurance Coverage	Private hospitals typically have wider network of insurance providers, higher coverage limits, and more comprehensive coverage, including specialized treatments and procedures	Public hospitals often have limited insurance coverage, lower coverage limits, and slower claims processing times. This can result in higher out-of-pocket expenses and limited access to care for patients who choose public hospitals.

Source: CRISIL Intelligence

REVIEW OF BUSINESS MODELS FOR HEALTHCARE DELIVERY

Emerging business models

- Lease contracts
- Operation and maintenance (O&M) contracts
- Medicities (one-stop centres)
- Franchise arrangements
- Expansion into tier 2 and 3 cities
- Public-Private partnerships

Source: Industry, CRISIL Intelligence

Lease contracts

In the hospitals sector, the ownership model has become costly because of the sharp increase in land prices, especially in metros and tier 1 cities, over the past few years. This has compelled private players to look for alternative models such as lease contract. In a lease contract, the landowner develops the hospital building as per specifications given by the private player, who, in turn, enters into a long-term lease agreement with the land owner. For example, Apollo Hospitals has acquired land and building on lease from Orient Hospital, Madurai, for 60 years. However, lease renewals pose a major risk for private players. This sharp rise in land prices is benefiting legacy/established hospitals wherever they own land or have very long-term lease. This is also a primary factor that many new hospitals are not coming in prime areas of metro cities.

O&M contracts

Under this model, a large private player (or a hospital chain) undertakes a contract for managing a standalone hospital and overseeing functions such as marketing, operations, finance, and administration. In return, the private player receives a fixed annual management fee and share in revenue or profits from the standalone hospital's owners. Apollo and Fortis (with Cauvery Hospital in Mysuru) have entered into such contracts to expand their base in India.

Medicities (One-stop centres)

This business model integrates a wide range of medical services, including diagnostics, treatment, and rehabilitation, under one roof, providing a one-stop healthcare solution for patients. Medicities often feature state-of-the-art infrastructure, advanced medical technology, and a team of experienced healthcare professionals, ensuring that patients receive high-quality care in a comfortable and supportive environment. By consolidating various specialties and services, Medicity aims to streamline patient care, reduce wait times, and improve health outcomes making them an attractive option for those seeking efficient and effective healthcare solutions.

Franchise arrangements

In this model, franchisees obtain the premises (owned or leased) and infuse capital (both fixed and working), while the franchisor lends the brand name to the healthcare facility for a fee. The franchisor has to ensure that the service quality is maintained across all healthcare centres that use its brand. It may also help the franchisee in training and recruiting staff, procuring equipment, designing the facility, etc. In India, Apollo Hospitals has expanded its network of primary clinics through this model.

Expansion into tier 2/ 3 cities through primary and secondary hospitals

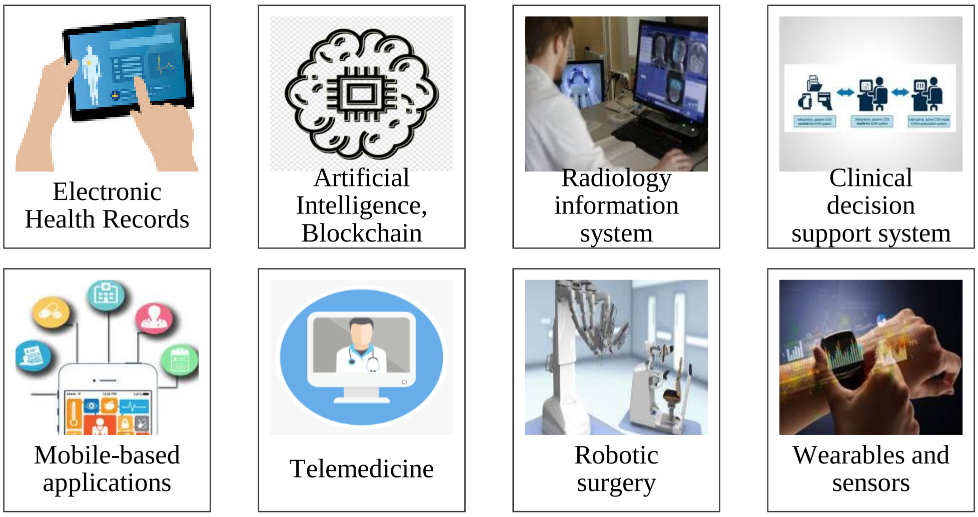
Private players are now foraying into tier 2 and 3 cities as income levels in these cities are fast catching up with those in metros and tier I cities, and these regions hold a big share of unmet healthcare demand. Some of the major hospital chains are also expanding into these regions at different price formats, thereby creating a continuum of care, with provision of higher super specialty services in metros/ tier 1 locations. Apollo Hospitals expanded into Karaikudi and Karimnagar with its Apollo Reach brand (rates of which are lower than in the cities). Park Hospitals have also expanded to tier-II and tier-III cities such as Sonipat, Karnal, Panipat, Ambala, Jaipur, Manali.

However, there are some chains that predominantly operate only in tier 2 and 3 cities, such as Shalby Hospitals.

Public-Private partnerships

Public-Private Partnerships ("***PPPs***") models in healthcare are mainly used to bridge the gap in healthcare infrastructure, particularly in tier-2 and tier-3 cities where access to quality healthcare is limited. With most of the healthcare infrastructure concentrated in metropolitan cities, PPPs offer a viable solution to extend healthcare services to underserved populations. In this model, the government and private healthcare providers collaborate to deliver healthcare services. The partnership shares risks, responsibilities, and rewards, with the private partner investing in resources and technology, and the government ensuring accessibility and affordability. The private partner operates and manages facilities, while the government monitors regulatory compliance thereby ensuring that there is accountability and affordability of the services.

EMERGING TECHNOLOGIES IN HEALTHCARE DELIVERY



The healthcare industry, like other industries, is constantly evolving in terms of technology. Developments in information technology have helped create systems that ensure faster and reliable services. While, on the one hand, these systems help increase reach and quality of healthcare delivery systems across the country, on the other, they enable healthcare delivery providers to improve efficiency by helping them in resource planning, maintaining patient records, etc. CRISIL Intelligence expects the advent of 5G, smartphone penetration, and increasing health-conscious population to deepen digital healthcare penetration.

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.

Artificial Intelligence ("AI") and blockchain

Healthcare establishments like hospitals are looking at opportunities to deploy AI or/and blockchain in improving their operating efficiency – scheduling appointments depending on the gravity of the issue, healthcare monitoring, etc, thereby minimising human error through technological intervention. For instance, NITI Aayog has extended its support to an AI-based project - Radiomics, which is also supported by Tata Memorial Centre Imaging Biobank.

Apollo has partnered with Microsoft to create a cardiovascular disease risk score application programme interface (API) for assigning risk scores to cardiac patients in India. Max Healthcare is also in the process of piloting AI and machine learning ("***ML***") algorithms for prediction of readmission of myocardial infractions, along with being involved in a project concerning speech to text technology for accurately capturing clinical and radiology information in the systems.

Radiology information system

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 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, which generate diagnosis results in the form of images and graphs. The RIS directly captures results and feeds them to EHRs, central databases or remote databases. RIS systems are integrated with a dedicated picture archiving and communication modules which ensures that the pictures are stored in a systematic manner and transferred accurately to the intended database or recipient. The implementation of RIS technology has a significant impact on the operational efficiency and cost-effectiveness of hospitals. By eliminating the need for physical films to maintain records of medical imagery, hospitals can reduce their expenses on film, storage, and maintenance. Additionally, RIS technology streamlines the workflow, reducing the time spent on manual tasks such as film development, scanning, and storage.

Clinical decision support system

CDSS is a software designed to assist doctors in taking decisions pertaining to the diagnosis and treatment of patients. A CDSS is supported by a large database that has detailed information on ailments with data aspects ranging from symptoms to diagnosis. The database is supported by a set of rules that help generate accurate results for the query made by the user. It also contains patient specific information such as medical history, allergies, etc, which helps doctors to make effective decisions on the treatment. CDSS databases are open-ended to allow addition of information on newly discovered diseases, procedure and medications, rectification of erroneous procedures, and updating of patient information.

Mobile-based application

Healthcare delivery is also seeing an influx of mobile-based applications (mobile apps) to assist doctors as well as patients. These apps provide features such as self-diagnosis, drug references, hospital/doctor search, appointment assistance, electronic prescriptions, etc. While certain apps allow doctors to obtain information on drugs, dosage, contradictions, disease/ condition references and procedures; others allow patients to locate doctors, fix appointments, and opt for video consultations. Furthermore, there are apps that help patients save their medical records and keep them updated regularly.

Telemedicine

Telemedicine is a technology designed to improve accessibility of healthcare services from remote locations. Telemedicine, through its extensive use of information technology, creates a connection between doctors at the main hospital and patients at remote locations or telemedicine centres. The doctor analyses the patient through telephonic conversation or video conferencing and is 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 intensive care facility.

Robotic surgery

Robotic surgery or robot-assisted surgery ("***RAS***") is a 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. 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 to conduct general surgery, bypass surgery, colorectal surgery, gastrointestinal surgery, neurosurgery, orthopaedic surgery, etc.

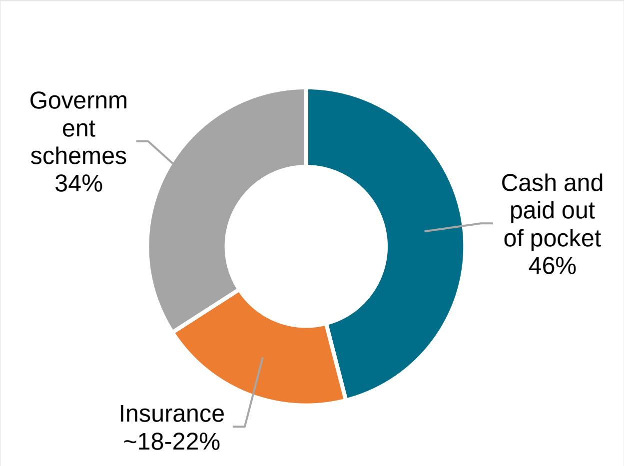
Wearables and sensors

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 about the user's historical health records and sends out alerts in case of any irregularities. Some sensors are used solely from a curative healthcare perspective, to lead a healthy life with a proper fitness routine.

Payment Modes In Indian Healthcare

Government schemes accounted for 34% of the Indian current healthcare expenditure in 2022. Insurance accounted for 18-22%, while the major chunk came from cash/out of pocket expenses.

Payor mix (India) 2022



Source: WHO, CRISIL Intelligence

Ailment-Wise Rate Comparison: CGHS vs Cash Treatment Costs

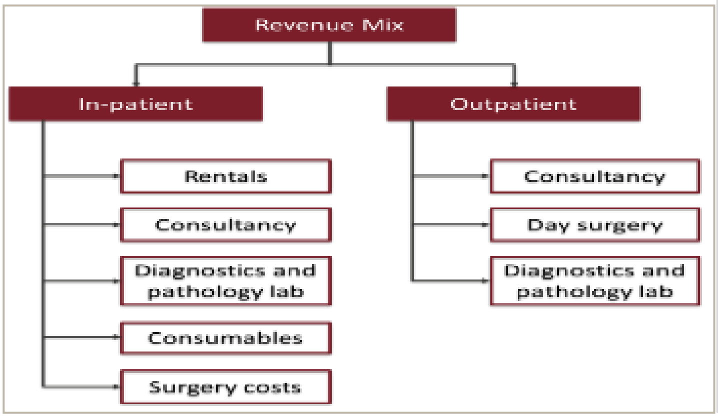
Procedure	Average cost per procedure	
	Cash Treatment (Rs)	CGHS* (Rs)
Angioplasty (one stent)	1,90,500 – 4,12,750	92,000[1]
Chemotherapy (per cycle)	63,500 – 1,90,500	16,618[2]
Lap hysterectomy	95,250 – 3,81,000	29,029[3]
Heart Transplant	6,50,000 – 25,00,000	3,17,400[4]
Genioplasty	35,000 – 3,00,000	13,800[5]

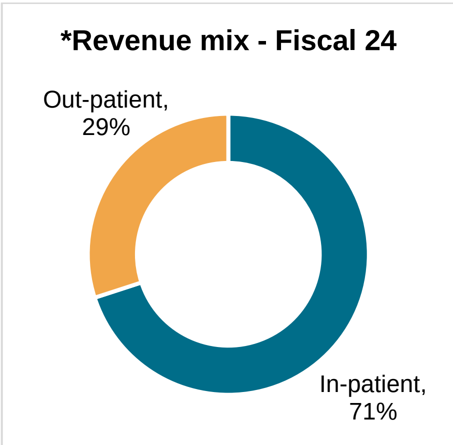
Note:
* *For CGHS,*
1 *Angioplasty rate refers to NABH/NABL accredited hospital rates for Ballon coronary angioplasty / PTCA with VCD*
2 *Chemotherapy rate refers to NABH/NABL accredited hospital rates for Chemotherapy wafers for malignant brain tumors*
3 *Lap Hysterectomy rate refers to NABH/NABL accredited hospital rates for Total Laparoscopic hysterectomy*
4 *Heart Transplant rate refers to the rates at NABH/NABL accredited hospitals*
5 *Genioplasty rate refers to the rates at NABH/NABL accredited hospitals*
Source: CGHS, CRISIL Intelligence

REVENUE AND COST STRUCTURE REVIEW OF HOSPITALS

Hospitals derive bulk of their revenue from IPD

The primary revenue streams of hospitals are the In-patient department ("***IPD***") and out-patient department ("***OPD***") segments. Typically, in most hospitals, the OPD contributes to more than three-fourths of total volumes; whereas the IPD accounts for as much as approximately 71% of the overall revenue as of Fiscal 2024. This ratio could vary with hospitals, depending on the type of services rendered and the ailment mix. For Park Medi World Hospitals, IPD contributed 96.1% of the revenue while OPD contributed the remaining 3.9% as of Fiscal 2025.





Notes:
1) *The IPD in a hospital generally consists of beds, operation theatre(s), intensive care unit, supportive services (such as nursing services, pharmaceutical services, laboratory and diagnostics centres) and central sterile and supply department ("CSSD")*
2) *In the OPD, examination, diagnostics and day surgeries are included*

* Revenue mix is the estimated average for hospitals across India
Source: CRISIL Intelligence

Surgeries and diagnostics fetch bulk of the IPD revenue

Surgeries and diagnostics account for the bulk of IPD revenue for most hospitals; however, the share of these verticals vary across hospitals, based on the pricing strategies deployed and specialities offered. However, surgical patients generate more revenue as opposed to medical patients. Hospitals used to enjoy high margins on the consumables used. However, after the government has capped the prices of stents and knee implants, they have rationalised their treatment costs by charging for the services rendered. Some hospitals have in-house facilities such as diagnostic centres and pharmacies, while others outsource these services.

Other monitorables that may boost revenue include:

Occupancy levels: Given the high fixed costs (equipment, beds and other infrastructure), occupancy levels need to be commensurate for a hospital to break-even. Most large hospitals operate at over 65-70% occupancy ratio (OR). The following factors aid in ensuring high occupancy levels:

- Good brand recognition
- Reputed doctors
- A strong referral network

*Average revenue per operating bed ("**ARPOB**"):* A high ARPOB indicates that a hospital is generating sufficient revenue from its operating beds, which is essential for covering operational costs, investing in new technologies, and providing quality patient care. By keeping a track of ARPOB, hospitals can identify high and low-performing departments and make informed decisions to optimise resource allocation.

Average length of stay ("ALOS"): Large hospitals usually operate at high occupancy levels but try to keep the ALOS short, which enables them to record higher utilisation levels and ensure that more patients are treated at the same time.

Ailment-wise length of stay

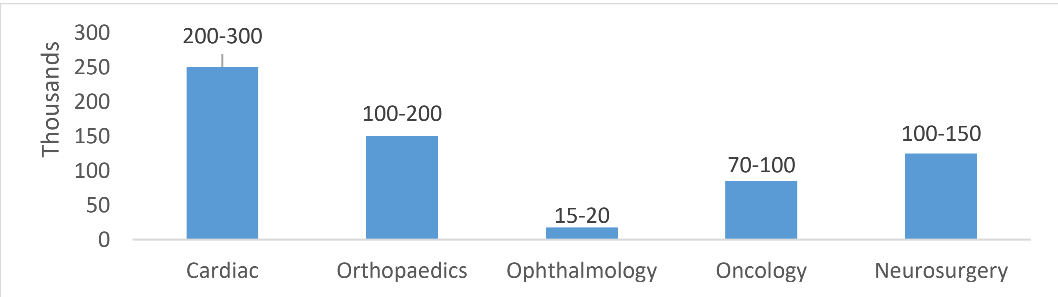
Ailment	ALOS	Remarks
Cardiac	5 days	In complex, surgical cases, ALOS is 7-8 days Angiography – day care; and angioplasty – 2 days
Orthopaedics	3-4 days	Joint replacement surgeries would have relatively higher ALOS
Oncology	5-6 days	Hospitalisation is for surgical cases only. For chemotherapy, there are day-care beds and for radiotherapy, no stay is required
Neurosurgery	8-10 days	Would vary on case-to-case basis depending on the complexity of the case
Ophthalmology	1 day	Day care

Source: CRISIL Intelligence

Medical patients versus surgical patients: Having a higher number of surgical patients versus medical patients helps hospitals boost revenue. This is because average revenue per surgical patient is higher, given the extensive use of operation theatre and diagnostic facilities.

According to our industry interactions, the OPD contributes almost one-third of in-patient volumes in most hospitals. This is especially evident during the initial years of operations of a hospital. The OPD, typically, also acts as a feeder for a hospital's in-house diagnostic/ pathology centres.

Ailment-wise realisation (₹)



Source: CRISIL Intelligence

Procedure-wise realisation

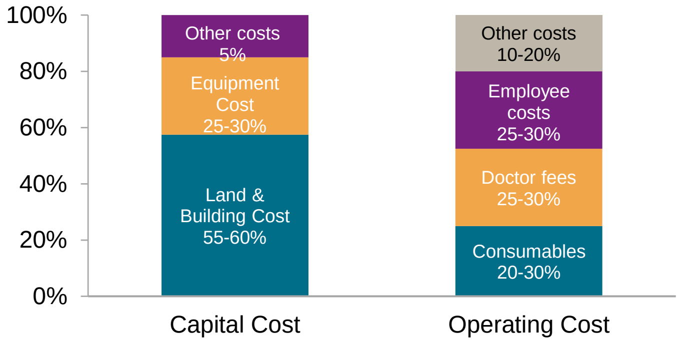
Procedure	Average realisation per procedure (₹)
Angioplasty (one stent)	1,90,500 – 4,12,750
Chemotherapy (per cycle)	63,500 – 1,90,500
Gastric bypass	2,85,750 – 5,71,500
Gastric banding	3,68,300 – 5,39,750
Lap hysterectomy	95,250 – 3,81,000
Myomectomy hysteroscopic	63,500-4,57,200

Source: CRISIL Intelligence

Capital costs

For secondary care hospitals in tier-I cities, the capital costs would hover around ₹ 5-8 million per bed and the costs for super-specialty tertiary care hospitals would be higher as high-end technology and equipment costs are involved. Use of imported equipment can further drive-up equipment costs. Capital costs to build tertiary care hospitals in tier-I cities are in the range of ₹ 10-12 million per bed, excluding land cost. For a secondary care hospital in tier II cities, the capital cost would hover around ₹ 2.5-5 million per bed followed by ₹ 1-2.5 million per bed, excluding land cost in the remaining Indian cities and towns (other than tier I & tier II). The table below depicts the capital cost per bed across tier-I, II & III cities for secondary and tertiary care hospitals.

Typical cost structure of hospitals



Capital cost / bed (excluding land cost)	Secondary care hospital	Tertiary/Quaternary care hospital
Tier - I	₹ 5-8 million	₹ 10 million+
Tier – II	₹ 2.5–5 million	₹ 5-8 million
Tier – III	₹ 1-2.5 million	₹ 2.5-5 million

Source: CRISIL Intelligence

The two key capital cost components are land and building development costs and equipment costs.

- *Land and building costs:* These costs usually form 55-60% of the total project cost. Land cost usually constitutes 20-30% of the total project cost as land cost varies with location. In some cases, land is offered at a concessional rate by the government. However, after obtaining land at cheaper rates, hospitals may have contractual obligations to treat a certain percentage of patients (belonging to the lower income category) free of charge and/ or at a subsidised rate every year.

- *Equipment costs:* These costs form 25-30% of the total project cost (subject to variations depending on the sophistication of the equipment purchased). MRI, linear accelerators and CT scan machines are some of the expensive equipment, each costing ₹ 50-100 million. As this equipment rapidly becomes obsolete, hospitals need to set aside resources periodically for technology upgradation (as it directly impacts patient outcomes). Moreover, the maintenance cost for high-end equipment is typically around 5% of the capital costs. In the case of tertiary care hospitals, most of the high-end diagnostic and surgical equipment are imported. Equipment costs vary across hospitals, depending on the ailment type the hospital specialises in.

Players with available land bank in top metro cities have an inherent advantage

The biggest capital costs incurred by hospitals while expanding / entering into top cities are in procuring lands in these cities. Players with available land bank in top cities create a barrier for other players to enter a particular market. Apart from cost of land, availability of land in top cities is also a huge factor. For example, availability of land in Mumbai for a large multi-speciality hospital is scarce and would cost huge capital. Hence, players with available land bank in Mumbai would have an inherent advantage to expand into the market.

Doctor engagement model is crucial in managing the hospital's brand perception and profitability

Raw material and employee costs account for the largest proportion of cost for a hospital, together comprising more than 50% of the hospital's overall operating cost. Major hospital players also incur considerable capital expenditure in maintaining and upgrading existing facilities. Some hospital players enter into vendor agreements, particularly with imported equipment for specialty-based services, to mitigate price fluctuation risk.

The key model adopted for doctor engagement are:

- *Doctors on payroll:* In this model, the doctors are employed full-time by the hospital, receiving a fixed salary, benefits, and perks. This model provides predictability and job security, allowing doctors to focus on patient care without worrying about the business aspects. The model aligns doctor engagement with organisational goals, fostering a sense of teamwork and shared responsibility.

- *Doctors visiting on consulting basis:* This model involves independent practitioners who visit the hospital on a part-time basis, paid on a fee-for-service or consultation basis. This arrangement offers flexibility and autonomy, enabling doctors to manage their time and patient load effectively. With no fixed schedule or employment contract, they enjoy freedom in their practice, but also bear the risks of unpredictable income and no benefits for job security. This model suits doctors who value independence and variety in their work.

- *Collaborative Model:* This model involves a collaborative partnership between hospitals and doctors and provides doctors with complete autonomy to manage their practice, including patient scheduling, billing etc. while both parties share decision-making responsibilities and revenue. The hospital provides infrastructure, administrative support, and marketing resources, while the doctor contributes their medical expertise and patient network thereby receiving a percentage of the revenue generated from their practise. This model fosters a sense of ownership and accountability among doctors, driving them to promote the hospital and attract new patients.

- *Raw material costs/ consumables: Typically,* raw material costs (including drugs, medical consumables, diagnostic consumables and other items, such as linen, etc.) account for 20-30% of overall operating costs for a hospital. Raw material costs can be managed through effective inventory management and effective sourcing of raw materials that are lower priced. Tier-I hospitals generally spend about 20-22% on raw material/consumables versus more than 23-25% by that of a tier-II hospital on account of greater footfalls, higher IPD admissions and heavy discounts on consumables through distributers.

As a % of operating income	Tier – I	Tier – II
Raw material cost/consumables	20-22%	23-25%

Source: CRISIL Intelligence

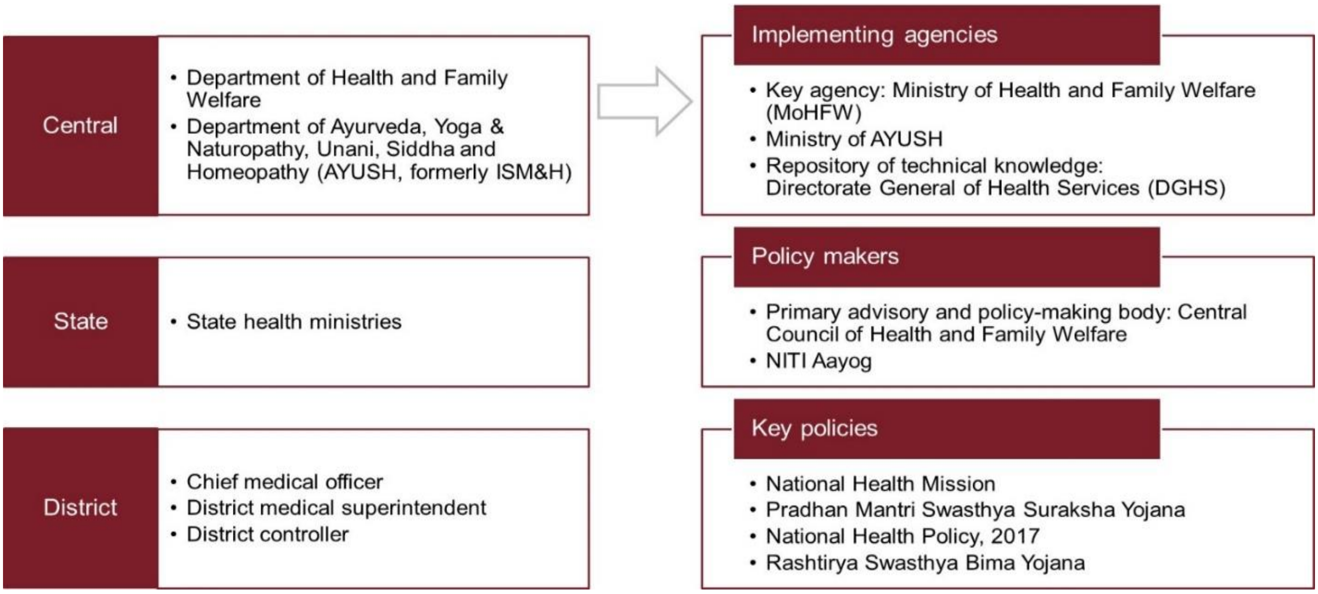
- *Employee costs:* These costs account for 25-30% of the overall operating costs. While salaries are fixed costs, consultants' fees can be linked to operations, making it a variable expense. The bed-to-staff ratio also varies from 1:3 to 1:5, with multi-specialty and super-specialty hospitals having a higher ratio. The employee cost of a hospital is also dependent on its doctor-engagement model. Tier-II hospitals generally spend higher percentage of their costs on wages and salaries versus tier-I hospital. Employing reputed doctors on the payroll (especially for new facilities) also increases employee costs. At times, to reduce doctor costs, hospitals keep a percentage of doctors on their payroll while others are engaged for consultations or on a case-by-case basis.

As a % of operating income	Tier – I	Tier – II
Wages & salaries	Approximately 19%	Approximately 20%

Source: CRISIL Intelligence

REGULATORY FRAMEWORK FOR HOSPITALS AND HEALTHCARE IN INDIA

Government framework for healthcare delivery



Source: Industry, CRISIL Intelligence

The Union Ministry of Health and Family Welfare ("MoHFW") is the key agency implementing healthcare programmes in India

The Indian healthcare ecosystem lacks a common regulator, with different entities in the healthcare value chain coming under the purview of different ministries and regulatory bodies.

The MoHFW is the central body responsible for implementing various healthcare and family planning programmes in India. These programmes aim at the prevention and control of major communicable diseases such as AIDS, leprosy, etc. Further, awareness programmes on maternal health, paediatrics, and promotion of traditional and indigenous systems of medicines (such as ayurveda, unani, etc.) are also carried out.

Besides these, the ministry also assists states in preventing and controlling the spread of seasonal disease outbreaks (such as malaria, dengue, etc.), and epidemics through technical assistance (such as recommending measures to contain sudden epidemics). The MoHFW sponsors central schemes and provides grants-in-aids to various autonomous/statutory bodies and NGOs. In addition to the centrally sponsored schemes, the ministry formulates and implements various World Bank-assisted projects for controlling diseases such as AIDS, malaria, tuberculosis, etc.

REGULATORY ENVIRONMENT FOR HEALTHCARE DELIVERY IN INDIA

Regulations pertaining to the healthcare delivery infrastructure

The regulations for setting up a hospital in India are stringent with several approvals required to be taken. Moreover, hospitals are also covered under the purview of the policies such as the Clinical Establishment Act, 2010, and the Bio-Medical Waste Management & Handling Rules, 1998, which provide guidelines for registering hospitals and clinics and regulate their day-to-day operations as far as their environmental impact is considered. The approval process is time-consuming, with wait times ranging from 14 to 180 days, depending on the agency, for various approvals.

Indicative list of approvals required for setting up a hospital

Approval list of items	Agency	Time taken for obtaining approval* (days)
Certificate of incorporation at the time of company formation	Registrar of Companies (ROC)	14
Approval from the specified member secretary at the pre-construction phase	Urban Development Authority/ Corporation / other local bodies	60
Non-agricultural permission for conversion of agricultural land for industrial purpose	District Collectors	180
NOC for industrial development	Director of Industries	14
NOC from special planning authority	City development authorities (e.g., MMRDA/CDMA)	60 days after getting authority approval
NOC regarding sub station	Concerned electricity supply company	30
NOC if access is derived from highway	Highway authority of the state government	90
NOC for storing Class B petroleum, diesel for generators and boiler fuels, and for the construction of storage tanks	District Magistrate & Chief Controller of Explosives	90
Approval for temporary and permanent connection	Relevant electricity board	30
Approval for water connection	Water Supply and Sewage Board	30 (temporary, during construction) 30 (permanent, post construction)
First safety clearance	Chief Fire Officer	30 days post construction
Approval for lift operation	Municipal authority	14
Approval for chimney for incinerator	Pollution Board	30
Approval from Health Department	Ministry of Health	30
Approval for radiology, nuclear medicine and radiotherapy department	Atomic Energy Regulatory Board	180
Pharmacy Licence	Commissioner, Drugs Control Administration	30
Licence for blood bank	Drugs Controller General of India	30

*Note: 1. *Indicative timelines are for setting up a hospital in Kerala. According to industry interactions, the number of approvals required and timelines for obtaining them, differ from state to state and even vary within a state depending on whether the location falls under a panchayat, municipality or corporation.*
2. Approvals indicated may not necessarily be required to be taken in the same order
Source: Industry

Key regulations

Regulations	Purpose
Bio-Medical Waste (Management & Handling) Rules, 1998	This act regulates the mode of treatment and disposal of bio-medical waste
Clinical Establishment Act, 2010	It is mandatory for all clinical establishments

Source: Industry

Accreditation of hospitals

Accreditation of hospitals is a voluntary process, wherein an authorised agency evaluates and recognises health services according to a set of standards that are revised periodically. In developing countries such as India, where healthcare services are delivered mainly through private health providers, regulation is a vital instrument and function of the government policy.

In India, hospitals are accredited by National Accreditation Board for Hospitals and Healthcare Providers (NABH). The NABH is a constituent board of Quality Control of India and a member of International Society for Quality in Health Care ("***ISQua***"). NABH accreditation is compulsory for hospitals to get empanelled under the Central Government Health Scheme ("***CGHS***"), which provides healthcare facilities to all central government employees. P.D. Hinduja Hospital (Mumbai), Max Super Speciality Hospital (New Delhi), Apollo Speciality Hospital (Chennai), Narayana Hrudayalaya (Bengaluru), ILS Hospital (Dum Dum), ILS Hospital (Agartala), Medwin Hospital (Hyderabad), Park Hospital (Panipat) are some of the hospitals accredited by the NABH.

International accreditation agencies include the International Organization for Standardization ("***ISO***") and Joint Commission International ("***JCI***"). Fortis Memorial Research Institute (Gurugram), Medanta The Medicity (Gurugram), Apollo Hospital (Chennai), BLK-Max Super Speciality Hospital, (New Delhi), Indraprastha Apollo Hospital (New Delhi) are some of the internationally accredited hospitals in India.

Diagnostic centres are accredited by the National Accreditation Board for Testing and Calibration Laboratories ("***NABL***") in India and international agencies such as the Asia Pacific Laboratory Accreditation Cooperation and the International Laboratory Accreditation Cooperation. Park Hospital is also accredited by NABL for complying with ISO 15189:2012 standards in the field of medical testing.

Regulations pertaining to financing of healthcare infrastructure

Owing to the capital-intensive nature of hospitals and also considering the existing infrastructure gap, which calls for a rapid growth in bed counts across the country, the financing needs for setting up/expanding hospitals are fulfilled through various routes such as foreign direct investment ("***FDI***"), external commercial borrowing ("***ECBs***"), private equity funds, etc. apart from conventional bank loans.

Apart from these, the government provides tax relief to hospitals under various sections of The Income Tax Act such as:

Section 35AD of The Income Tax Act, 1961

This act provides an investment-linked tax incentive by allowing hundred per cent deduction in respect of any expenditure incurred of capital nature (other than on land, goodwill and financial instrument) during the previous year in which such expenditure is incurred. To be eligible, the hospital must have at least one hundred beds and provide medical services to the public. Additionally, the hospital must be approved by the prescribed authority and maintain separate accounts for the expenditure incurred.

Section 80IB of The Income Tax Act, 1961

This act provides tax benefits to hospitals to encourage the development of healthcare infrastructure in underserved areas. Under this provision, hospitals that are newly established, have at least 100 beds, and commenced operations between April 1, 2008, and March 31, 2013, are eligible for a 100% deduction of their profits derived from operations for the first five assessment years. To qualify, the hospital must be located in rural or semi-urban areas, registered with the local authority, comply with the prescribed standards, and have its accounts audited by a chartered accountant. This incentive aims to promote private sector involvement in delivering healthcare services in regions with limited access.

Section 10(23C) of The Income Tax Act, 1961

This act provides tax exemptions to hospitals, medical institutions, and other charitable entities engaged in public welfare activities. Under this section, hospitals can claim exemption from tax on their income if they are established solely for philanthropic purposes and not for purposes of profit. To avail the benefit, the hospital must be approved by the prescribed authority. The income must be solely utilized for the stated objectives of the institution and proper accounts must be maintained to ensure compliance. This provision encourages the establishment of non-profit healthcare institutions, thereby promoting affordable medical care for the public.

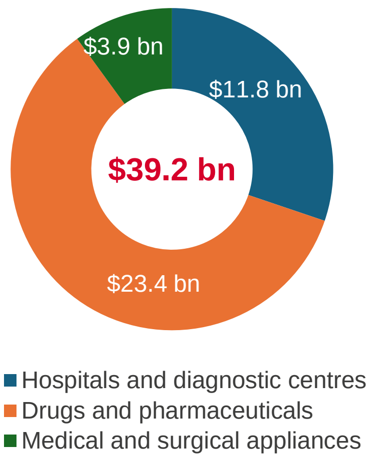
Section 11 of The Income Tax Act, 1961

This act provides tax exemptions to hospitals operating as charitable trusts or organisations, provided their income is applied exclusively for charitable purposes, including medical relief. To avail of the benefits, the hospital must be registered under Section 12A or 12AA of the IT Act and the books of account must be audited by a chartered accountant and ensure that at least 85% of its income is utilized for its stated objectives within the financial year. Any unspent income can be accumulated for up to five years for specific projects, subject to compliance with prescribed conditions. This provision incentivizes non-profit hospitals to expand healthcare services and ensure affordable medical car for the public while being tax-exempt.

FDI

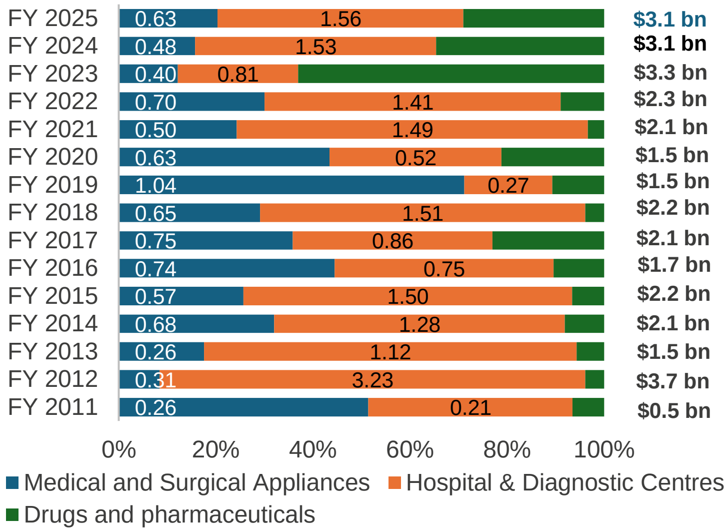
FDI of up to 100% is permitted under the automatic route in Indian hospitals from 2000. This means foreign investment in hospitals does not require prior approval either from the government or the Reserve Bank of India. Investors are only required to notify the concerned regional RBI office within 30 days of receipt of inward remittances and file the required documents with that office within 30 days of issue of shares to foreign investors. As of Fiscal 2025, cumulative FDI equity inflows in: (1) hospitals & diagnostic centres amounted to U.S.$11,824 million, (2) drugs & pharmaceuticals amounted to U.S.$23,419 million and (3) medical & surgical appliances totalled U.S.$3,913 million.

Cumulative FDI inflow from April 2000 to March 2025



Source: Department for Promotion of Industry and Internal Trade, Crisil Intelligence

Year-wise FDI inflow from Fiscal 11 to Fiscal 2025 (USD bn)



Source: Department for Promotion of Industry and Internal Trade, Crisil Intelligence

ECB

Currently, services sector entities (including hotels, hospitals and software sectors), are allowed to avail ECB facility of: (1) up to $100 million per financial year, under the approval route, for imports of capital goods and (2) another U.S.$100 million per financial year, under the automatic route, for capital expenditure in foreign currency and/or rupee for permissible end use.

Regulations pertaining to price controls

The National Pharmaceutical Pricing Authority ("***NPPA***") regulates prices of drugs/ medicines by bringing them under the ambit of the National List of Essential Medicines ("***NLEM***"). The medical devices sector is largely unregulated, except for those who have been notified as drugs under the Drugs and Cosmetics Act. In February 2017, the NPPA introduced price controls for cardiac stents – price of bare metal stents ("***BMS***") was slashed to ₹ 8,000 and that of drug-eluting stents ("***DES***") was reduced by approximately 85% to ₹ 29,600. In February 2019, however, the NPPA revised their prices upwards in line with the WPI numbers of 4.2% (with effect from April 1, 2019). The revised price of BMS stands at ₹ 8,261 and that of DES stands at ₹ 30,800 at present.

The prices of knee and hip implants were also capped (up to 69%) in August 2017. Cobalt chromium knee implant, which was priced at ₹ 158,324 was capped at ₹ 54,720 (excluding GST). Implants with special metals, such as titanium and oxidised zirconium, earlier priced at ₹ 249,251 was capped at ₹ 76,600 (excluding GST).

The NPPA's initial intention was to bring eight new medical device segments – all implantable devices, CT scanning equipment, X-ray equipment, MRI equipment, dialysis machine, bone marrow cell separators, defibrillators, and PET equipment – under the Drugs and Cosmetics Act. This would have subjected them to registration and import licensing under the Medical Device Rules 2017. This was to be done with effect from April 1, 2020. However, all medical devices are expected to be brought under the scope of regulation subsequently. NPPA may also consider capping the trade margins instead of capping the prices of medical devices.

The Bureau of Indian Standards ("***BIS***") is in the process of finalising quality control orders ("***QCO***") for medical devices, which will require all medical devices to be registered with the Central Drugs Standard Control Organisation ("***CDSO***") in the first phase (of 12-18 months). After this period, they will have to conform to the quality standards of the Bureau.

KEY GOVERNMENT SCHEMES FOR HEALTHCARE

Key government healthcare schemes

S No	Scheme	Launched	Description
1	National Health Mission (NHM)	-	• The National Health Mission (NHM) is a flagship programme of the government, which provides accessible, affordable, and quality healthcare to

S No	Scheme	Launched	Description
			all sections of the society. It takes a comprehensive approach to address the country's healthcare needs. NHM has two sub-missions — National Rural Health Mission (NRHM) and the National Urban Health Mission (NUHM) — which target rural and urban populations, respectively. • Envisages achievement of universal access to equitable, affordable and quality healthcare services that are accountable and responsive to people's needs
1.1	National Sickle Cell Anaemia Elimination Mission	2023	• As a part of the NHM, the government announced the National Sickle Cell Anaemia Elimination Programme in the Union Budget 2022 to 2023. It focuses on addressing significant health challenges posed by sickle cell disease, particularly among the tribal population. The mission aims to eliminate sickle cell anaemia in India by 2047 through the creation of awareness, universal screening of 7 crore individuals aged 0 years to 40 years in affected tribal areas by Fiscal 2025 to 2026, and provision of counselling through collaborative efforts of central ministries and state governments. • As of July 2025, a total of 6 crore individuals have been screened for Sickle Cell Disease (SCD) against the targeted 7 crore under the National Sickle Cell Mission. Among those screened, 2.15 lakh individuals diagnosed with the disease and 16.7 lakh carriers have been identified. Additionally, 2.6 crore health cards have been distributed by the respective states to the screened individuals.
1.2	Free Diagnostics Service Initiative	2015	• This was launched under the NHM to provide better access to diagnostic services at public health facilities, with the aim of reducing OOP expenditure on diagnostics, which was relatively high at 10% as per National Sample Survey Office's (NSSO) 71st round. This initiative, which improves accessibility of free diagnostics services through in-house, public-private partnership (PPP) and hybrid modes, has three components – Essential Pathology Initiative, Tele-Radiology Initiative, and CT Scan Services at District Hospital and Technology Support. As of October 2022, the Free Diagnostics Initiative was implemented in 33 states/ union territories (UTs), and the Free Diagnostics CT Scan Service and Free Tele-Radiology were implemented in 13 states/ UTs on a PPP basis. • Provides accessible, affordable and quality diagnostic services in all public health facilities up to district hospitals by utilising the capacity of the private companies in supporting NHM to provide essential diagnostic services, thereby having a positive impact on reducing OOP expenditure on diagnostics
1.3	National Urban Health Mission	2013	• Addresses the healthcare needs of the urban population with a focus on the poor, by making available to them essential primary healthcare services and reducing their OOP expenditure for treatment
1.4	National Rural Health Mission	2005	• Provides accessible, affordable and quality healthcare to the rural population, especially the vulnerable groups
2	Ayushman Bharat Digital Mission	**2021**	• Ayushman Bharat Digital Mission aims to create a national digital health ecosystem that will enable seamless exchange of electronic health records (EHRs) and other health-related information. It was launched in September 2021 and is expected to be fully implemented by 2025. • Aims to develop the backbone necessary to support an integrated digital health infrastructure by bridging the gap between various stakeholders in the healthcare ecosystem through digital highways
3	Pradhan Mantri Ayushman Bharat Health Infrastructure Mission	**2021**	• The PM-ABHIM was announced on February 1, 2021, as part of the Atmanirbhar Bharat package for the healthcare sector. Its primary aim is to address critical gaps in the health infrastructure, surveillance, and healthcare research in urban and rural areas. It also promotes self-reliance and empowers communities to effectively manage pandemics and health crises. The scheme's total financial outlay for FY22-FY26 is Rs 641.8 billion, which includes the cost of monitoring and evaluation and setting up of a project management unit. • Focuses on developing capacities of health systems and institutions across the continuum of care at all levels, viz. primary, secondary, and tertiary, and on preparing health systems to respond effectively to the current and future pandemics/disasters
4	Ayushman Bharat		• Ayushman Bharat, also known as Pradhan Mantri Jan Arogya Yojana (PMJAY), was launched in September 2018 to provide affordable healthcare to economically vulnerable sections of the society. It seeks to address gaps in healthcare access by strengthening primary healthcare infrastructure and offering financial protection to the poor by providing health insurance coverage. • Ayushman Bharat has two interrelated components — health and wellness centres (HWCs) and Pradhan Mantri Jan Arogya Yojana (PM-JAY). In February 2018, the government announced the setting up of 150,000 HWCs by transforming the existing sub-centres and primary health centres. HWCs are expected to deliver comprehensive primary healthcare by bringing healthcare closer to the people's homes. These centres provide maternal and child health services, treatment of non-communicable diseases, free essential drugs and

S No	Scheme	Launched	Description
			diagnostic services. The PM-JAY aims to provide Rs 0.5 million health cover per family per year for secondary and tertiary care hospitalisation. The scheme is expected to benefit over 107.4 million poor and vulnerable families (~500 million individuals).
4.1	Health and Wellness Centres	2018	• Aims to deliver an expanded range of services to address the primary healthcare needs of the entire population in their area, expanding access, and ensuring universality and equity
4.2	Pradhan Mantri Jan Arogya Yojana	2018	• Aims to provide Rs 5 lakh health cover per family per year for secondary and tertiary care hospitalisation to over 107.4 million vulnerable families (approximately 500 million beneficiaries.)
4.3	Health Benefit Package	2018	• Aims to reduce health expenditure, improve access to quality health care, reduce unmet needs and reduce out of pocket healthcare expenditures of poor and vulnerable families falling under the deprivation criteria.
5	Pradhan Mantri Suraksha Bima Yojana (PMSBY)	2015	• Pradhan Mantri Suraksha Bima Yojana was launched on 9 May, 2015 to provide a one-year life insurance scheme renewable from year to year offering coverage for death due to any reason. This scheme provides an accidental death cum disability cover of ₹ 2 Lakh (₹ 1 Lakh in case of partial disability) for death or disability due to an accident against a premium of ₹ 20 per annum
6	Employees State Insurance Corporation (ESIC)	1952	• The Employees' State Insurance (ESI) Scheme is a comprehensive social security program designed to safeguard employees against the consequences of sickness, maternity, disability, and death due to employment-related injuries. The scheme, governed by the ESI Act of 1948, applies to various establishments, including factories, road transport, hotels, and educational institutions, with 10 or more employees, Financing for the ESI Scheme comes from contributions by both employers and employees, with employers contributing 4.75% of wages and employees contributing 1.75%, although those earning less than ₹137 per day are exempt from paying their share.
7	Central Government Health Scheme (CGHS)	1954	• Central Government Health Scheme was launched in the year 1954 with the aim of providing comprehensive medical care to the Central Government employees and pensioners enrolled under the scheme. CGHS caters to the healthcare needs of eligible beneficiaries covering all four pillars of democratic set up in India namely Legislature, Judiciary, Executive and Press. Individuals with CGHS cards can avail treatment at any CGHS-affiliated or government hospitals.
8	Ex-Servicemen Contributory Health Scheme (ECHS)	2003	• Ex-Servicemen Contributory Health Scheme (ECHS) was launched with effect from 1st April 2003. The Scheme aims to provide allopathic and AYUSH Medicare to Ex-servicemen pensioner and their dependents through a network of ECHS Polyclinics, Service medical facilities, Government hospitals, empanelled private hospitals/specified Govt. Additionally, the scheme aims to ensure cashless transactions, for the patients and is financed by the Government of India.

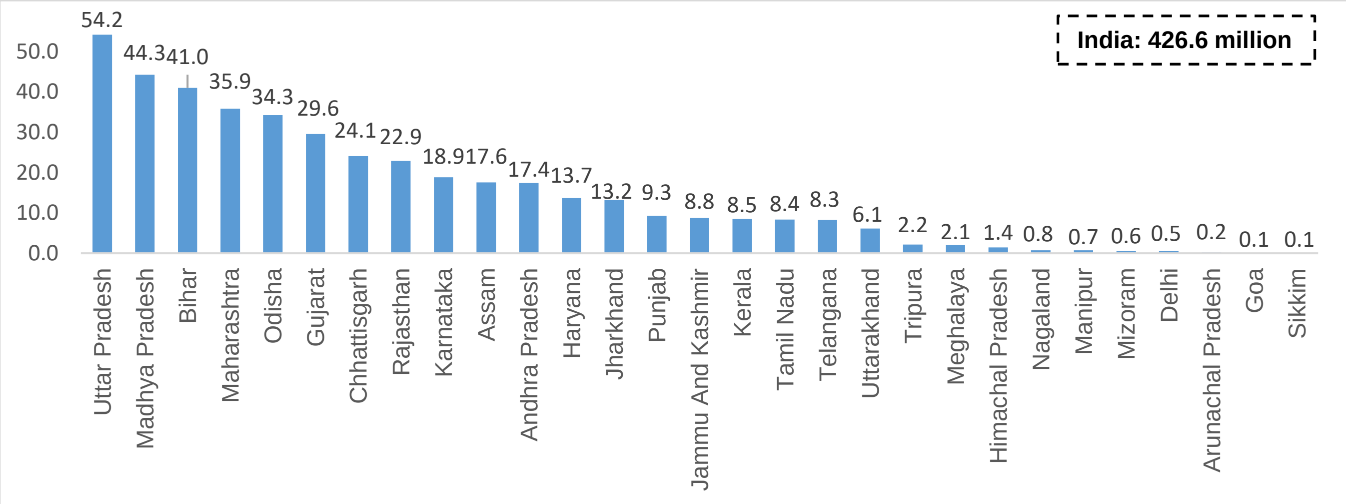
Source: CRISIL Intelligence

Analysis of PMJAY (As of November 2025)

Uttar Pradesh leads the states in terms of Ayushman Bharat cards created since 2018

UP leads the states in terms of Ayushman Bharat cards created since 2018 at 54.1 million cards as of November 2025. Uttar Pradesh was followed Madhya Pradesh and Bihar at 44.3 million and 41.0 million cards respectively. At an India level, a total of 426.6 million Ayushman Bharat cards were created since the scheme's inception in 2018.

State-wise Ayushman Bharat cards created (in millions)



Note: Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana data as accessed on November 13, 2025

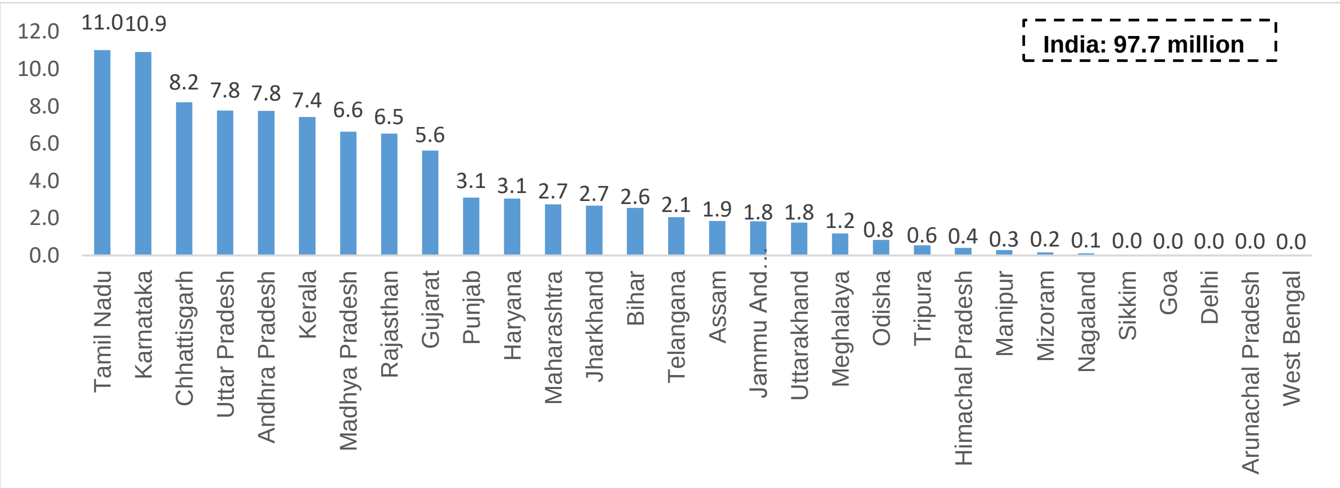
UTs of Lakshadweep, Andaman and Nicobar Islands, Puducherry, Chandigarh, Ladakh and Dadra and Nagar Haveli and Daman and Diu have been excluded in the above chart

Source: Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana, Crisil Intelligence

Tamil Nadu led other states both in terms of authorised hospital admission-beneficiary state and authorised hospital admission-hospital state

In terms of authorised hospital admissions (beneficiary state) under PMJAY, Tamil Nadu had the highest number of beneficiaries as of November 2025 at 11.0 million, Tamil Nadu was followed by Karnataka and Chhattisgarh at 10.9 million and 8.2 million respectively. Tamil Nadu also led the pack in terms of authorised hospital admission (Hospital state) where 11.0 million people took authorised admission at hospitals located in Tamil Nadu. Tamil Nadu was followed by Karnataka and Chhattisgarh at 10.9 million and 8.3 million authorised hospital admission respectively. At an India Level, as of November 2025, 97.7 million people took authorised hospital admission under PMJAY.

State-wise authorised hospital admissions (Beneficiary State) (in millions)



Note: Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana data as accessed on November 13, 2025

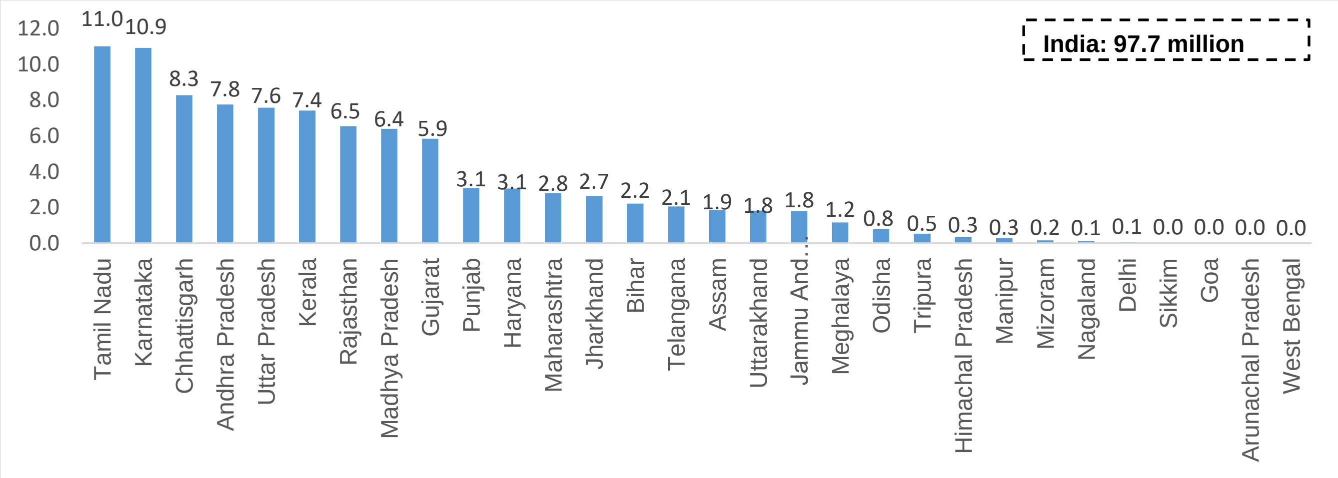
Please note that the state-wise numbers are taken as reported on the Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana dashboard, may not tally with the India total

Sikkim, Goa, Delhi Arunachal Pradesh and West Bengal, have very few hospital admissions, hence the number appears 0 in million

UTs of Lakshadweep, Andaman and Nicobar Islands, Puducherry, Chandigarh, Dadra and Nagar Haveli and Daman and Diu and Ladakh have been excluded in the above chart

Source: Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana, Crisil Intelligence

State-wise authorised hospital admissions (Hospital State) (in millions)



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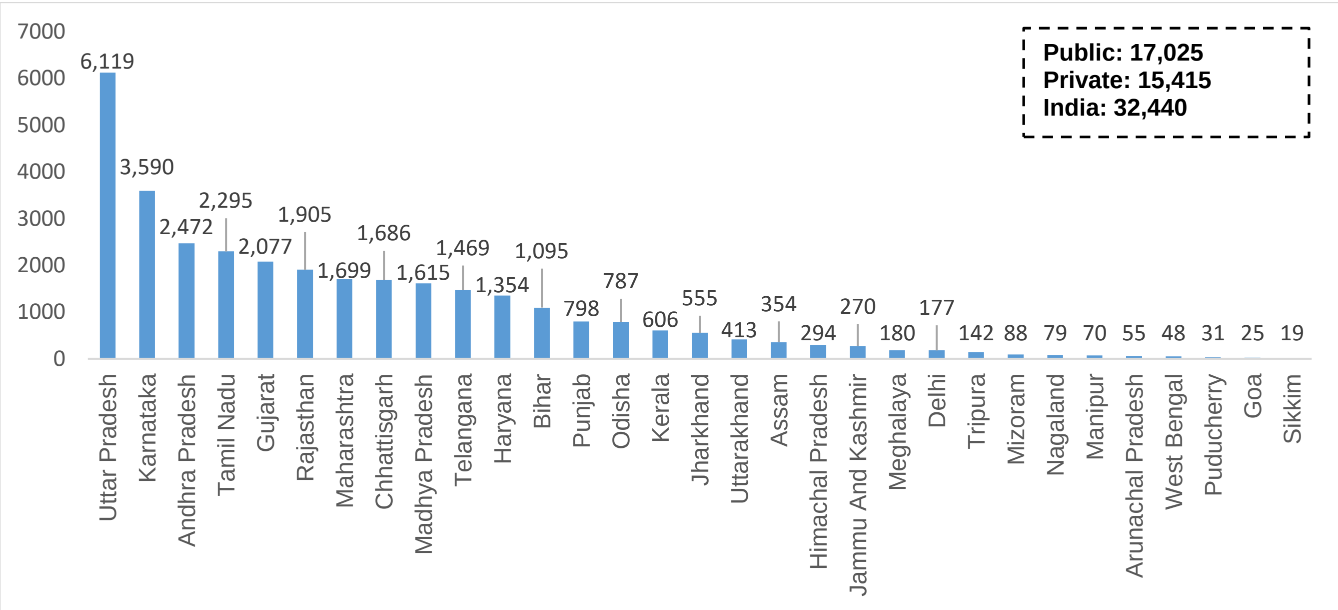
Source: Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana, Crisil Intelligence

Uttar Pradesh had the highest number of hospitals empanelled under PMJAY as of November 2025

UP had the highest number of hospitals empanelled under PMJAY as of November 2025 at 6,119 hospitals. Uttar Pradesh was followed by Karnataka at 3,590 hospitals and Andhra Pradesh at 2,472 hospitals. Tamil Nadu and Gujarat make up the rest of the top 5 states in terms of hospital empanelled under PMJAY at 2,295 and 2,077 respectively. At an India level, a total of 32,400 hospitals have been empanelled under PMJAY as of November 2025, with 17,025 being public hospitals and 15,415 private hospitals.

State-Wise hospitals empanelled under PMJAY



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UTs of Lakshadweep, Andaman and Nicobar Islands, Puducherry, Chandigarh, Dadra and Nagar Haveli and Daman and Diu and Ladakh have been excluded in the above chart

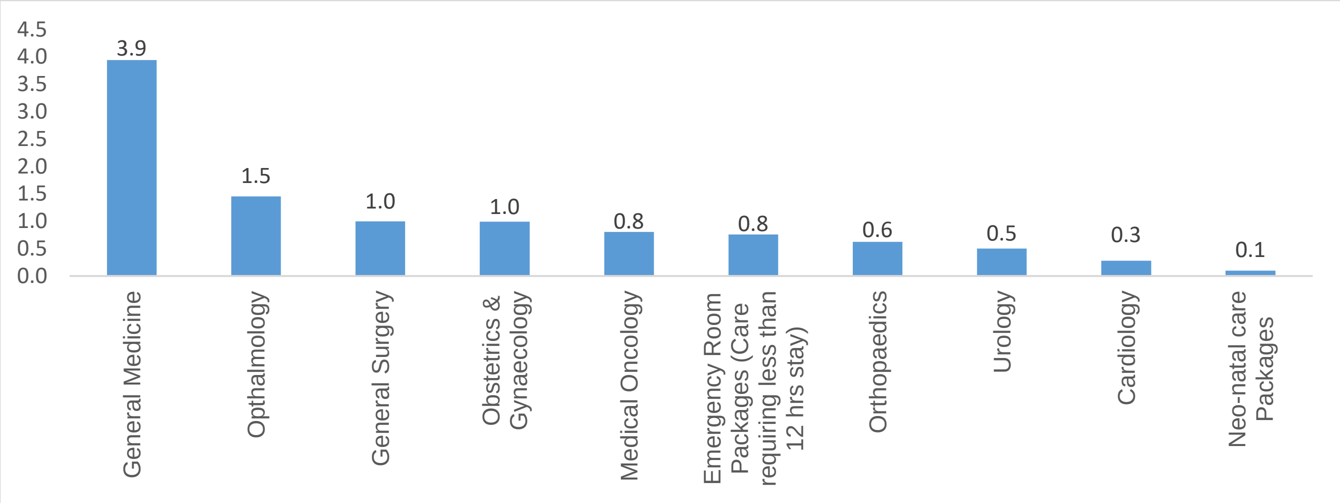
Source: Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana, Crisil Intelligence

General medicine specialty led in terms of treatment count while general surgery led in terms of treatment amount under PMJAY

As of November 2025, General Medicine led in terms of treatment count under PMJAY at 3.9 million, general Medicine was followed by Ophthalmology at 1.5 million and General Surgery at 1.0 million. In terms of Treatment amount, General Surgery led the specialities at Rs. 23.4 billion. General Surgery was followed by Orthopaedics and Cardiology at Rs. 20.9 billion and

Rs. 20.6 billion respectively. Overall, treatment worth Rs. 1,311.5 billion has been availed through PMJAY as of November 2025.

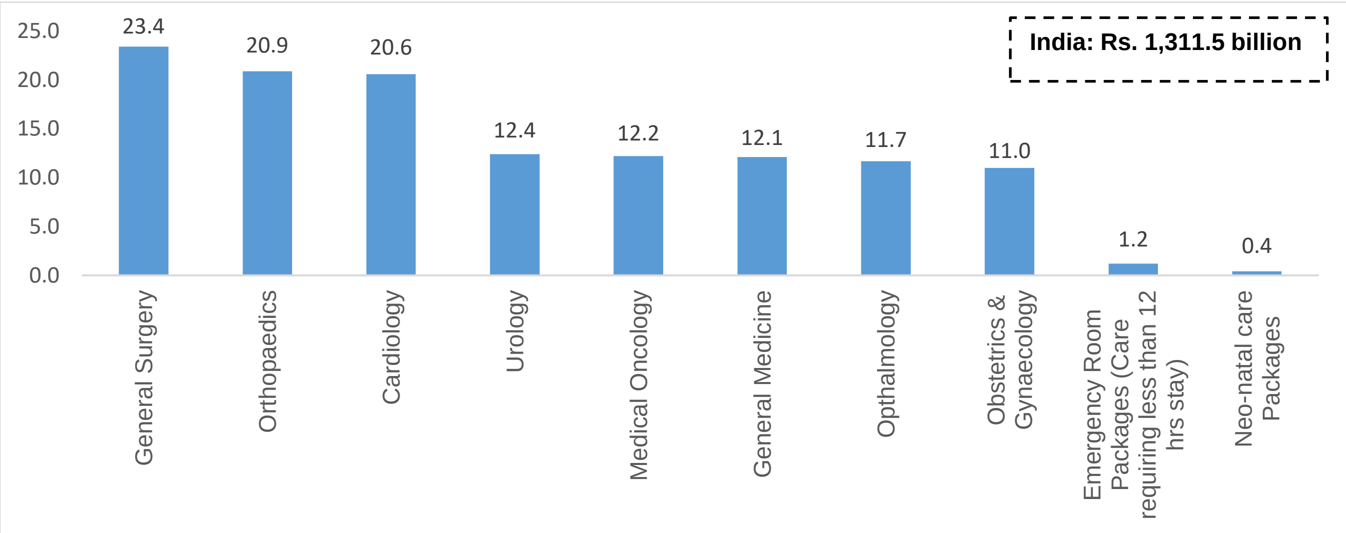
Speciality-Wise treatment count under PMJAY (in millions)



Note: Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana data as accessed on November 13, 2025

Source: Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana, Crisil Intelligence

Speciality-wise treatment amount under PMJAY (in ₹ billion)



Note: Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana data as accessed on November 13, 2025

Source: Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana, Crisil Intelligence

Overview of select treatments under AB PM-JAY health benefit package 2022

AB PM-JAY aims to reduce catastrophic health expenditure, improve access to quality health care, reduce unmet needs and reduce out of pocket healthcare expenditures of poor and vulnerable families falling under the deprivation criteria. Under the scheme, the eligible families would be provided coverage for secondary, tertiary and day care procedures for treatment of diseases through a network of Empanelled Health Care Providers ("***EHCP***"). AB PM-JAY beneficiaries, under the basic risk cover are provided coverage across, hospitalization expense, day care treatment (as applicable), follow-up care, pre and post hospitalization expense, newborn child/ children etc on a cashless basis.

Overview of select treatments covered under AB-PMJAY health benefit package-2022

Specialty	AB PMJAY Package Name	Procedure Name	National Reference Price (₹)
Interventional Radiology	Angioplasty (venous)	Angioplasty and covered stent placement (venous)	45,080
Cardiology	PDA Stenting	PDA Stenting	40,260
General Medicine, Paediatric Medical Management	Platelet Pheresis	Platelet Pheresis	11,000

Specialty	AB PMJAY Package Name	Procedure Name	National Reference Price (₹)
Mental Disorders	Behavioural and Motional Disorders of Childhood and Adolescence	Conduct Disorder	Routine Ward: 2,100 HDU: 3,300
Medical Oncology	CT for Paediatric Acute Promyelocytic Leukemia	Induction	129,400
Organ and Tissue Transplant	Renal Transplant	Post- Transplant Medication – Month 1-3	40,000
Orthopaedics	External fixation of fracture	Long Bone	14,000
ENT, Surgical Oncology, Neurosurgery	Anterior skull base surgery	Optic nerve decompression	25,500

Note: The above list is not exhaustive and only an indicative list of select packages, prices taken are the average of the prices given in the package
Source, Health Benefit Package 2022, CRISIL Intelligence

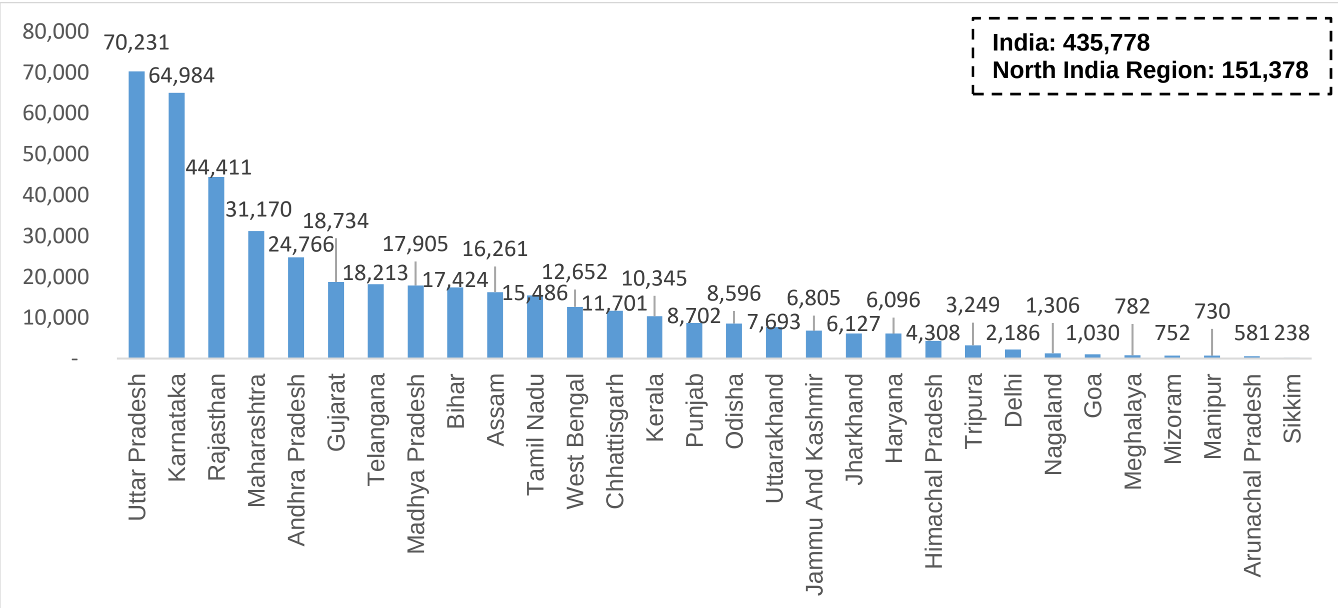
Analysis of Ayushman Bharat Digital Mission (ABDM) (As of November 2025)

Uttar Pradesh led other states in terms of verified health facilities registered as well as verified healthcare professionals registered

As of November 2025, Uttar Pradesh had the highest number of health facilities registered on the health facility registry under the ABDM at 70,231 facilities. UP was followed by Karnataka and Rajasthan at 64,984 facilities and 44,411 facilities respectively. Overall, India had a total of 435,778 health facilities registered under the ABDM as of November 2025.

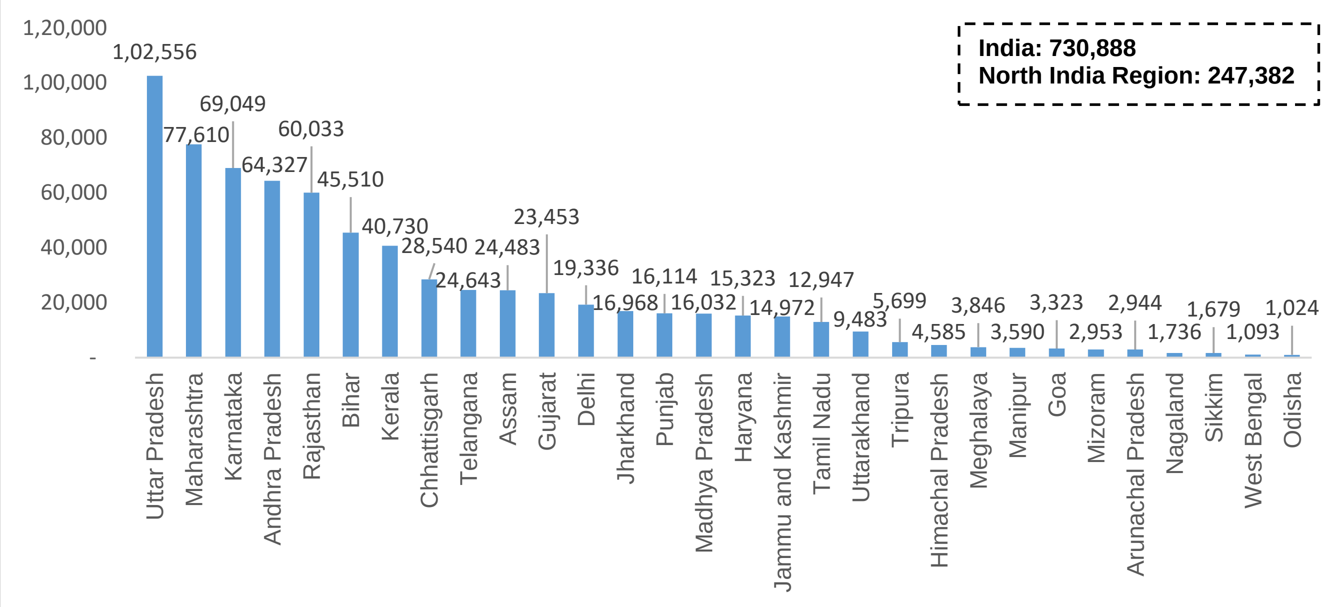
In terms of healthcare professionals registered under the healthcare professional' registry of ABDM, Uttar Pradesh led the other states with a total of 102,556 professionals registered as of November 2025. It was followed by Maharashtra and Karnataka at 77,610 and 69,049 registered healthcare professionals respectively. Overall, India had a total of 730,088 registered healthcare professionals under ABDM as of November 2025.

State-Wise verified health facilities registered on Health Facility Registry



Note: Ayushman Bharat Digital Mission data as accessed on November 14, 2025
UTs of Lakshadweep, Andaman and Nicobar Islands, Puducherry, Chandigarh, Ladakh and Dadra and Nagar Haveli and Daman and Diu have been excluded in the above chart
North India region number has been arrived at by adding registered health facilities in Uttar Pradesh, Rajasthan, Punjab, Uttarakhand, Jammu & Kashmir, Haryana, Himachal Pradesh, Delhi and Chandigarh
Source: Ayushman Bharat Digital Mission, Crisil Intelligence

State-Wise verified healthcare professionals registered on Healthcare Professionals Registry

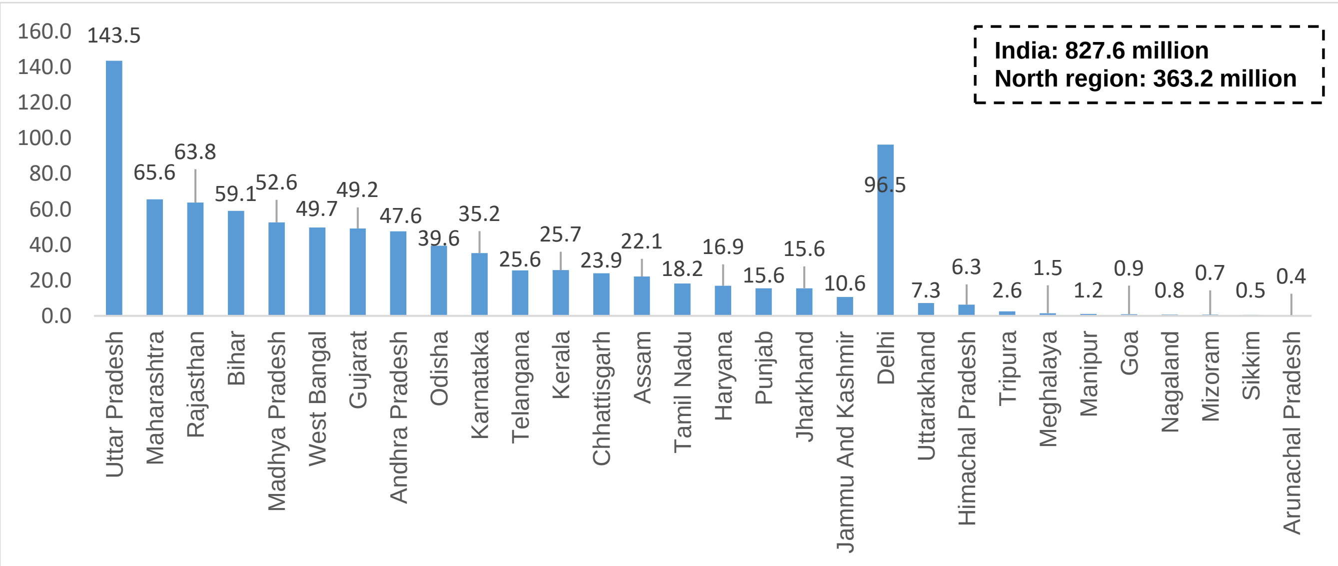


Note: Ayushman Bharat Digital Mission data as accessed on November 14, 2025
UTs of Lakshadweep, Andaman and Nicobar Islands, Puducherry, Chandigarh, Ladakh and Dadra and Nagar Haveli and Daman and Diu have been excluded in the above chart
North India region number has been arrived at by adding registered healthcare professionals in Uttar Pradesh, Rajasthan, Punjab, Uttarakhand, Jammu & Kashmir, Haryana, Himachal Pradesh, Delhi and Chandigarh
Source: Ayushman Bharat Digital Mission, Crisil Intelligence

Uttar Pradesh, Rajasthan and Maharashtra were the top three states in terms of Ayushman Bharat Health accounts ("*ABHA*")

Uttar Pradesh had the highest number of Ayushman Bharat health accounts at 143.5 million as of November 2025. It was followed by Maharashtra and Rajasthan at 65.6 million accounts and 63.8 million accounts respectively. Overall, as of November 2025, India had a total of 827.6 million Ayushman Bharat Health Accounts (ABHA).

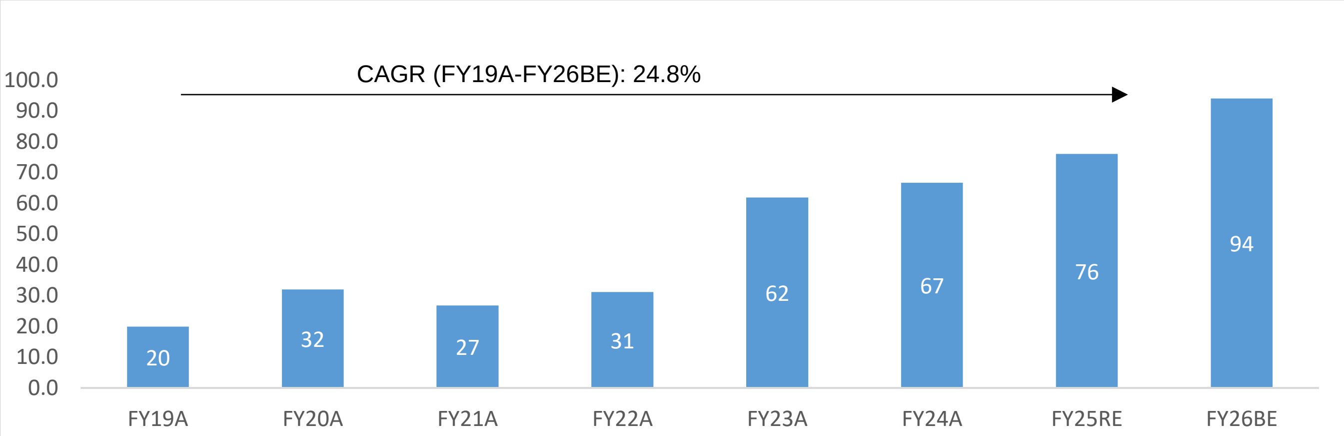
State-Wise Ayushman Bharat Health Accounts (ABHA) (in millions)



Note: Ayushman Bharat Digital Mission data as accessed on November 14, 2025
UTs of Lakshadweep, Andaman and Nicobar Islands, Puducherry, Chandigarh, Ladakh and Dadra and Nagar Haveli and Daman and Diu have been excluded in the above chart
North India region number has been arrived at by adding registered healthcare professionals in Uttar Pradesh, Rajasthan, Punjab, Uttarakhand, Jammu & Kashmir, Haryana, Himachal Pradesh, Delhi and Chandigarh
Source: Ayushman Bharat Digital Mission, Crisil Intelligence

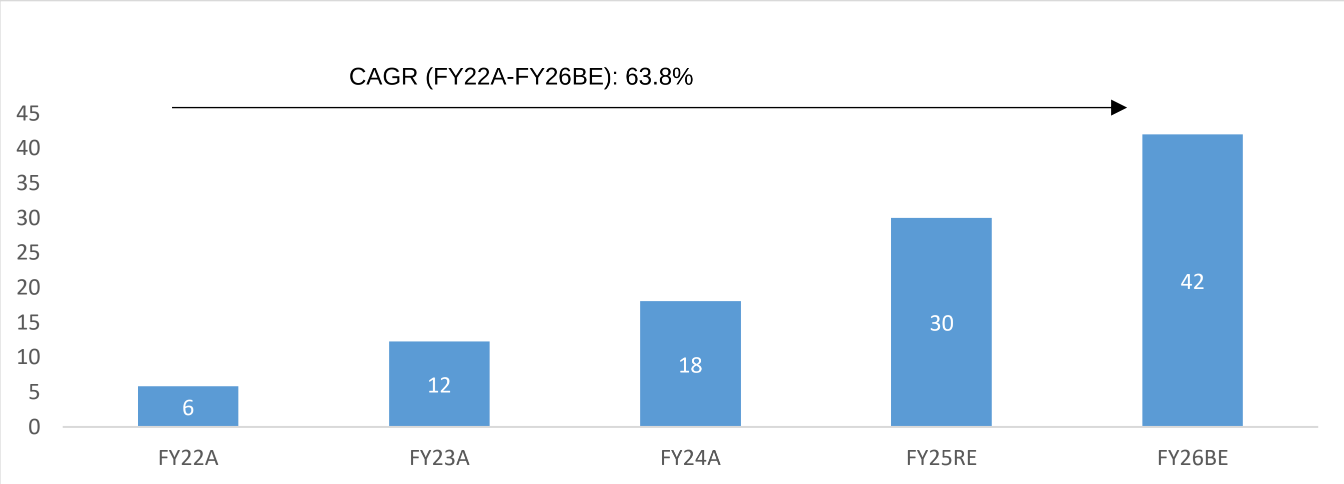
Overview of funds allocated for select schemes

Central funds allocated for Pradhan Mantri - Jan Arogya Yojana (PMJAY) (₹Billion)



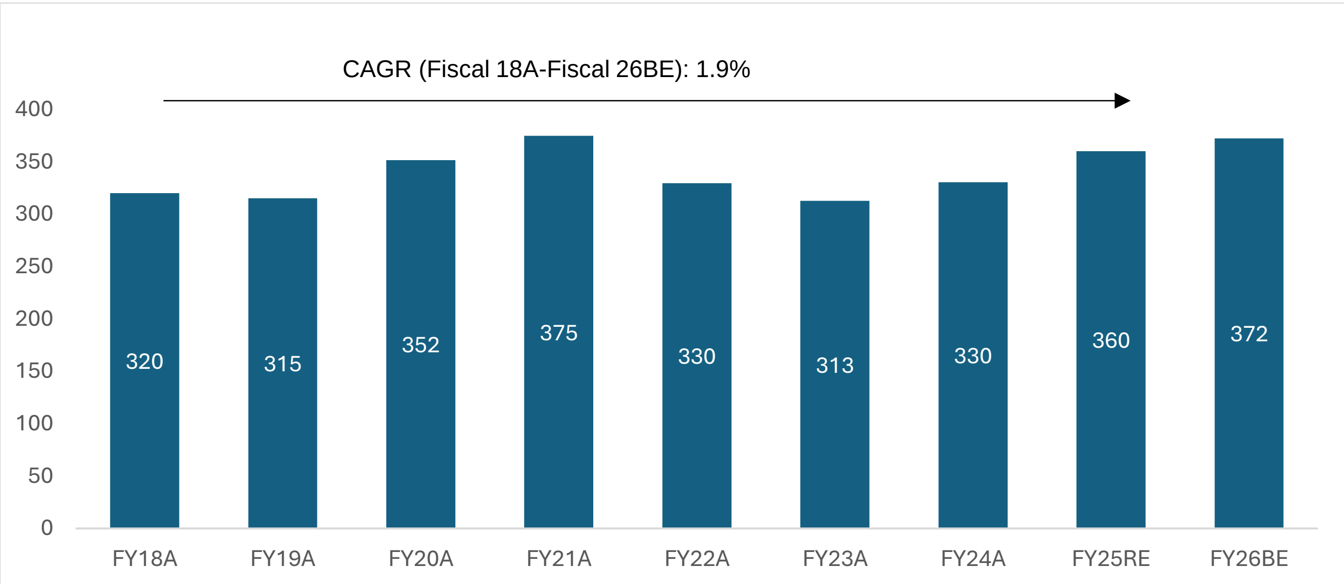
Note: A: Actuals; RE: Revised Estimates, BE: Budgeted Estimates
Source: Budget Documents, CRISIL Intelligence

Central funds allocated for Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PMABHIM) (₹ Billion)



Note: A: Actuals; RE: Revised Estimates, BE: Budgeted Estimates
Source: Budget Documents, CRISIL Intelligence

Central funds allocated for National Health Mission (₹ Billion)



Note: A: Actuals; RE: Revised Estimates, BE: Budgeted Estimates
Source: Budget Documents, CRISIL Intelligence

ASSESSMENT OF THE HEALTHCARE DELIVERY INDUSTRY IN INDIA AND SELECT STATES IN NORTH INDIA

REVIEW OF HEALTHCARE MARKET IN INDIA

The domestic healthcare industry comprises of the following major segments: healthcare delivery (hospitals, clinics), pharmaceuticals (considered at a retail level in the table shown below), medical devices, diagnostic services, medical equipment, and other support services to the healthcare players. Out of these, healthcare delivery forms the major part, the industry grew from ₹3.9 trillion in Fiscal 2019 to ₹6.3 trillion in Fiscal 2024 growing at a CAGR of approximately 10%. As of Fiscal 2025, the industry is estimated to have a size of ₹6.9 to 7.0 trillion. From Fiscal 2025 to Fiscal 28, it is expected to grow at a CAGR of approximately 10% to 12% to reach ₹9.4 trillion to 9.8 trillion in Fiscal 28P. Pharmaceutical Retail forms the next major chunk; the sector grew from ₹1.7 trillion in Fiscal 2019 to ₹2.6 trillion in Fiscal 2024 growing at a CAGR of 9%. The sector is estimated to have a size of ₹2.7 trillion to 2.8 trillion in Fiscal 2025. The sector is expected to grow at CAGR of approximately 10% to 12% from Fiscal 2025 to Fiscal 28 to reach ₹3.5 trillion to 3.7 trillion in Fiscal 28. Diagnostics and medical devices grew at a CAGR of 7% and 13% respectively to reach ₹0.9 trillion each in Fiscal 2024. As of Fiscal 2025, Medical devices and Diagnostics are estimated to have a size of ₹1.0 trillion to 1.1 trillion and ₹0.95 trillion to 1.05 trillion respectively. Medical devices is expected to clock a higher growth of approximately 11% to 12% CAGR to reach ₹1.4 trillion to 1.45 trillion in Fiscal 28 while Diagnostics sector is expected to clock a CAGR growth of approximately 10% to 12% to reach ₹1.28 trillion to 1.38 trillion in Fiscal 28. This growth in the healthcare industry is driven by factors such as an aging population, increased incidence of lifestyle diseases, growing healthcare awareness, technology adoption and a growing affluent middle class.

Healthcare market in India (₹ Trillion)

Industry	FY19	FY24	FY25E	FY28P	FY19-FY24 CAGR	FY25E-FY28 CAGR
Pharmaceuticals Retail	1.7	2.6	2.7-2.8	3.5-3.7	~9%	~8-9%
Healthcare Delivery	3.9	6.3	6.9-7.0	9.4-9.8	~10%	~10-12%
Diagnostics	0.6	0.9	0.95-1.05	1.28- 1.38	~7%	~10-12%
Medical Devices	0.5	0.9	1.0-1.1	1.4-1.45	~13%	~11-12%

Source: CRISIL Intelligence

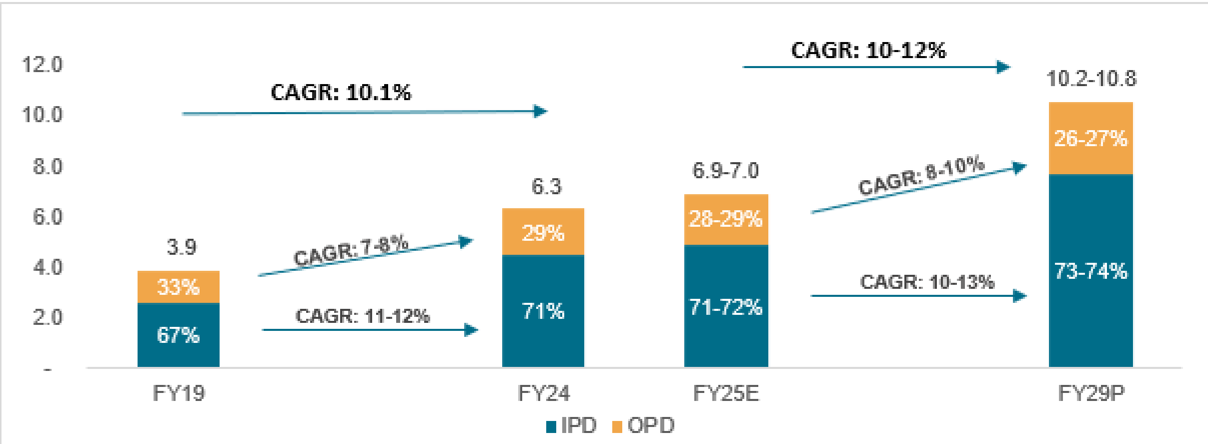
REVIEW OF OVERALL HEALTHCARE DELIVERY MARKET IN INDIA

Healthcare delivery industry estimated to grow to approximately ₹ 10.2 trillion to 10.8 trillion by Fiscal 2029

As per Crisil Intelligence, the Indian healthcare delivery market has reached approximately ₹ 6.9 trillion to 7.0 trillion in value terms in Fiscal 2025, with growth being contributed by increased demand for routine medical treatments, elective surgeries, and outpatient department (OPD) services. The segments of Critical Care, Oncology, Neurology, and Orthopaedics, which saw a surge in demand post-pandemic, are expected to continue their growth momentum in Fiscal 2025. Additionally, margins are expected to expand by 50 to 100 basis points to 18% to 19% in Fiscal 2025, driven by rise in average revenue per occupied bed (ARPOB), improved operating efficiency aided with high value medical tourism.

Within the overall healthcare delivery market, the IPD is estimated to have accounted for nearly approximately 71% to 72% (in value terms) in Fiscal 2025, while the balance is to be catered by the out-patient department (OPD). Though in terms of volumes, OPD volumes outweigh IPD volumes, with the latter contributing the bulk of the revenues to healthcare facilities.

Healthcare delivery market in India, Fiscal 2019-2029P (₹ Trillion)



Note: IPD indicates inpatient department at government and private hospitals; while OPD indicates outpatient department at private, government hospitals and private clinics
Source: CRISIL Intelligence

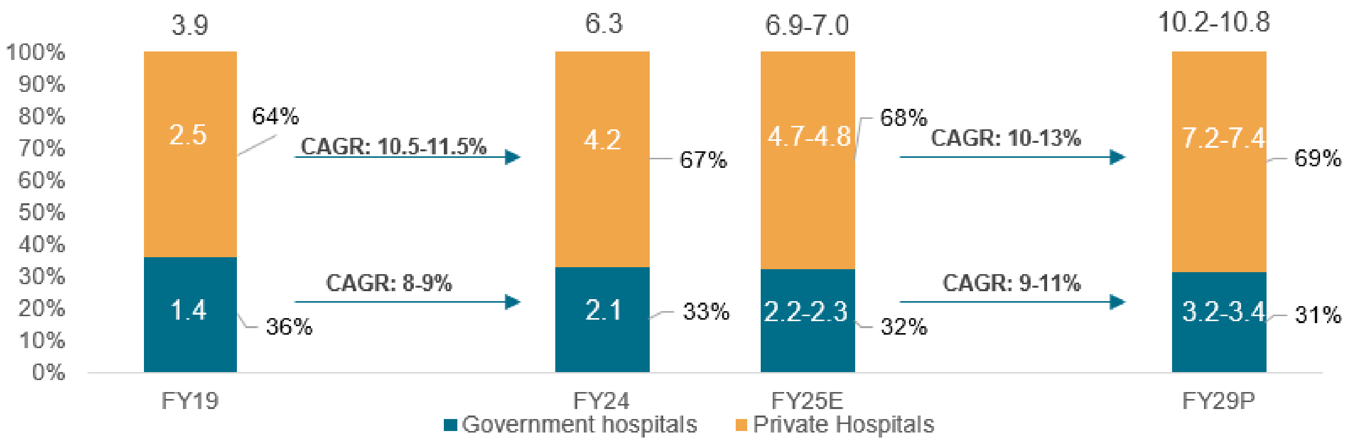
With long term structural factors supporting growth, renewed impetus from PMJAY and government focus shifting onto the healthcare sector, healthcare delivery market is expected to grow at 10% to 12% compounded annual growth rate (CAGR) and reach ₹ 10.2 trillion to 10.8 trillion by Fiscal 2029.

The other contributors to the demand are more structural in nature, like, increase in lifestyle-related ailments, increasing medical tourism, rising incomes and changing demography.

In India, healthcare services are provided by the government and private players, and these entities provide both IPD and OPD services. However, the provision of healthcare services in India is skewed towards the private players (both for IPD and OPD). This is mainly due to the lack of healthcare spending by the government and high burden on the existing state health infrastructure. The share of treatments (in value terms) by the private players is expected to increase from 64% in Fiscal 2019 to nearly approximately 69% in Fiscal 2029.

Private hospitals have witnessed significant growth, with an increasing share of treatments being undertaken by them. The private sector's growth can be attributed to the expansion plans undertaken by private players as well as the high-quality services they provide in terms of infrastructure, equipment, and treatments. As a result, private hospitals have gained immense popularity, leading to a substantial market share which denotes a higher preference for private hospitals among patients. This trend is particularly evident among the affluent and upper-middle-class segments, who are willing to pay a premium for quality healthcare.

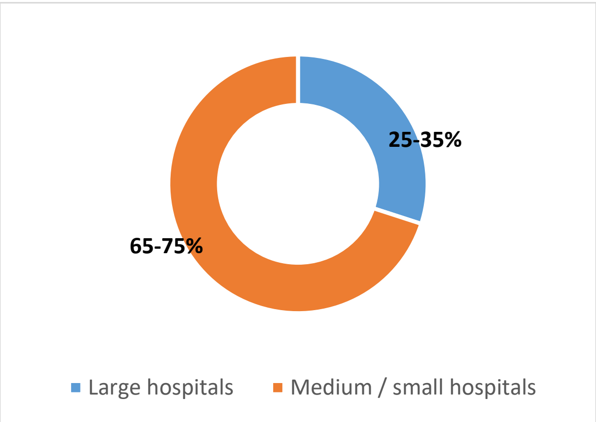
Segmentation of healthcare delivery market in India, Fiscal 2019-2029P (in value terms) (₹ trillion)



Source: CRISIL Intelligence

The additional potential demand to be unleashed by the PMJAY scheme (launched nearly five years back) can also be largely catered only by the private participation since government facilities are already over-burdened, and hence going forward, major share of treatments would be inclined more towards the private sector.

Segmentation of Private hospital market (Fiscal 2024)



Source: CRISIL Intelligence

As of Fiscal 2024, large hospitals accounted for 25-35% of the private healthcare delivery market while medium and small hospitals accounted for the remaining 65-75% of the market.

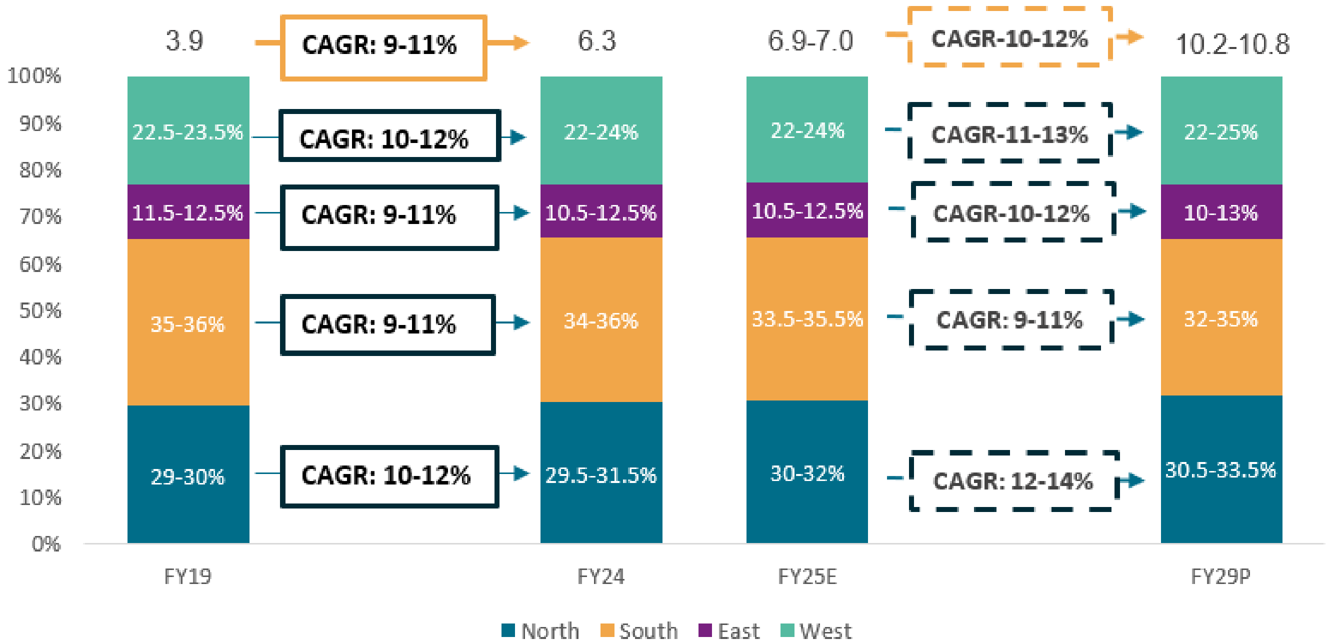
REVIEW OF REGION WISE HEALTHCARE DELIVERY MARKET IN INDIA

North region is expected to grow the fastest among all regions between Fiscal 2025 and Fiscal 2029

From Fiscal 2019 to Fiscal 2025, the market share of regions has more or less remained the same. Only the North region is estimated to have increased its share slightly from 29% to 30% in Fiscal 2019 to 30% to 32% in Fiscal 2025. Crisil Intelligence estimates that the North region will account for approximately a third of India's healthcare delivery market by Fiscal 2029. The share of North region is expected to increase from 30% to 32% in Fiscal 2025 to 30.5% to 33.5% in Fiscal 2029. Expansion plans of organised players in North, growth in GDP, increasing healthcare spending, improving healthcare infra, increasing bed density, rising awareness, disease burden are expected to contribute to this faster growth in the North region. During the same period, the South region is expected to maintain its largest market share (32% to 35%) in Fiscal 2029 due to a combination of factors such as the presence of well-established healthcare infrastructure with several reputable hospitals and medical research institutions. The West and the East region are expected to be more or less constant with the market share of 22% to 25% and 10% to 13% respectively in Fiscal 2029.

All in all, Expansion plans of organised players, growth in GDP, increasing healthcare spending, improving healthcare infra, rising awareness, disease burden are expected to contribute to the growth in India.

Region-wise healthcare delivery market share in India, Fiscal 2019-2029P (₹ Trillion)



Note: West region consists of states like Maharashtra, Goa, Gujarat, Madhya Pradesh, Union territories of Daman, Diu and Dadra Nagar Haveli
East region consists of states like Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura
North regions consists of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan
South region consists of Kerala, Telangana, Tamil Nadu, Karnataka, Andhra Pradesh and Union territories of Andaman Nicobar, Puducherry and Lakshadweep
Source: Crisil Intelligence

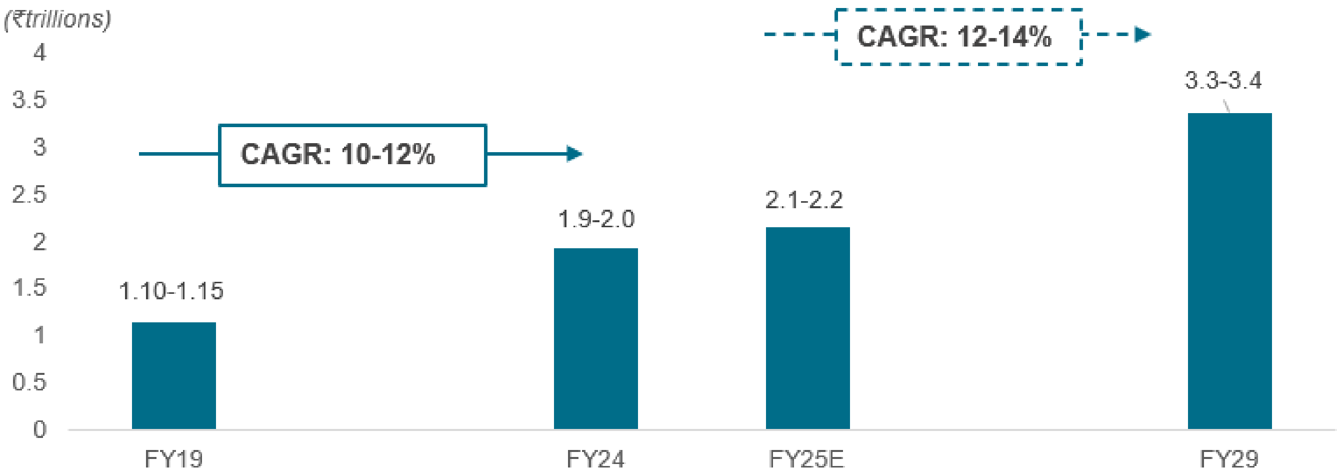
REVIEW OF HEALTHCARE DELIVERY MARKET IN THE NORTH REGION OF INDIA

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 12-14% to reach ₹ 3.3-3.4 trillion by Fiscal 2029

The healthcare delivery market in the North region reached ₹1.9 trillion to 2.0 trillion in Fiscal 2024 growing at a CAGR of 10% to 12% from Fiscal 2019 to Fiscal 2024. In Fiscal 2025, the healthcare delivery market in the North region grew further to ₹2.1 trillion to 2.2 trillion. 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 12% to 14% to reach ₹3.3 trillion to 3.4 trillion by Fiscal 2029. 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 (15 to 16 beds per 10,000 population) currently lags behind the south region (26 to 27 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 2029.

North region healthcare delivery market (₹ Trillion)(Fiscal 2019 to 2029)



Note: North regions consist of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan
Source: CRISIL Intelligence

KEY GROWTH DRIVERS OF HEALTHCARE DELIVERY INDUSTRY

A combination of economic and demographic factors is expected to drive healthcare demand in India. CRISIL Intelligence believes the PMJAY scheme launched by the government would also support these drivers.

Source: CRISIL Intelligence

Some of the key growth drivers are detailed below:

Government policies to improve healthcare coverage

The healthcare budget has seen increases on-year. Between Fiscal 2016BE and Fiscal 2025BE, the budget for the MoHFW clocked a CAGR of approximately 12% increasing from ₹32,368.67 Crore in Fiscal 2016 to ₹99,858.56 Crore in Fiscal 2026. Since Fiscal 2016, the utilisation rate which is defined as the percentage of the allocated budget that is actually spent or used during a budget period, has been 100% or above. This, too, is a strong growth driver for the industry and particularly the PPP initiative from government so as to achieve the government's goal of providing healthcare services to all.

With the intention of providing affordable healthcare, the Pradhan Mantri Jan Arogya Yojana (PMJAY) was launched on 23rd September, 2018. The scheme primarily has three objectives-

Strengthening of physical health infrastructure: Sub-centres

This pertains to creation of 1,50,000 Health and Wellness Centers (AB-HWCs) known as Ayushman Arogya Mandir (AAM) (1,78,154 Ayushman Arogya Mandirs have been established and operationalized as of July, 2025) by upgrading the Sub Health Center (SHCs) and Primary Health Centers (PHCs) to provide comprehensive healthcare, including coverage of non-communicable diseases and maternal and child health services. These centres would also provide essential medicines and diagnostic services free of cost. Inclusion of new ailments under the ambit of the scheme would go a long way in ensuring focus on preventive care as opposed to only curative care. A strong referral network is vital in providing a continuum of care.

Providing healthcare coverage

Provision of ₹ 5 lakh assured healthcare coverage to each family who is eligible, selected on the basis of inclusion under the Socio-Economic Caste Census (SECC) list. Nearly 10.74 crore families will be covered under the scheme. All existing central and state health insurance schemes will be subsumed under Ayushman Bharat. However, the model of implementation of the scheme (via insurance company, trust or mixed model) is left to the prerogative of the states.

However, healthcare delivery at affordable prices would require shift of focus towards capitalising on the volumes (with nearly 50 crore new people coming under a healthcare scheme) rather than on value (via margins)

Enhancing digital healthcare infrastructure

The government has started an initiative of National Digital Health Mission (Ayushman Bharat Digital Mission) on lines of the proposed National Health Stack (NHS), a shared digital framework for both private and public hospitals, it is expected to digitize all health records and keep track of all details concerning healthcare enterprises in the country. The central government has taken the initiative to launch a unique Health ID for all citizens under its National Digital Health Mission (NDHM) or Ayushman Bharat Digital Mission, which can be used to access a digital repository of personal health-related information. The ID or ABHA - Ayushman Bharat Health Account number is 14 digits long, and the account can be created using basic details such as a mobile number or Aadhaar number. This account provides details such as tests conducted, doctor's prognosis, and medicines taken.

The scheme is well intentioned and holds huge potential for the healthcare delivery and allied industries but the mechanism for quality control and monitoring along with raising resources for implementation will be a key monitorable

Medical tourism in India

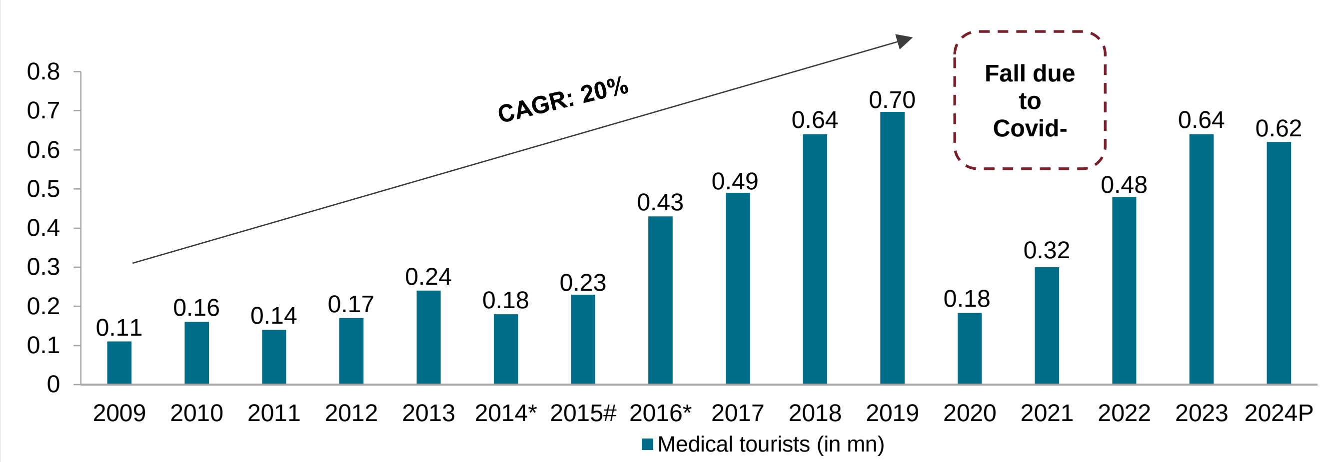
The healthcare costs in developed countries is relatively higher in comparison to India. Some of the factors which makes India an attractive destination for medical tourism are presence of technologically advanced hospitals with specialized doctors and facilities like e-medical visa.

Treatments mostly sought after in India are for heart surgery, knee implant, cosmetic surgery and dental care, due to the low costs of these treatments in India. Medical tourism in India is driven by the private sector in India.

India has emerged as a popular destination for medical tourism, driven by its private sector, due to its advanced hospitals, specialised doctors and low treatment costs. The country offers a unique blend of traditional therapies such as ayurveda and yoga with allopathic treatments, providing holistic wellness. Medical tourists mainly seek heart surgery, knee implants, cosmetic surgery and dental care. As per the Medical Tourism Index (MTI) 2020 to 2021, India ranks 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 2019, medical tourists made up 6.38% of the total foreign tourist arrivals, but the number declined to 1.83 lakh in 2020 due to COVID-19 travel restrictions. However, the sector bounced back in 2021 with a 66% growth. The government has set up a National Medical and Wellness Tourism Board and provides financial assistance to boost medical tourism. In CY2024 Medical toursim witnesssed a decline of 2% owing to geo-political reasons and it was 6.47% of the total FTA's who visited India.

*Growth in medical tourists**



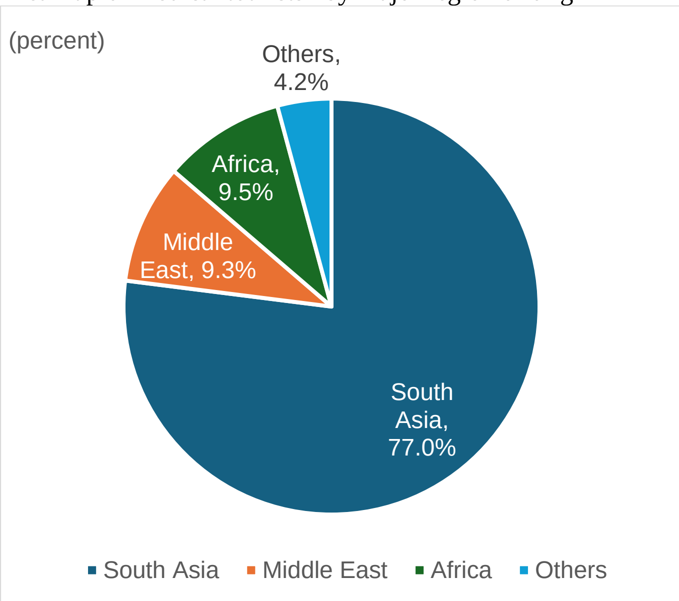
Note: * includes all types of medical and medical attendant visa; #includes medical visa and medical attendant visa; P- Provisional

Source: Ministry of Tourism, Bureau of Immigration (BOI), Crisil Intelligence

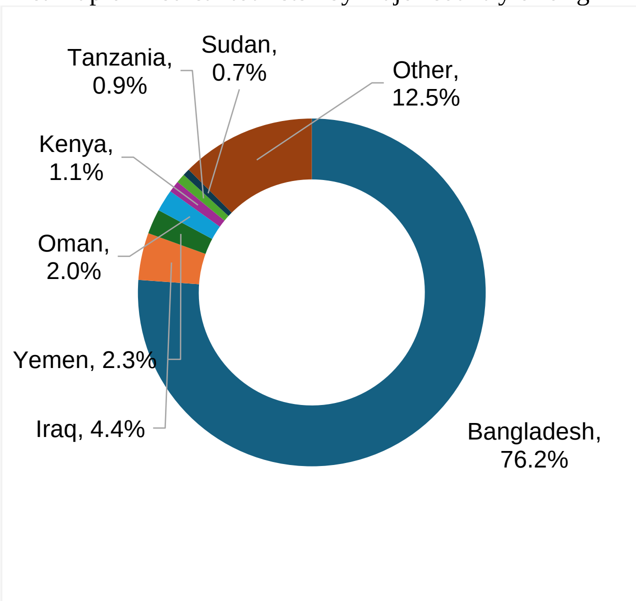
More than three-quarter of medical tourism demand from South Asia

More than 95% of medical tourists are from countries in Africa, Middle East and south Asia. Medical tourists from countries like United States and United Kingdom are also seeing an increase, given expensive treatment costs, long waiting periods, for availing of treatments in these regions.

Break-up of medical tourists* by major region of origin



Break-up of medical tourists* by major country of origin



*Note: * Data as of 2023*
Source: Ministry of Tourism, CRISIL Intelligence

Bangladesh makes up absolute majority when it comes to medical tourists visiting India

76.2% of medical tourists who visited India in 2023, were from Bangladesh. This was followed by Iraq, who made up 4.4% of medical tourists, while Yemen and Oman accounted for 2.3% and 2.0% of medical tourists respectively. Kenya, Tanzania and Sudan collectively accounted for approximately 2.7% medical tourists in 2023.

Country-wise cost of ailments

Treatment	USA	Korea	Singapore	Thailand	India
	US$	US$	US$	US$	US$
Hip Replacement	50,000	14,120	12,000	7,879	7,000
Knee Replacement	50,000	19,800	13,000	12,297	6,200
Heart Bypass	144,000	28,900	18,500	15,121	5,200
Angioplasty	57,000	15,200	13,000	3,788	3,300

Treatment	USA	Korea	Singapore	Thailand	India
	US$	US$	US$	US$	US$
Heart Valve Replacement	170,000	43,500	12,500	21,212	5,500
Dental Implant	2,800	4,200	1,500	3,636	1,000

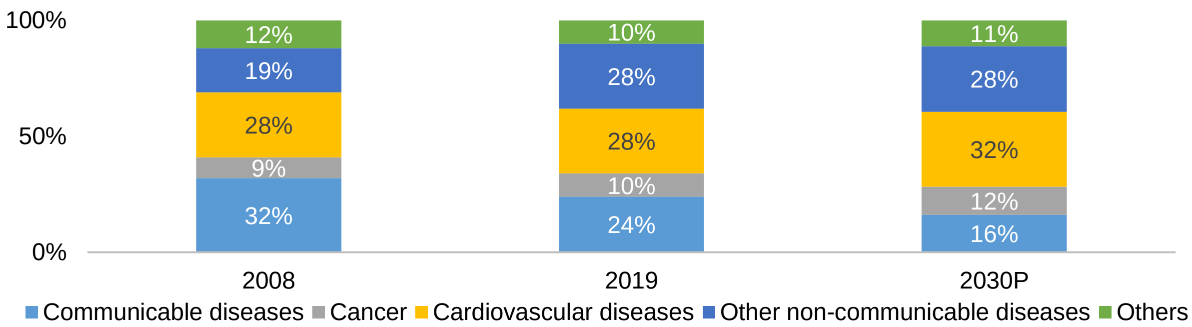
Source: Industry, CRISIL Intelligence

Increasing prevalence of non-communicable diseases

As opposed to the decreasing rate in communicable diseases, lifestyle-related illnesses or non-communicable diseases ("***NCDs***") have been increasing rapidly in India over the last few years. Statistics show that these illnesses accounted for nearly 62% of all deaths in India in 2016.

CRISIL Intelligence believes that NCDs exhibit a tendency to increase in tandem with rising income levels. WHO projects an increasing trend in NCDs by 2030, following which CRISIL forecasts demand for healthcare services associated with lifestyle-related diseases such as cardiac ailments, cancer and diabetes, to rise. Another emerging market in the country is orthopaedics, which currently comprises a very small proportion compared with NCDs but has a potential market in the country.

Causes of death in India



Source: WHO global burden of disease, India: Health of the Nation's States, CRISIL Intelligence

Compared to other economies, India has lower average cataract surgery rates

In India, on average, the cost for cataract eye surgery ranges from U.S.$ 300 to 400, per eye, which is significantly lower to the average cost for cataract surgery in other countries.

Country-wise cost of cataract surgery

Ailments ($)	U.S.$
United States	3,000-7,000
United Kingdom	1,500-3500
France	1,500-3,500
India	300-400
Australia	500-1700

Note: the cost of cataract surgeries is considered for paid surgeries
Source: Secondary research, CRISIL Intelligence

Rise in awareness about eye health in India

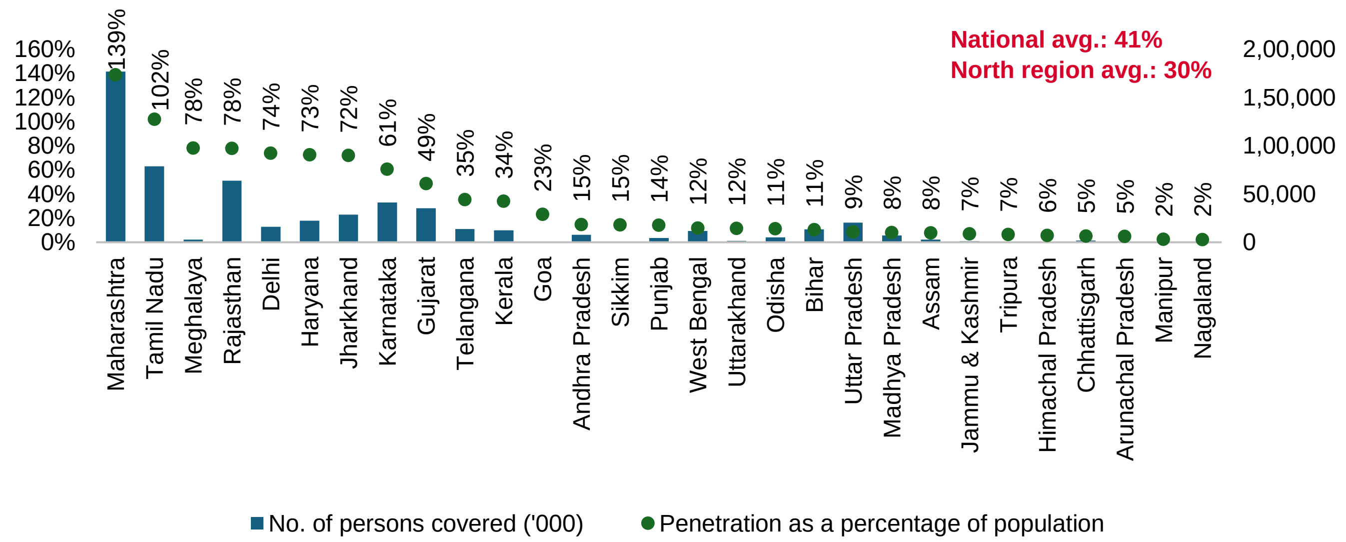
In India, nearly 1 out of 5 persons has vision loss disorder, making blindness and vision loss a key challenge for the nation's healthcare system. To a common person, occurrence of eye symptoms such as blurred vision, unattended eye injury etc., may seem simple but timely diagnosis of these symptoms can resolve the issue and prevent vision loss. For the same, mass public awareness about eye health in India is essential for timely diagnosis and treatment of eye related disorders.

In India, the awareness about eye related health is increasing due to various factors such as rise in income levels, trust/charitable eye hospitals and government initiatives to promote eye health in India, initiatives by various NGOs, increase in eye care service chains, rise in literacy levels etc. With rise in income revels in India, people give higher priority to their health care in India including eye care. The rise of eye care service chains is playing a crucial role in spreading awareness about the eye diseases in India. These hospital chains with their network of hospitals across cities make eye care more accessible. These hospitals also often conduct awareness programs, eye screening and community initiatives to educate people about common eye diseases, their symptoms, and importance of regular eye check-ups. Various NGOs and trust-based hospitals in India are working across the country to deliver quality eye care to various communities and spreading awareness about eye health. Government of India also promotes awareness about eye related disorder. Government of India collaborated with World Health Organization ("***WHO***") and International Agency for the Prevention of Blindness ("***IAPB***") to develop 'Vision 2020: Right to Sight-India' with the aim to eliminate avoidable blindness in the country.

Growing health insurance penetration to propel demand

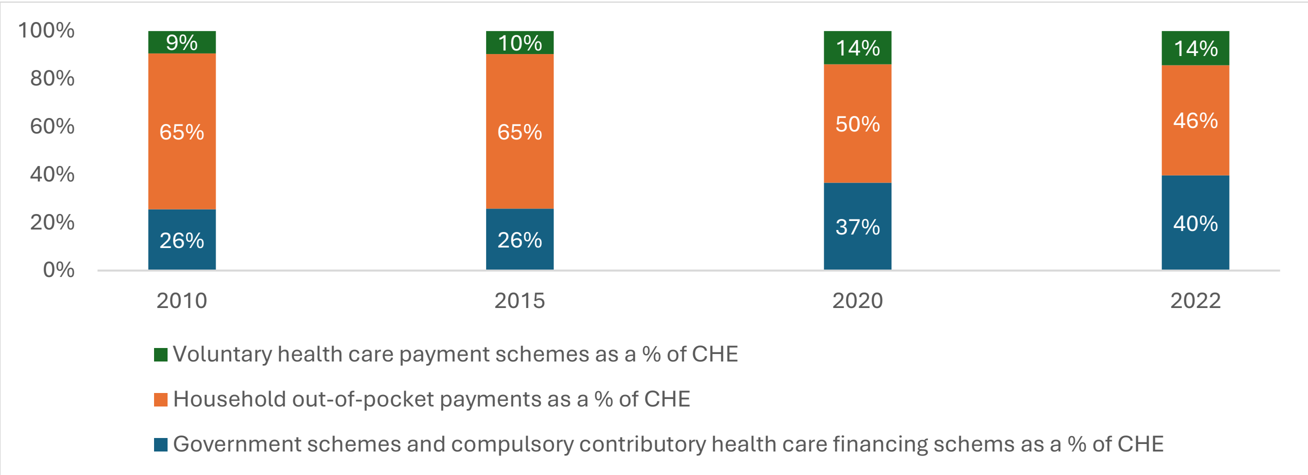
Maharashtra leads the other states in terms of penetration of health insurance in Fiscal 2024.The state has a penetration rate of 139% which is followed by Tamil Nadu, Meghalaya and Rajasthan at 102%, 78% and 78% respectively. The health insurance penetration in India averages at 41%, with the north region lagging at 30%. This disparity presents a significant opportunity for growth in the north region, as there is considerable scope for increasing insurance penetration, which in turn is expected to drive higher healthcare industry growth in the region.

State-wise insurance penetration and number of persons covered under health insurance (select states) Fiscal 2024



Note: Estimated 2024 population compared with Fiscal 2024 health insurance coverage data
North regions consists of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan
Source: Handbook on Indian insurance statistics Fiscal 2023 to 2024, UIDAI, Crisil Intelligence

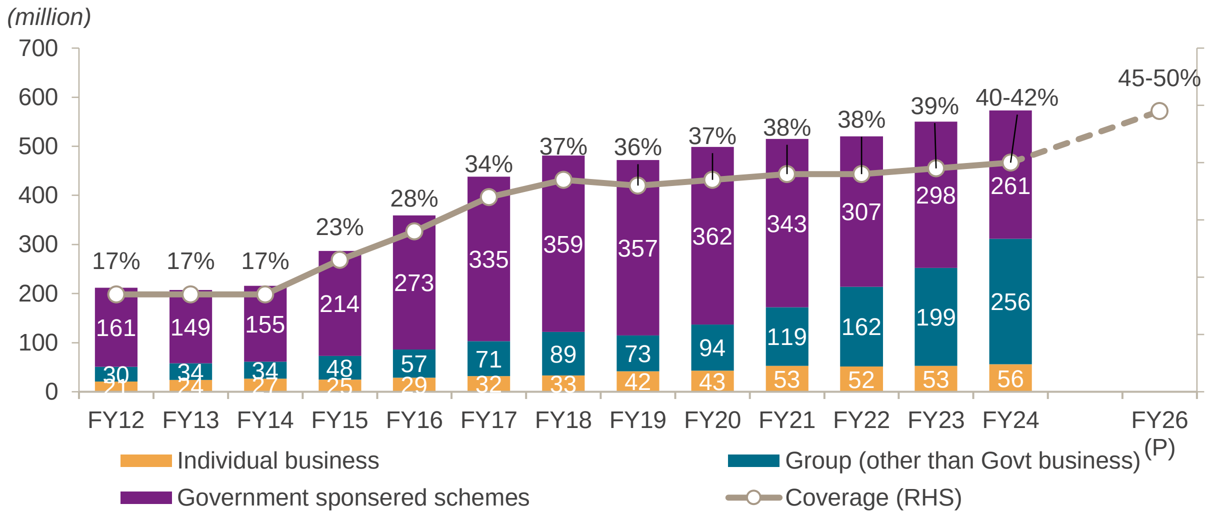
Current Health Expenditure (CHE) by financing schemes (2010 – 2022) (Estimated)



Source: Global Health Expenditure database, WHO, Crisil Intelligence

Over 2010 to 2022, financing schemes as a percentage of CHE has seen considerable changes. Government schemes and compulsory contributory health care which had a share of 26% in CHE in 2010, grew to 40% in 2022, While Household out-of-pocket payments which had a share of 65% in 2010 reduced sharply to 46% 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 health care payment schemes as a percentage of CHE increased from 9% in 2010 to 14% in 2022 mainly because of the increased penetration of health insurance schemes.

Population-wise distribution of various insurance businesses



Source: Insurance Regulatory & Development Authority of India report 23 to 24, 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 by the lower income groups continues to remain an issue. As per the Insurance Regulatory and Development Authority of India (IRDAI), nearly 573 million people have health insurance coverage in India (as of 2023 to 2024), as against 288 million (in 2014 to 2015), but despite this robust growth the penetration in Fiscal 2024 stood at only approximately 40% to 42%.Having said that, the penetration is expected to increase to 45% to 50% by Fiscal 2026.

Crisil Intelligence believes that while low penetration is a key concern, it also presents a huge opportunity for the growth of healthcare delivery industry in India. And with the PMJAY scheme, the insurance coverage in the country is expected to increase considerably.

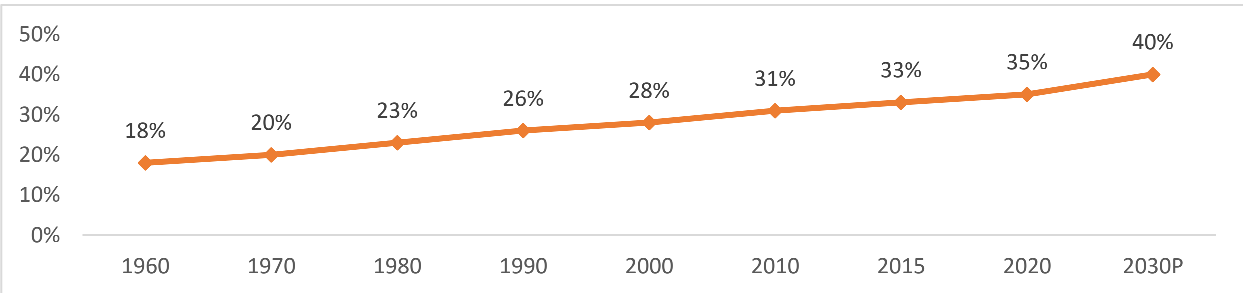
Furthermore, with health insurance coverage in India set to increase, hospitalization rates are likely to go up. In addition, health check-ups, which form a mandatory part of health insurance coverage, are also expected to increase, boosting the demand for a robust healthcare delivery platform.

Increasing health awareness to boost hospitalisation rate

Majority of the healthcare enterprises in India are more concentrated in urban areas. With increasing urbanization (migration of population from rural to urban areas), awareness amongst the general populace regarding presence and availability of healthcare services for both preventive and curative care would increase.

CRISIL, therefore, believes that hospitalisation rate for in-patient treatment as well as walk-in out-patients will improve with increased urbanization and increasing literacy.

Trend: Urban population in India as percentage of total population



Source: UN World Urbanisation Prospects: The 2018 revision, CRISIL Intelligence

Rising income levels to make quality healthcare services more affordable

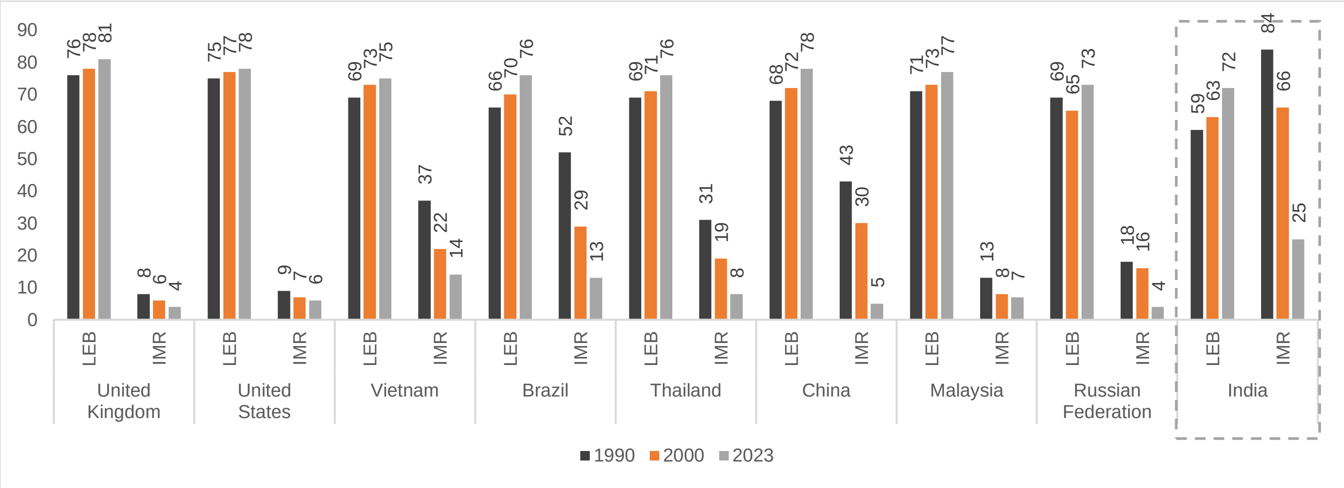
Even though healthcare is considered a non-discretionary expense, considering that an estimated 83% of households in India had an annual income of less than ₹ 2 lakh in 2011-2012, affordability of quality healthcare facilities remains a major constraint.

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 above Rs 2 lakhs is expected to go up to 35% in 2021-2022 from 23% in 2016-2017, providing potential target segment (with more paying capacity) for hospitals.

With life expectancy improving and changing demographic profile, healthcare services are a must

With improving life expectancy, the demographic of the country is also witnessing a change. As of 2011, nearly 8% of the Indian population was of 60 years or more, and this is expected to surge to 12.5% by 2026. However, the availability of a documented knowledge base concerning the healthcare needs of the elderly (aged 60 years or more) continues to remain a challenge. Nevertheless, the higher vulnerability of this age group to health-related issues is an accepted fact.

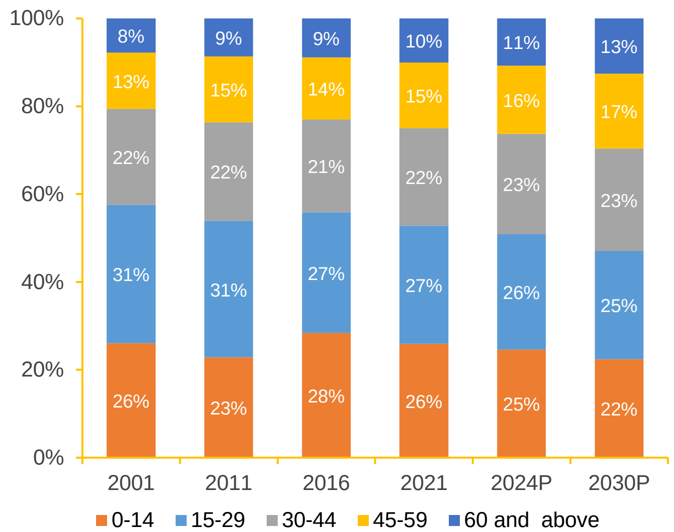
Life expectancy (at birth) and infant mortality rate: India vs others



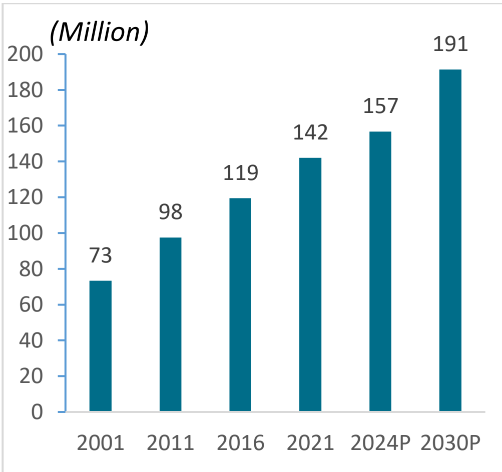
Note: LEB – life expectancy at birth; IMR – infant mortality rate (probability of dying by age one year per 1000 live births)
Source: World Bank, CRISIL Intelligence

According to the Report on Status of Elderly in Select States of India, 2011, 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. In terms of gender-based tendencies, while men are more likely to suffer from heart, renal and skin diseases, women showed higher tendencies of contracting arthritis, hypertension, and osteoporosis.

Break-up of India's population by age



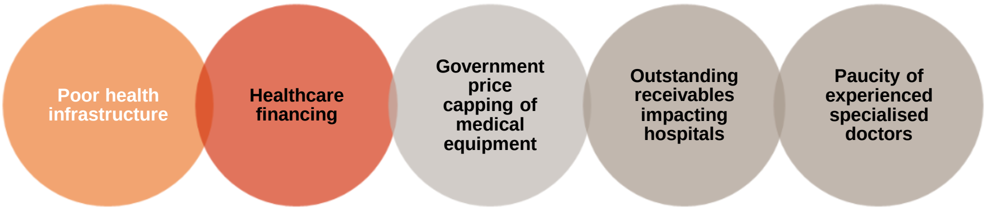
India's population of 60 years and above



P: Projected
Source: World Population Prospects 2024, Department of Economic and Social Affairs Population Division, CRISIL Intelligence

KEY THREATS AND CHALLENGES FOR THE HEALTHCARE DELIVERY INDUSTRY

The potential demand and opportunities in healthcare in India aside, many challenges exist, mainly: inadequate health infrastructure and unequal quality of services provided based on affordability and healthcare financing.



Below are some of the key threats and challenges affecting the healthcare delivery industry and the companies that operate in this industry such as Park Hospitals:

Government price capping of medical equipment and treatments

The government has restricted price capping to four devices – cardiac stents, drug-eluting stents, knee implants and intra-uterine devices. However, the National Pharmaceutical Pricing Authority ("***NPPA***") is proposing to bring in capping of trade margins instead of extending the list of devices under the National List of Essential Medicines.

Even state governments have been resorting to measures to curb profiteering by hospitals. The Delhi government had proposed norms for restricting hospitals and nursing homes from marking up prices of consumables and medicines from their procurement prices, to limit their profits.

Price capping on cardiac stents introduced in February 2017, and on knee-implants, in August 2017 was a deterrent for the industry, which is majorly run by the private sector. However, players have since been able to come back to normalcy after taking a hit on operating margins initially, through price rationalisation via bundle pricing. The National Pharmaceutical Pricing Authority ("***NPPA***") has further extended the capping of prices of knee implants, ranging from ₹ 54,000 to ₹ 1,14,000, for one more year.

Post implementation of price caps on stents and implants, the government has identified 23 medical devices to put price controls on.

In February 2024, the Supreme Court of India has directed the central government to find ways to fix price bands for all medical treatments offered by hospitals in India. During a Public Interest Litigation ("***PIL***") hearing this year, the Apex court highlighted the high procedure rates and large variations in the procedure prices for healthcare treatments in India. The Supreme court directed the Union government to report back on the subject within 6 weeks or the court would impose medicate rates for health care procedure charged under the Central Government Health Scheme ("***CGHS***") as an interim measure.

Outstanding receivables affecting Fiscal profile of hospitals

The financial profile of many hospitals empanelled under state schemes became weak due to rising outstanding receivables from the government (state and Centre) for providing treatments to beneficiaries under health insurance schemes. However, this challenge is expected to be dealt with on priority under the PMJAY, by fixing a particular timeline for reimbursements of claims.

KEY ACTIONABLE AREAS

While the healthcare delivery sector in India faces several teething issues currently, it also presents immense opportunities for the players involved.

This potential is further augmented with information and communication technology (ICT)-enabled services gaining widespread popularity – Crisil Intelligence expects the number of internet subscribers to be 990 million to 1010 million by Fiscal 2026, resulting in approximately 71% internet penetration. Wireless internet subscribers has been a dominant force in India's internet subscribers growth story, growing at a compound annual growth rate (CAGR) of approximately 17% between Fiscal 2016 and Fiscal 2023, to approximately 940 million subscribers as of May 2026. Not only do these technologies increase the reach of healthcare facilities to hitherto remote locations, they also help players achieve better efficiencies.

Data from the healthcare space is growing at a steady pace and this has driven hospitals to adopt artificial intelligence (AI)-based patient intelligence systems. These are expected to improve the operating metrics of the hospitals and drive timely detection of diseases.

Shortfall in bed capacity: Major opportunity for healthcare delivery players

India needs to increase its bed capacity to reach the global mean of 33 beds per 10,000 population by almost 2.4 million beds. With the population growing at almost 1% annually, India is expected to have more than 1.5 billion people by 2030.

Compounding the bed shortfall, dearth of healthcare personnel (physicians and nursing personnel) continues to be immense. India had approximately 1.3 million doctors as of 2022. The physician count needs to be almost doubled to meet the global median. According to the national health profile ("***NHP***") 2023, the average population served by an allopathic doctor is approximately 1,000-1,100 and there are nearly 1.3 million doctors registered with the Medical Council of India ("***MCI***") as of 2022.Currently, there are only 679 medical colleges offering a total of about 1,04,163 MBBS seats as on June 30, 2023 as per NHP 2023, producing nearly 7 doctors (MBBS) per lakh of population being added annually.

The shortage of nursing personnel (nurses and midwives) is also critical (17 nurses per 10,000 population in India vs. 38 nurses per 10,000 population globally). As per the NHP 2023, there are 2,556,416 registered nurses and registered midwives (RN & RM), 1,000,434 auxiliary nurse midwives and 57,167 lady health visitors serving in the country as on December 31, 2022. With respect to nursing institutes, there are 43,735 nursing institutions producing approximately 3.2 lakh nurses annually as on October 31, 2023.

Diversification into different format / areas to increase reach and efficiency

Despite the challenges present in the healthcare delivery system in India, innovations and newer business models are being explored. The main objective of these innovations are to increase efficiencies through optimum resource utilisation and widen the reach of healthcare services. Though different business models might be applied depending on the location and services to be provided, the PMJAY is expected to lead to the adoption of new business models focusing on volume-driven, affordable healthcare.

Single speciality healthcare units

Single-specialty healthcare units are those that treat patients with specific medical conditions, with the need of specific medical/surgical procedures. A single-specialty healthcare unit can be a hospital, clinic, or care centre. The advantage of these units is that, by focusing on providing care in a single segment, they can increase efficiencies as well as create a niche in the target segments. Nowadays, birthing centres are among the fastest growing single specialty centre. Specific regulatory headwinds, however, can affect the margins of these business units.

Day-care centres

The objective of day-care centres is to reduce the need for overnight hospitalisation. In this type of setup, a patient is allowed to go home on the same day after being treated. These centres have also given rise to the concept of outpatient surgeries.

While this model is very popular in the eye care segment, other segments such as arthroscopic, general, cosmetic, and dental surgery have also been using this as a popular care delivery model. The advantage of the day-care centre model is that patients can save on bed/room rentals associated with overnight hospitalisation. The healthcare units, on the other hand, can have a streamlined setup with optimum equipment, staff and infrastructure, which helps bring down operational costs.

End-of-life/geriatric care centres

The objective of end-of-life care centres or hospices and palliative care centres is to provide care and support to patients, who are suffering from terminal illness with a life expectancy of six months or less. Hospice and palliative care focus more on pain management and symptom relief rather than continuing with curative treatment. These centres are designed to provide patients a comfortable life during their remaining days and cover physical, social, emotional, and spiritual aspects apart from the medical treatment. Such type of care can be delivered onsite, where special facilities are set up, in the hospital premises, or at the patient's home.

Palliative care is delivered with the help of an inter-disciplinary team which may consist of the patient's physician, hospice doctor, a case manager, registered nurses, counsellor, a dietician, therapist, pharmacologist, social workers, and various trained volunteers. Depending upon the patient's ailment and medical condition, the team prepares a customised care programme which comprises services such as nursing care, social services, physician services and trained volunteer support.

Home healthcare

The primary objective of home healthcare services is to provide quality health care at the patient's premises. In India, these services are still in the nascent stages. CRISIL Intelligence believes that with increasing geriatric population, institution of families and increasing disease burden causing a strain on conventional health delivery systems, home healthcare will be a preferred alternative.

The revenue from ICU beds decreases as weeks pass by and, hence, reducing the strain (both on hospitals and patients) can be explored through home healthcare. Patients can avail of ICU care at home at nearly a fifth of the prices of hospital care. Hospitals can also benefit by this model not just through reduced overcrowding, but also prevention of associated hospital acquired infections.

The services currently offered are: post-intensive care, rehabilitative care and services of skilled/unskilled nurses. But areas such as home therapeutic care for infusion and respiratory therapy, dialysis and convenience centred teleconsultation, have more potential for growth. Apollo HomeCare (by AHEL) & Max@Home (by MHIL) are home care services provided by two largest hospital chain operators in the country.

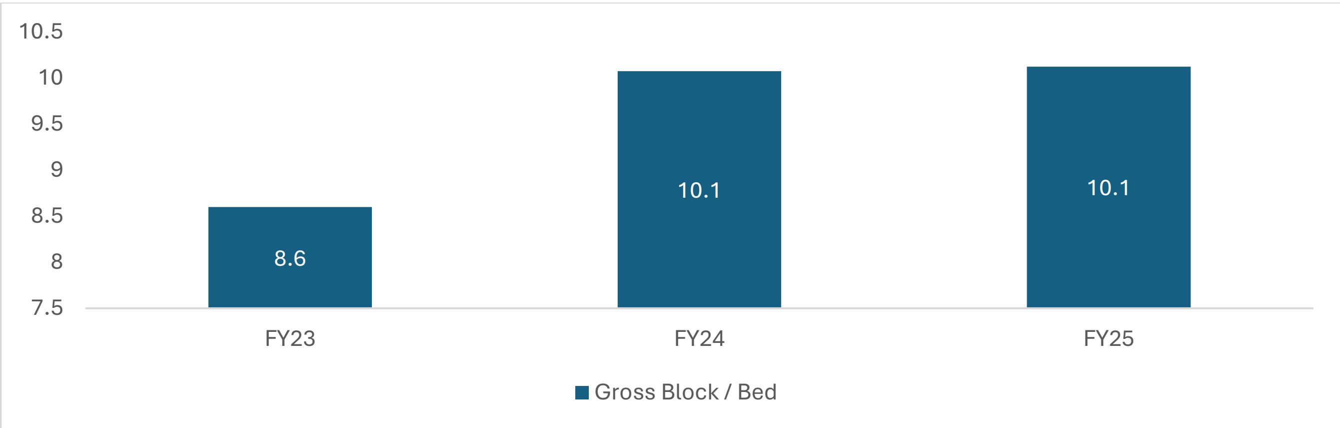
Inorganic growth in the industry to help penetration in tier 2 and 3 locations

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 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. Many of the established players in the healthcare delivery industry follow inorganic growth to expand into the geographies where they have limited presence.

Rise in demand for health infrastructure, modern technologies and multi-disciplinary healthcare have been some of the key driving factors for consolidation in the industry. Investments by private equity (PE) players is also gaining traction. Majority of the PE deals in the industry in the past 2 years to 3 years have been towards hospital portfolio consolidation, also enabling formation of regional clusters that provide base for further expansion and consolidation. Recently, Global investment firm KKR acquired approximately 70% state in Kerala's Baby Memorial Hospital, General Atlantic acquired a majority stake in Ujala Cygnus hospitals, GIC Singapore's additional approximately 150 million USD stake in Asia Healthcare holdings, This investment follows GIC's first investment of approximately 170 million USD in Asia Healthcare Holdings in February 2022. Manipal Health acquired 100% stake in Columbia Asia hospitals, strengthening its presence in southern India. Temasek Holdings in April 2023 acquired additional 41% stake in Manipal hospitals for USD approximately 2 billion, bringing its total shareholding in the hospital chain to 59%. Jupiter Hospital Projects Pvt. Ltd. (JHPPL), a subsidiary of Jupiter Life Line Hospitals Ltd, acquired the business operations of Vishesh Diagnostics Private Limited (VDPL) for its hospital located at Ring Road, Indore with a capacity of 200 beds in November 2020. The healthcare sector in India has attracted private equity investments worth USD approximately 8 billion in the last five years, making the sector one of the most preferred by investors.

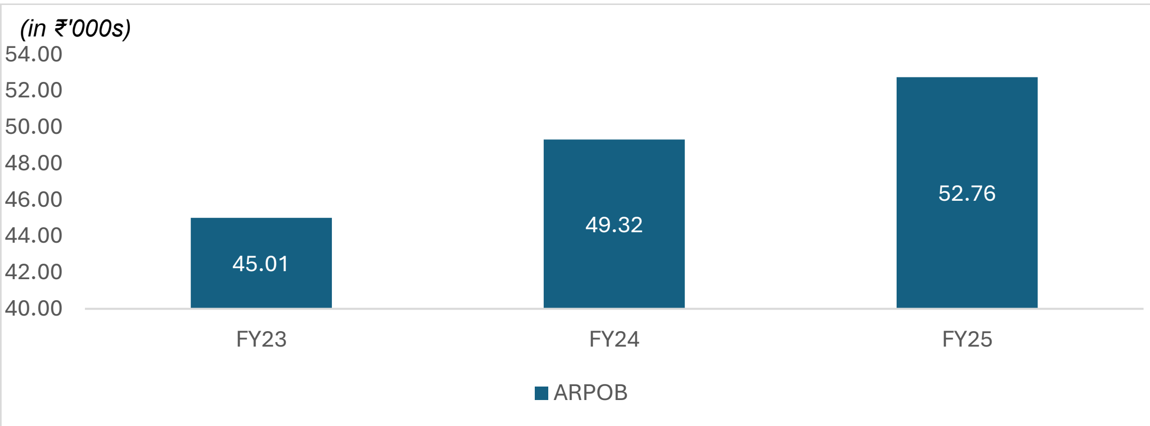
KEY OPERATIONAL METRICS FOR HEALTHCARE DELIVERY INDUSTRY (BASIS SELECT LISTED PLAYERS)

Gross Block Per bed (Fiscal 2023-2025) (₹ million)



Note: Players considered for calculation are Apollo Hospital Enterprise Ltd. (AHEL), Max Healthcare Institute Ltd. (MHIL), Fortis Healthcare Ltd. (FHL), Narayana Hrudayalaya Ltd. (NHL), Krishna institute of Medical Sciences Ltd. (KIMS), Global Health Ltd. (GHL), Yatharth Hospital and Trauma Care Services Ltd. (YHTC), Jupiter Life Line Hospitals Limited (JLHL) and GPT Healthcare Limited (GPTHL)
Total gross block of the above players is divided by total beds of these players to arrive at figures shown in the above table
Source: Annual reports, Investor Presentations, Crisil Intelligence

Average Revenue Per Operating Bed ("ARPOB") (Fiscal 2023-2025) (₹ '000s)



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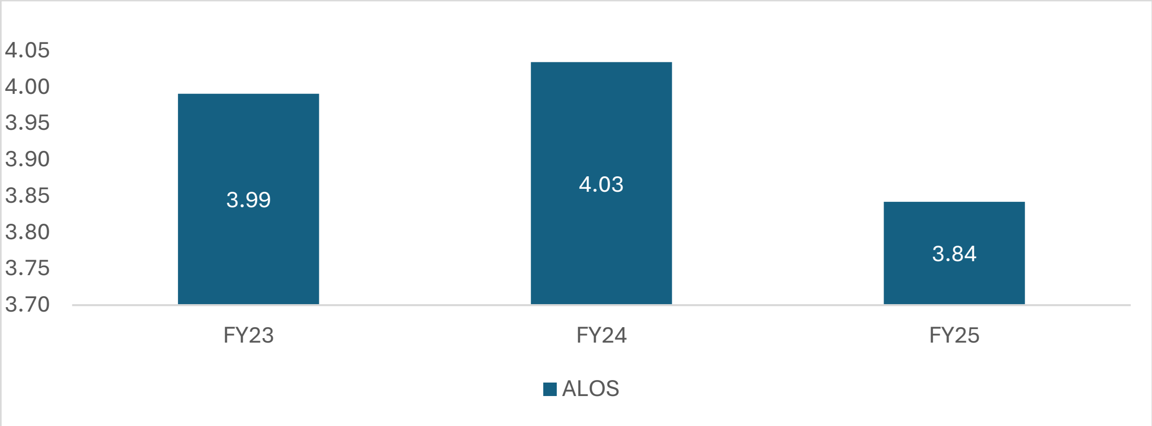
ARPOB for the players is considered as reported by the company, post which the simple average of these companies is taken to arrive at the ARPOB number for each year
Source: Annual reports, Investor Presentations, Crisil Intelligence

Average Length of Stay ("ALOS") (Fiscal 2023-2025) (days)



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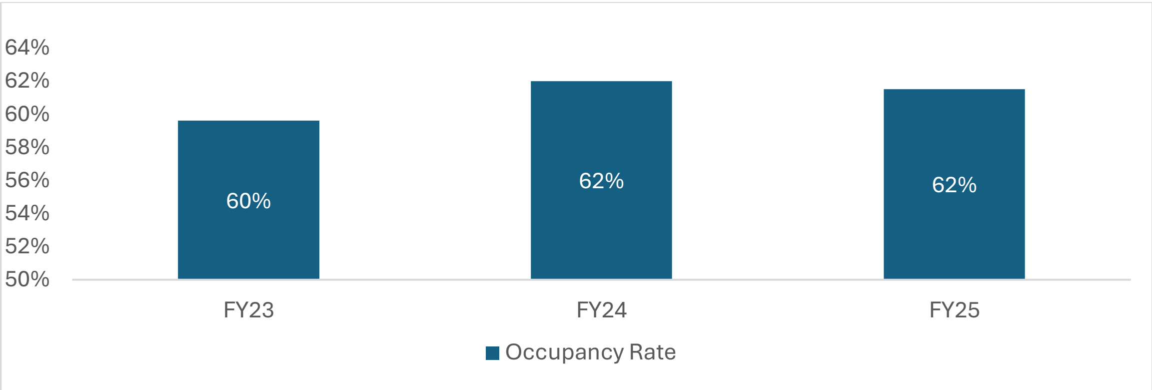
ALOS for the players is considered as reported by the company, post which the simple average of these companies is taken to arrive at the ALOS number for each year
Source: Annual reports, Investor Presentations, Crisil Intelligence

Occupancy Rate (Fiscal 2023 to 25) (%)



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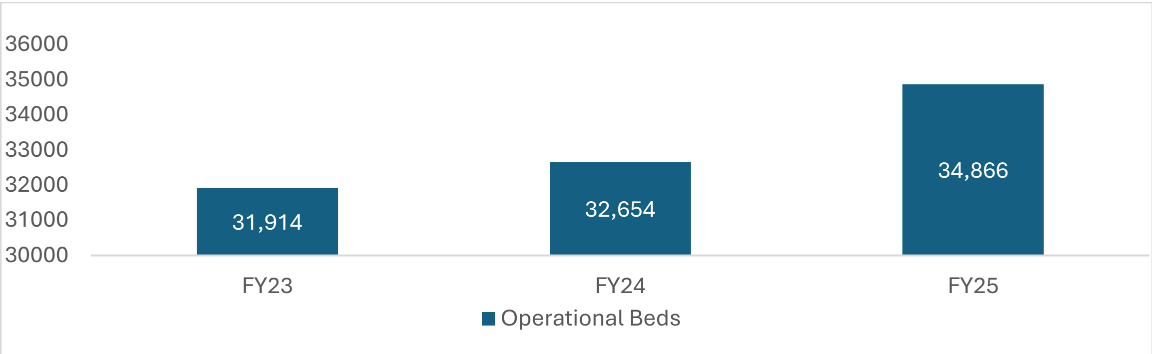
Occupancy Rate for the players is considered as reported by the company, post which the simple average of these companies is taken to arrive at the Occupancy Rate for each year
Source: Annual reports, Investor Presentations, Crisil Intelligence

Operational beds (Fiscal 2023 to 25)



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Operational beds for the players is considered as reported by the company, post which the total of these companies is taken to arrive at the total operational beds for each year
Source: Annual reports, Investor Presentations, Crisil Intelligence

ADVANTAGES OF HAVING REGIONAL FOCUS FOR HOSPITAL CHAINS

Advantages	Description
Deeper understanding of local healthcare needs	By focusing on a specific region, hospital chains can develop a deeper understanding of the unique healthcare needs and preferences of the local population, enabling them to tailor their services to meet those needs. Additionally, By understanding the specific health challenges and demographics of a region, hospital chains can develop localized care pathways that address the unique needs of the population, leading to better patient outcomes
Enhanced collaboration with local healthcare providers:	A regional focus facilitates collaboration with local healthcare providers, including primary care physicians, specialists, and other healthcare organizations, promoting a more integrated and coordinated approach to patient care.
More effective marketing and outreach efforts	By understanding the local healthcare landscape and patient preferences, hospital chains can develop targeted marketing and outreach efforts that resonate with the community, increasing awareness and utilization of their services.
Improved staff recruitment and retention	By being embedded in a specific region, hospital chains can attract and retain staff who are familiar with the local community and have a strong connection to the area, reducing turnover and improving job satisfaction
Greater accountability and transparency	Regional focus promotes greater accountability and transparency, as hospital chains are more visible and accessible to the local community, and are held to higher standards of quality and performance

Source: CRISIL Intelligence

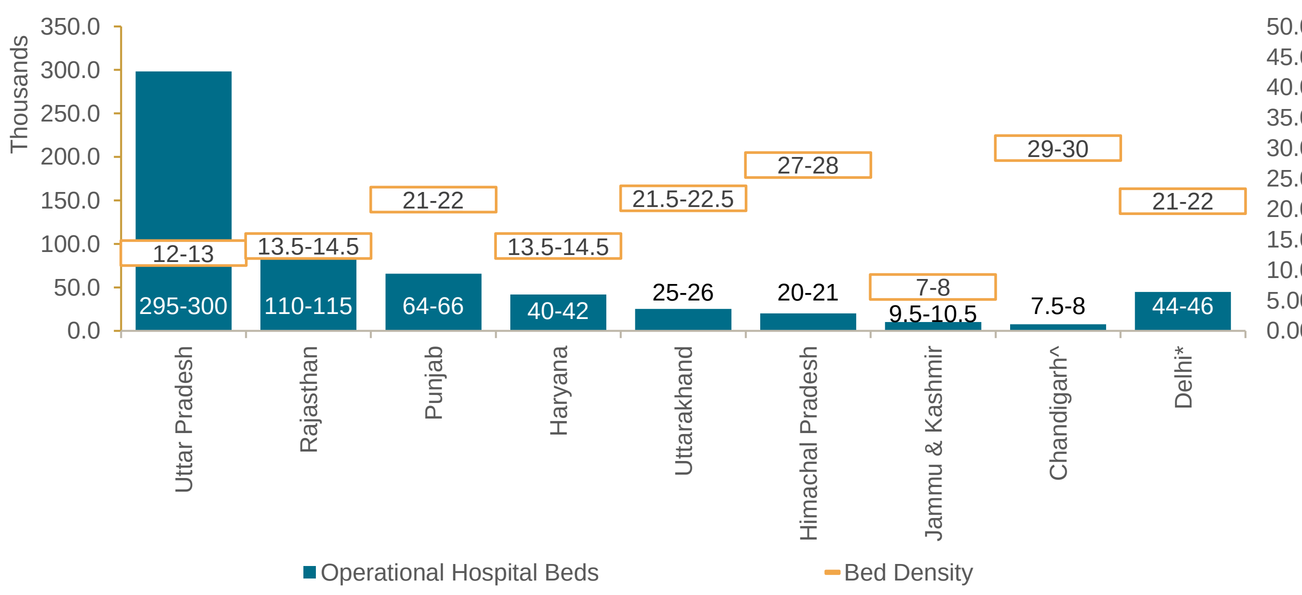
Healthcare infrastructure across micro-markets in North India

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 had a bed density of 12-13 beds per 10,000 population. Uttar Pradesh was followed by Rajasthan at 110,000-115,000. In terms of beds of private chains (any hospital having two or more centres / hospitals are defined as chains), Haryana and Delhi have the highest presence among the states considered with 18-19% of total beds belonging to private chains in Haryana, while Delhi has 14-15% of its beds belonging to private chains.

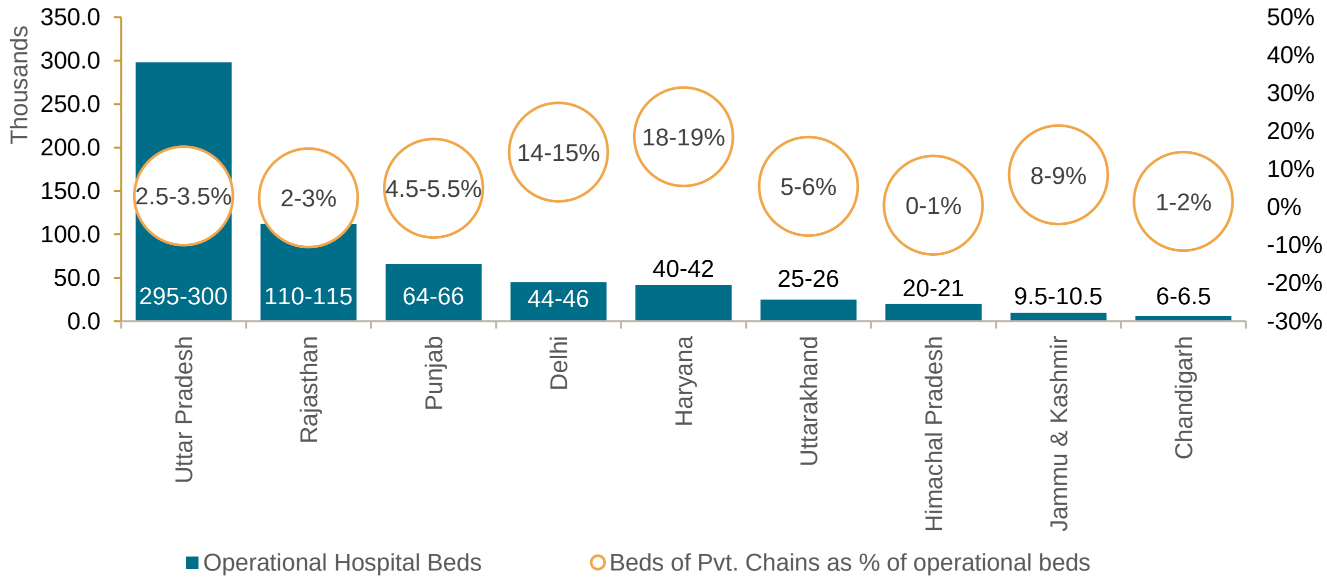
The North region comprising of states like Uttar Pradesh, Rajasthan, Punjab, Delhi, Haryana, Uttarakhand, Himachal Pradesh, Jammu & Kashmir and Chandigarh have a combined population of approximately 429 million as of Fiscal 2022. This region has approximately 6,20,000-6,30,000 hospital beds as of Fiscal 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 8,57,536 hospital beds.

Estimated number of operational hospital beds and bed density (per 10,000 population) for select North 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. It may also include beds that are part of planned expansion but not yet available for immediate 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

Estimated number of operational hospital beds for select North Indian states (Fiscal 2022)



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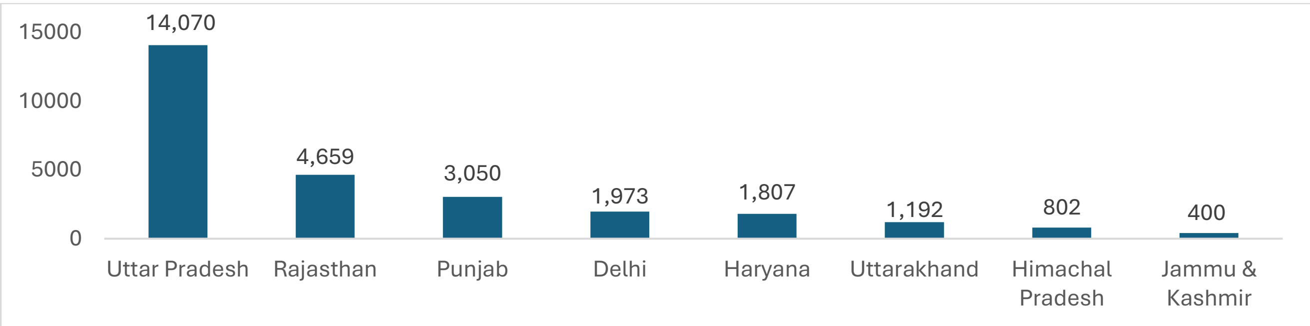
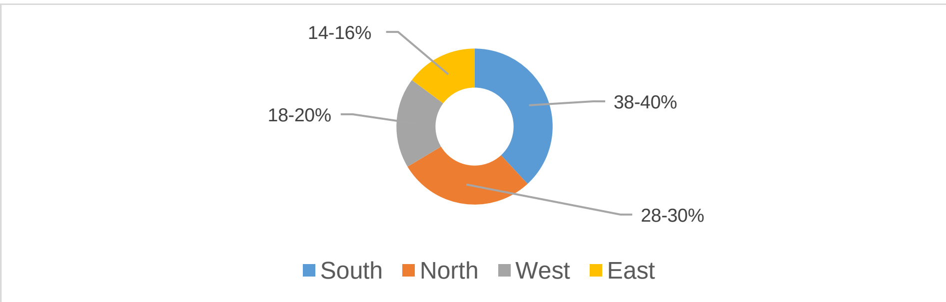
For Jammu & Kashmir, the total figure includes the government hospital beds in Ladakh,
Source: CRISIL Intelligence

Number of ICU beds for select North Indian states (Fiscal 2020)



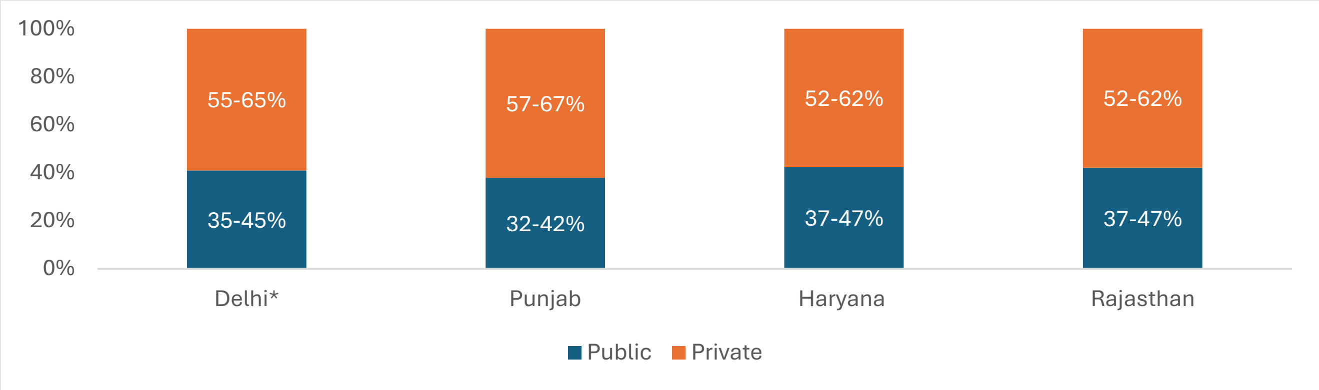
Source: CRISIL Intelligence

Region-wise distribution of total hospital beds in India (Fiscal 2022)



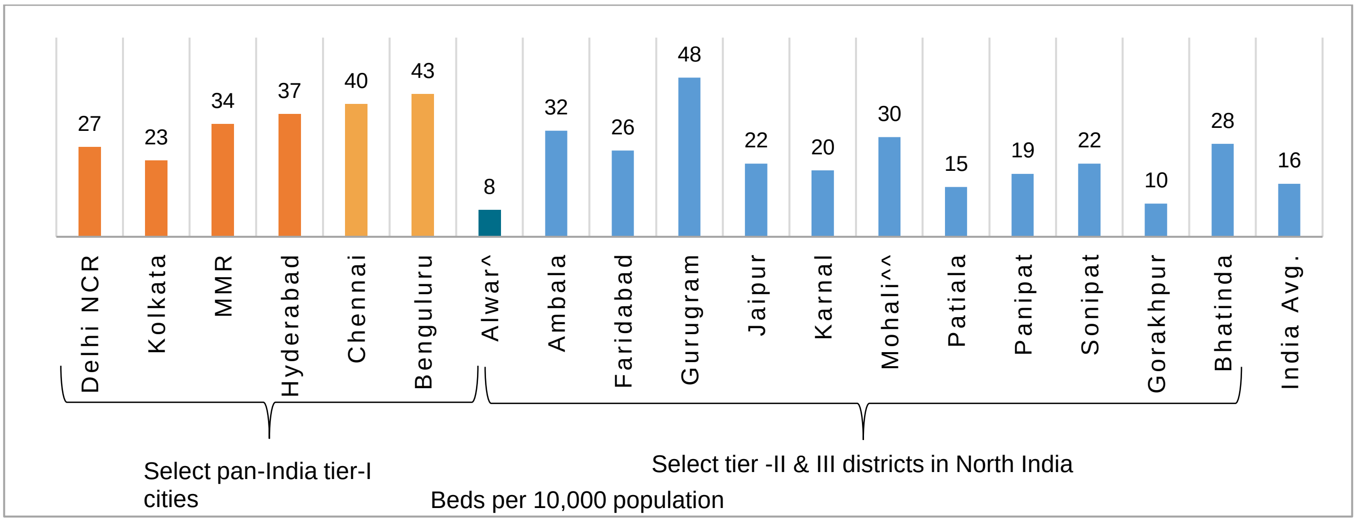
Note: The above graph show the total number of beds in private and government hospitals
West region consists of states like Maharashtra, Goa, Gujarat, Madhya Pradesh, Union territories of Daman, Diu and Dadra Nagar Haveli. East region consists of states like Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura. North regions consists of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan. South region consists of Kerala, Telangana, Tamil Nadu, Karnataka, Andhra Pradesh and Union territories of Andaman Nicobar, Puducherry and Lakshadweep
Source: Crisil Intelligence

State-wise split of hospital beds for select North Indian states (Public vs Private) (Fiscal 2022)



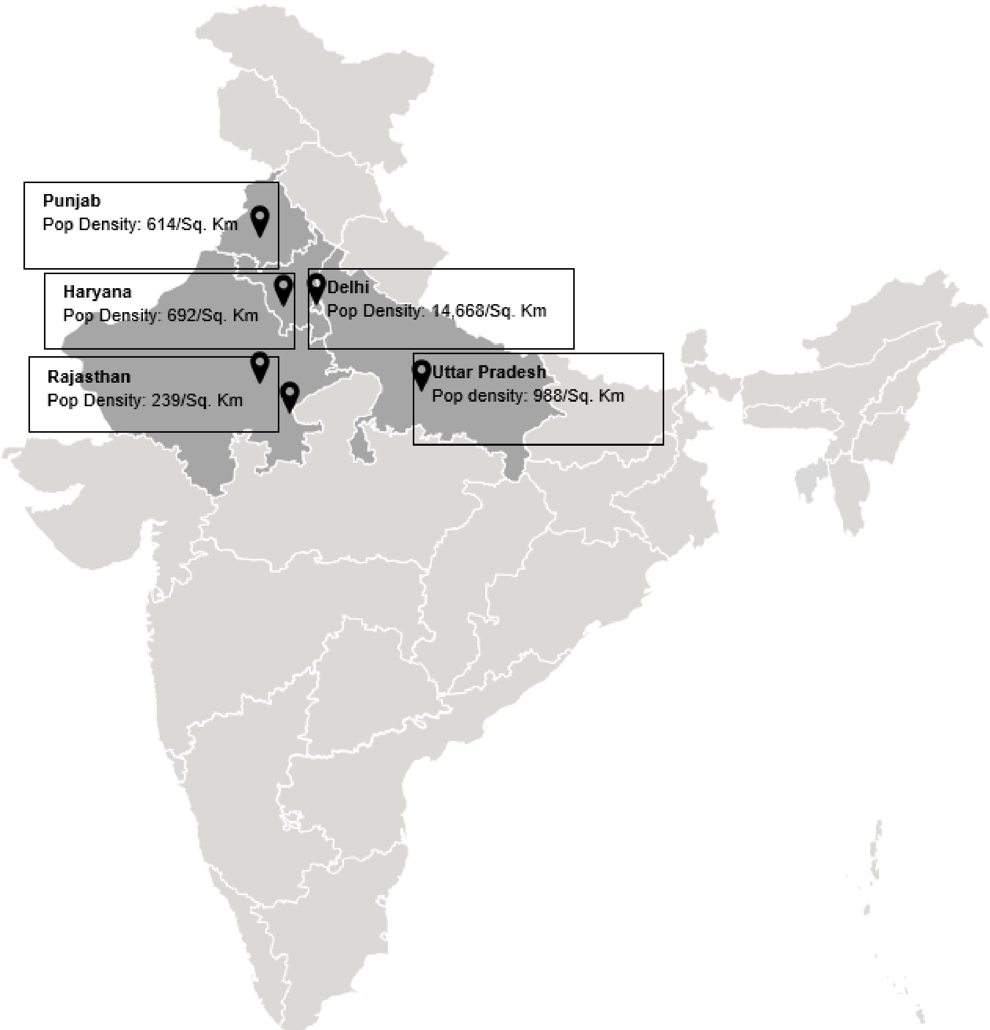
Note:
**   For Delhi, the data pertains to the state of Delhi*
Source: National Health Profile-2022, CRISIL Intelligence

Estimated bed density across select North-Indian cities / districts*



Note: The first six cities represent the metro cities, hence highlighted in a different colour.
Please note that estimated district population is considered for the calculation of bed density for each district
**For Ambala, Faridabad, Gurugram, Jaipur, Karnal, Patiala, Panipat, Sonipat, Gorakhpur and Bhatinda the chart represents the bed density for the entire district*
^Behror district has been considered as a part of Alwar district
^^ Chandigarh has been considered as a part of Mohali district
Tier wise classification is based on city category classification followed by 7th Pay Commission, Tier I – X cities (top 8 cities), tier II – Y cities (next 88 cities), while the rest will fall under Tier -III - Z cities. Delhi NCR, Mumbai MMR, Bangalore, Pune, Hyderabad, Chennai, Kolkata and Ahmedabad have been considered as tier-1 cities
Source: Crisil Intelligence, State and district healthcare websites as accessed in November 2025

Estimated population density of select North Indian states



Note: Pop density denotes population density in terms of number of people per square kilometre in the above map
Source: UIDAI, Crisil Intelligence

Among the highlighted North Indian states, Delhi had the highest population density of 14,668 people per sq.km as of 2024 reflecting its high urban concentration. Delhi was followed by Uttar Pradesh and Haryana with a population density of 988 people per sq.km and 692 people per sq.km respectively. While Punjab and Rajasthan had a population density of 614 people per sq.km and 239 people per sq,km respectively. Despite such high population densities in these states, the North Indian region faces significant shortage of healthcare infrastructure, including doctors, nurses and beds. The North Indian region comprising of states like Jammu & Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Uttar Pradesh, Haryana and Delhi, had the second lowest concentration of doctors, nurses and hospital beds at approximately 7 doctors per 10,000 population, approximately 15 nurses per 10,000 population and 15 to 16 beds per 10,000 population respectively. This lack of healthcare resources puts immense pressure on the existing system, leading to overcrowding in hospitals, long waiting times and poor healthcare outcomes. Addressing these disparities requires urgent investment in healthcare facilities, medical education and infrastructure development across these states.

Micromarket analysis* of healthcare infrastructure in select North Indian districts

** The analysis only considers the estimated population within each district to estimate bed densities, without taking into account the potential influx of patients traveling from neighbouring districts for medical treatment.*

Alwar

Alwar district has an estimated population of 4.57 million. It has a total approximately 95 to 105 number of hospitals including nursing homes. As per National Health Policy (NHP) 2017, 2 beds per 1,000 population is recommended. As per this recommendation, the recommended beds for Alwar is approximately 9,140 hospital beds and it currently has approximately 3,530 hospital beds. The district currently has an estimated bed density of 8^ per 10,000 population. ESIC Medical college and Hospital, a 500-bedded hospital with 430 operational beds currently providing specialities in Cardiology, Gastroenterology, Urology, Orthopaedics, Dental etc, Park Hospital, Behror, a 300-bedded hospital providing specialities such as Nuclear Medicine, Plastic & Cosmetic Surgery, Dermatology, Physiotherapy, Rheumatology etc., Solanki Hospital, Alwar, a 120-bedded hospital having specialities in Cardiology, General medicine, Pulmonology, Obstetricians and Gynaecology etc are some of the key hospitals in Alwar.

Key Hospitals

Key hospitals	Estimated number of beds*	Type of Ownership	Year of establishment
ESIC Medical College and Hospital	500	Government	2017
Park Global Hospital, Behror	300	Private	2020
Solanki Hospital, Alwar	120	Private	1992

** No. of beds as per data published on their website accessed in the month of November 2025*
^ Behror district has been considered as a part of Alwar district in the bed density calculation
Source: Hospital Websites, CRISIL Intelligence

Ambala

Ambala district has approximately 80 to 90 number of hospitals including the nursing homes and hospitals. As per NHP 2017, The recommended beds for Ambala is approximately 2,520 hospital beds and the district currently has approximately 4,000 hospital beds. The district has an estimated bed density of 32 beds per 10,000 population. Maharishi Markandeshwar Institute Of Medical Sciences & Research, Mullana, Ambala, a 1,125-bedded hospital offering specialities in Neurosurgery, Nephrology, Rheumatology, Gastroenterology etc. Maharishi Markandeshwar College of Medical Sciences & Research, Sadopur, Ambala, a 607-bedded hospital offering specialities in Medicine, Surgery, Gynaecology & Obstetrics, Pediatrics, Orthopaedics, ENT etc. Park Healing Touch Hospital, Ambala, a 250-bedded hospital providing specialities in Dental Care, Dermatology, Physiotherapy, Endocrinology, Paediatrics etc. Dr. Jai Dev Memorial Rotary Ambala Hospital, a 120-bedded hospital offering specialities in ENT, Interventional Cardiology, Oncosurgery, Chemo-Therapy, Pulmonary Medicine, Urology etc. are some of the key hospitals in Ambala.

Key Hospitals

Key hospitals	Estimated number of beds*	Type of Ownership	Year of establishment
Maharishi Markandeshwar Institute Of Medical Sciences & Research, Mullana, Ambala	1,125^	Trust	2003
Maharishi Markandeshwar College Of Medical Sciences & Research, Sadopur, Ambala	607	Trust	2023
Park Healing Touch Hospital, Ambala	250	Private	2020
Dr. Jai Dev Memorial Rotary Ambala Hospital	120	Trust	2010

** No. of beds as per data published on their website accessed in the month of November 2025*
^ Including ICU beds
Source: Hospital Websites, CRISIL Intelligence

Delhi NCR

The Delhi NCR region has an estimated population of approximately 70 million to 75 million. It has a total of approximately 2,170 hospitals. As per NHP 2017, the recommended beds for Delhi NCR is approximately 1,40,000 hospital beds while it currently has approximately 1,63,000 hospital beds. Delhi NCR has an estimated bed density of 27 per 10,000 population. AIIMS Delhi, a 3,391-bedded hospital offering specialities in Orthopaedics, Paediatrics, Nephrology, Rheumatology etc., Medanta-The Medicity, a 1,440-bedded hospital offering specialities in cardiac care, Gastrosciences, Neurosciences, Orthopaedics etc., Yatharth Hospitals, having hospitals in Noida, Noida Extension, Greater Noida and Faridabad with combined beds of 1,300 and providing specialities in Nephrology, Urology, Gastroenterology etc. across its 4 hospitals in Delhi NCR, Max Super Speciality Hospital, Shalimar Bhag and Max Super Speciality Hospital, Saket having combined beds of 923 beds and offering specialities in Oncology, Cardiology, Nephrology etc, Park Hospital, a 200-bedded hospital offering specialities in Paediatrics, Renal Sciences & Kidney Transplant, ENT, Gastroenterology & Surgical Gastroenterology etc., Artemis Hospital, a 750+ bedded hospital having specialities in Cardiology, Dentistry, Dermatology, ENT etc., and Fortis Memorial Research Institute, a 330-bedded hospital offering specialities in Oncology, Transplants, Urology etc., are some of the key hospitals in the Delhi-NCR region.

Key Hospitals

Key hospitals	Estimated number of beds*	Type of ownership	Year of establishment
AIIMS, Delhi	3,391^^	Government	1956
Medanta-The Medicity, Gurugram	1,440	Private	2009
Yatharth Hospitals, Greater Noida	400	Private	2010
Yatharth Hospitals, Noida	250	Private	2013
Yatharth Hospital, Noida Extension	450	Private	2019
Yatharth Hospital, Faridabad	200	Private	2024#
Max Super Speciality Hospital, Shalimar Bhag	402	Private	2011
Max Super Speciality Hospital, Saket	521	Private	2006^
Park Hospital, Delhi	200	Private	2011
Artemis Hospital, Gurugram	750+	Private	2007
Fortis Memorial Research Institute, Gurugram	330	Private	2012

** No. of beds as per data published on their website accessed in the month of November 2025*
^^ As per annual report 2023-24

Year of acquisition
^ Established Max Super Specialty Hospital in Saket, New Delhi
For Yatharth Hospitals and Medanta Hospitals, The estimated number of beds is as reported by the company in its Q2FY26 Investor presentation
For Max Hospitals, The estimated number of beds is as reported by the company in its Q1FY26 Investor presentation
Source: Hospital Websites, Investor presentation, Crisil Intelligence

Faridabad

Faridabad has a total population of 2,007,000 as of 2024. The region has an estimated bed density of 26 per 10,000. Estimated number of hospitals which is inclusive of nursing homes in Faridabad is 302. As per NHP 2017, the recommended beds for Faridabad is approximately 4,014 hospital beds while it currently has approximately 5,160 hospital beds. ESIC Medical College and Hospital, Faridabad, a 1,150-bedded hospital providing specialities in Cardiology, Plastic Surgery, Paediatrics Surgery, Neurosurgery, Critical Care Medical etc., Sarvodaya Hospital, a 450-bedded hospital providing specialities in Cardiology, dialysis & kidney transplant, joint replacement, neurology, oncology etc. Asian Institute of Medical Sciences, Faridabad, a 425-bedded hospital specialising in Oncology, transplants, cardiology, neurology, urology etc., Metro Hospital and Heart Institute, Faridabad, a 400- bedded hospital offering specialities in Cardiology, neurology, gastroenterology, minimally invasive surgeries, internal medicine, paediatrics, gynaecology, obstetrics & infertility etc., Marengo Asia Hospital, a 325-bedded hospital providing specialities in ENT, Gastroenterology, General Surgery, Internal Medicine, Liver Transplant and Billiary Sciences, Nephrology Etc and Park Hospital, Faridabad, a 150-bedded hospital providing specialities in ENT, Gastroenterology & Surgical Gastroenterology, Cancer Care, Ophthalmology etc. are some of the key hospitals in Faridabad.

Key Hospitals

Key hospitals	Estimated number of beds*	Type of ownership	Year of establishment
ESIC Medical college and Hospital, Faridabad	1,150	Government	1968
Sarvodaya Hospital	450	Private	2007
Asian Institute of Medical Sciences	425	Private	2010
Metro Hospital and Heart Institute	400	Private	2002
Marengo Asia Hospital	325	Private	2007
Park Hospital, Faridabad	150	Private	2014

** No. of beds as per data published on their website accessed in the month of November 2025*
Source: Hospital Websites, CRISIL Intelligence

Gorakhpur

Gorakhpur district has an estimated population of 5.28 million as of 2024. The district has an estimated 125 to 135 number of hospitals including nursing homes, leading to an estimated bed density of 10 beds per 10,000 population. As per NHP-2017, the recommended beds for Gorakhpur is 10,560 while the district currently has an estimated approximately 5,060 beds. AIIMS, Gorakhpur with current bed capacity of 550 beds providing specialities such as Dermatology, ENT, Dentistry, Gastroenterology etc., Baba Raghav Das Medical college, Gorakhpur, a 1,050-bedded hospital specialising in Neurology, Neurosurgery, Cardiology, Burn & Plastic surgery etc., Sri Guru Gorakhnath Chikitsalay, Gorakhpur, a 300-bedded hospital providing specialities in Urology, Gynaecology, Orthopaedics, Pediatrics, ENT etc. are some of the key hospitals in Gorakhpur.

Key Hospitals

Key hospitals	Estimated number of beds*	Type of ownership	Year of establishment
Baba Raghav Das Medical college, Gorakhpur	1,050	Government	1969
AIIMS, Gorakhpur	550	Government	2019
Sri Guru Gorakhnath Chikitsalay, Gorakhpur	300	NA	2003
Lifecare Hospital	100	Private	1980

Note: NA: Not Available
** No. of beds as per data published on their website accessed in the month of November 2025*
Source: Hospital Websites, CRISIL Intelligence

Gurugram

Gurugram district has an estimated population of 2.82 million as of 2024. The district has an estimated 260 to 270 number of hospitals including nursing homes, leading to an estimated bed density of 48 beds per 10,000 population. As per NHP 2017, the recommended beds for Gurugram is 5,640, while the district currently has approximately 13,600 hospital beds. Medanta, The Medicity, SGT Medical College Hospital & Research Centre, Artemis Hospital, Fortis Memorial Research Institute and Park Hospitals are some of the key hospitals in Gurugram. Medanta-The Medicity, a 1,440-bedded hospital offering specialities in cardiac care, Gastrosciences, Neurosciences, Orthopaedics etc., SGT Medical College Hospital & Research Centre, a 810-bedded hospital offers specialities in Dermatology, ENT, Orthopaedics, Pediatrics etc. Artemis Hospital, a 750+ bedded hospital having specialities in Cardiology, Dentistry, Dermatology, ENT etc., Fortis Memorial Research Institute, a 330-bedded hospital offering specialities in Oncology, Transplants, Urology etc., and Park Hospitals, with a combined bed capacity of a 650 across its three hospitals in Sector-47, Gurugram, Palam Vihar, Gurugram and Signature Hospital, Gurugram providing specialities in Cancer Care, Opthalmology, Obstetrics & Gynaecology, Psychiatry, Paediatric Surgery etc.

Key Hospitals

Key hospitals	Estimated number of beds*	Type of ownership	Year of establishment
Medanta-The Medicity, Gurugram	1,440	Private	2009
SGT Medical College Hospital & Research Centre, Gurugram	810	Private	2010
Artemis Hospital, Gurugram	750+	Private	2007
Fortis Memorial Research Institute, Gurugram	330	Private	2012
Park Hospital, Sector-47, Gurugram	275	Private	2012
Park Hospital, Palam Vihar, Gurugram	225	Private	2021
Signature Hospital, Gurugram	150	Private	2019

* *No. of beds as per data published on their website accessed in the month of November 2025*
For Medanta, the estimated number of beds is as reported by the company in its Q2FY26 investor presentation
Source: Hospital Websites, CRISIL Intelligence

Jaipur

Jaipur district has an estimated population of 8.50 million as of 2024. The district has an estimated 440 to 450 number of hospitals including nursing homes, leading to an estimated bed density of 22 beds per 10,000 population. As per NHP 2017, the recommended beds for Gurugram is 17,000, while the district currently has approximately 18,370 hospital beds. Sawai Maan Singh Hospital, Jaipur, a 6,251-bedded hospital providing specialities in Cardiology, Dentistry, Endocrinology, Gastroenterology, General Medicine etc., Mahatma Gandhi Memorial Hospital, a 1,450-bedded hospital offering specialities in neurology, Urology & Kidney Transplant, Neurosurgery, Cardiac Care, Bariatric Surgery, etc. Santokbha Durlabhji Memorial Hospital Cum Medical Research Institute, a 525-bedded hospital having specialities in Cardiology, Cardiac Thoracic Surgery, Dental Science, Dietetics, Endocrinology, ENT, Gastroenterology, General Medicine etc. Park Hospital, a 250-bedded hospital with specialities in Rheumatology, Renal Sciences & Kidney Transplant, ENT, General and Laparoscopic Surgery Etc, and Fortis Escorts Hospitals, a 275-bedded hospital having specialities in Cardiac Sciences, Dental Science, Dermatology, General Surgery, Internal Medicine Etc are some of the key hospitals in Jaipur.

Key Hospitals

Key hospitals	Estimated number of beds*	Type of Ownership	Year of establishment
Sawai Maan Singh Hospital, Jaipur	6,251	Government	1845
Mahatma Gandhi Memorial Hospital, Jaipur	1,450	Private	2000
Santokbha Durlabhji Memorial Hospital Cum Medical Research Institute, Jaipur	525	Trust	1971
Park AMRC Hospital, Jaipur	250	Private	2022
Fortis Escorts Hospital, Jaipur	275	Private	2008

* *No. of beds as per data published on their website accessed in the month of November 2025*
Source: Hospital Websites, CRISIL Intelligence

Karnal

The estimated population of the Karnal district is 1.79 million as of 2024. Karnal has a total of 85 to 90 hospitals including nursing homes and approximately 3,500 hospitals beds. As per NHP 2017, the recommended beds for Karnal is approximately 3,580 hospital beds. The district has an estimated hospital bed density of 20 beds per 10,000 population. Kalpana Chawla Government Medical College, a 536+ bedded hospital providing specialities in Dentistry, General Medicine, General Surgery, Ophthalmology, Orthopaedics, Paediatrics etc. Park Hospital, a 150-bedded hospital offering specialities in Cancer Care, Opthalmology, Obstetrics & Gynaecology, Nuclear Medicine, Bariatric Surgery etc. Ujala Cygnus Sanjiv Bansal Hospital, a 80+ bedded hospital providing specialities in Orthopaedics, Gastroenterology, Proctology, Spine Surgery, Gynaecology etc. and Amritdhara My Hospital, a 100-bedded hospital providing specialities in fields such as Orthopaedics and Joint Replacement, Obstetrics & Gynaecology, Advanced Laparoscopic Surgery, Paediatrics & Neonatology Etc are some of key hospitals in the Karnal district.

Key Hospitals

Key hospitals	Estimated number of beds*	Type of Ownership	Year of establishment
Kalpana Chawla Government Medical College, Karnal	536+	Government	2017
Park Hospital, Karnal	150	Private	2017
Ujala Cygnus Sanjiv Bansal Hospital, Karnal	80+	Private	N.A.
Amritdhara My Hospital, Karnal	100	Private	2012^

* *No. of beds as per data published on their website accessed in the month of November 2025*
^ *Incorporation year*
N.A.: Not Available
Source: Hospital Websites, CRISIL Intelligence

Mohali and Chandigarh

Mohali and Chandigarh district have an estimated total population of 2.60 million as of 2024. The districts have a combined number of approximately 70 to 80 hospitals. As per NHP 2017, the recommended beds for Mohali and Chandigarh district is 5,190 beds while these districts currently have a total of approximately 7,800 beds. The districts have a bed density of 30 beds per 10,000 population. PGIMER Chandigarh, a 2,233-bedded government hospital providing specialities in ENT, Neurosurgery, Ophthalmology, Surgical Gastroenterology, Orthosurgery, Paediatric Surgery etc. Government Medical College and Hospital, Chandigarh, a 1,023-bedded hospital offering specialites in Microbiology, Neonatology, Orthopaedics, ENT, Cardiology, General Surgery, Urology etc. Park Hospital, a 350-bedded hospital providing specialities in Cancer Care, Ophthalmology, Obstetrics & Gynaecology, Nuclear Medicine, Bariatric Surgery etc. Fortis Hospital, a 375 bedded hospital in Mohali providing specialities in Cardiac Sciences, Dermatology, ENT, General Surgery, Internal Medicine, Dental Science etc. and Livasa Hospital, Mohali a 230-bedded hospital which offers specialities in BMT, Oncology, Cardiac Surgery, Urology, Neurology, Nephrology, Gastroenterology etc. are some of the key hospitals in Mohali and Chandigarh.

Key Hospitals

Key hospitals	Estimated number of beds*	Type of Ownership	Year of establishment
PGIMER Chandigarh	2,233^	Government	1962
Government medical college and Hospital, Chandigarh	1,023	Government	1991
Park Hospital, Mohali	350	Private	2023
Fortis Hospital, Mohali	375	Private	2001
Livasa Hospital, Mohali	230	Private	2008

** No. of beds as per data published on their website accessed in the month of November 2025*
^ Total beds as per FY 2023-24 annual report
Source: Hospital Websites, Crisil Intelligence

Patiala

Patiala district has an estimated population of 2.29 million as of 2024. The district has a total of approximately 40 to 45 hospitals comprising of approximately 3,300 hospital beds. As per NHP 2017, the recommended beds for Patiala is 4,560. Patiala district has a hospital bed density of 15 beds per 10,000 population. Rajindra Hospital, a 1,009-bedded hospital in Patiala which offers specialities such as Cardiology, Cardiovascular and Thoracic Surgery, General Medicine, Neurosurgery etc., Gian Sagar Medical Hospital, a approximately 500-bedded hospital providing specialities in Dermatology, Orthopaedics, Ophthalmology, Gynaecology etc., Park Hospital, a 300-bedded hospital in Patiala offering specialities such as Endocrinology, Paediatrics, Anaesthesiology, Chest & Respiratory Diseases, Dental Care etc. and Amar Hospital, a 150-bedded hospital offering specialities like Cardiology, ENT, Neurology, Endocrinology, Gastroenterology, General Surgery Etc are some of the key hospitals in Patiala.

Key Hospitals

Key hospitals	Estimated number of beds*	Type of Ownership	Year of establishment
Rajindra Hospital, Patiala	1,009	Government	1954
Gian Sagar Medical Hospital, Patiala	approximately 500	Trust	N.A.
Park Hospital, Patiala	300	Private	2022
Amar Hospital, Patiala	150	Private	1997

** No. of beds as per data published on their website accessed in the month of November 2025*
N.A.: Not Available
Source: Hospital Websites, CRISIL Intelligence

Panipat

Panipat district has an estimated population of 1.52 million as of 2024. The district has a total of 85 to 95 hospitals. As per NHP 2017, the recommended beds for Panipat is approximately 3,040 hospital beds while it currently has approximately 2,850 hospital beds. The district has an estimated hospital bed density of 19 beds per 10,000 population. Park Hospital, a 175-bedded hospital in Panipat offering specialties in ENT, Gastroenterology & Surgical Gastroenterology, Bone Marrow Transplant, Psychiatry, Pathology & Microbiology, Nuclear Medicine etc., Ujala Cygnus Maharaja Aggarsain Hospital, a 100+bedded hospital offering specialities in Laparoscopic Surgery, ENT, Cardiology, Spine Surgery, Gynaecology, Orthopaedics, Gastroenterology, Proctology etc. and Artios Hospital, a 100+ bedded hospital offering specialities in Orthopaedics, Cardiology, Dental, Dermatology Etc are some of the key hospitals in Panipat.

Key Hospitals

Key hospitals	Estimated number of beds*	Type of Ownership	Year of establishment
Park Hospital, Panipat	175	Private	2016
Ujala Cygnus Maharaja Aggarsain Hospital, Panipat	100+	Private	N.A.
Artios Hospital, Panipat	100+	Private	N.A.

*   No. of beds as per data published on their website accessed in the month of November 2025
N.A.: Not Available
Source: Hospital Websites, CRISIL Intelligence

Sonipat

Sonipat district has an estimated population of 1.65 million as of 2024. The district has a total of 75 to 85 hospitals. As per NHP 2017, the recommended beds for Panipat is approximately 3,300 hospital beds while it currently has approximately 3,700 hospital beds. The district has an estimated hospital bed density of 22 beds per 10,000 population. Park Nidaan Hospital, Saxena Multispeciality Hospital, FIMS Multispeciality hospital, Ujala Cygnus Hospital and Tulip Hospital are some of the key hospitals in Sonipat. Park Nidaan Hospital, has around 225 beds catering to specialities like Psychiatry, Paediatric Surgery, Nuclear Medicine, Imars/ Robot assisted surgery, Plastic & Cosmetic Surgery, Dermatology, Physiotherapy etc. Saxena Multispeciality hospital is a 400-bedded hospital which has specialities like General Medicine, Diabetology, General & Laparoscopic Surgery, Obstetrics & Gynaecology etc. FIMS Multispeciality Hospital is a 240+ bedded hospital catering to specialities like Plastic Surgery, Pediatric & Neonatology, Nephrology, Oncology, Internal Medicine, Urology etc. Ujala Cygnus Hospital is a 100+ bedded specializing in ENT, Spine Surgery, Gynaecology, Orthopaedics, Gastroenterology, Laparoscopic Surgery, Proctology, Cardiology etc. and Tulip Hospital is a 100-bedded hospital having specialities such as Internal Medicine, Gynaecology, IVF, Urology, Physiotherapy, Orthopaedic etc.

Key Hospitals

Key hospitals	Estimated number of beds*	Type of Ownership	Year of establishment
Park Nidaan Hospital, Sonipat	225	Private	2021
Saxena Multispeciality Hospital, Sonipat	400	Private	2007
FIMS Multi Speciality Hospital, Sonipat	240+	Private	2015
Ujala Cygnus Hospital, Sonipat	100+	Private	N.A.
Tulip Hospital, Sonipat	100	Private	N.A.

*   No. of beds as per data published on their website accessed in the month of November 2025
N.A.: Not Available
Source: Hospital Websites, CRISIL Intelligence

Bhatinda

Bhatinda district has an estimated population of 1.55 million as of 2024. The district has a total of 130-140 hospitals. As per NHP 2017, the recommended beds for Bhatinda is approximately 3,100 hospital beds while it currently has approximately 4,400 hospital beds. The district has an estimated hospital bed density of 28 beds per 10,000 population. AIIMS Bhatinda, Adesh Institute of Medical Sciences, Krishna Super Speciality Hospital, Max Super Speciality Hospital and Delhi Heart Institute & Multispeciality Hospital are some of the key hospitals in Bhatinda. AIIMS Bhatinda, has around 750 beds catering to specialities like Cardiology, Dentistry, Dermatology, Dietetics, ENT, Orthopaedics, Radiation Oncology etc. Adesh Institute of Medical Sciences and Research is a 650-bedded hospital which has specialities like Dentistry, General Medicine, General Surgery, Ophthalmology, Orthopaedics, Paediatrics, Psychiatry etc. Krishna Super Speciality Hospital is a 250 bedded hospital catering to specialities like Bariatric Surgery, Dental care, Dermatology, Physiotherapy, Endocrinology, Paediatrics, Rheumatology etc. Max Super Speciality Hospital is a 200 bedded specializing in Neurosciences, Orthopaedics, Cardiac Sciences, Cancer Care, Obstetrics and Gynaecology, Bariatric Surgery etc. and Delhi Heart Institute & Multispeciality Hospital is a 105-bedded hospital having specialities such as Radiology, Physiotherapy, Nephrology, Neurology, Neurosurgery, Pulmonology, Endocrinology etc.

Key Hospitals

Key hospitals	Estimated number of beds*	Type of Ownership	Year of establishment
AIIMS Bhatinda	750	Government	2019
Adesh Institute of Medical Sciences and Research	650	Private	2005
Krishna Super Speciality Hospital, Bhatinda	250	Private	2018
Max Super speciality Hospital, Bhatinda	200^	Private	2011
Delhi Heart Institute & Multispeciality Hospital, Bhatinda	105	Private	2004

** No. of beds as per data published on their website accessed in the month of November 2025*
^ As per H1FY26 investor presentation
N.A.: Not Available
Source: Hospital Websites, Crisil Intelligence

COMPETITIVE MAPPING OF KEY PLAYERS IN THE INDIAN HEALTHCARE DELIVERY MARKET

Comparative analysis of players in the healthcare delivery sector

In this section, CRISIL Intelligence has compared the key players 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*

For this assessment, we have considered the following key players: Apollo Hospitals Enterprise Limited (AGHL), Fortis Healthcare Ltd.(FHL), Global Health Ltd.(Brand Name: Medanta) (GHL), Jupiter Lifeline Hospitals Ltd. (JLHL), Krishna Institute of Medical Sciences Ltd. (KIMS), Max Healthcare institute Ltd. (MHIL), Narayana Hrudayalaya Ltd. (NHL), Yatharth Hospital and Trauma Care Services Limited (YHTC), Ivy Health and Life Sciences Pvt. Ltd (IHLPL), Marengo Asia Healthcare Pvt. Ltd. (MAHPL), Manipal Health Enterprises Pvt. Ltd. (MHEPL), Metro Institutes of Medical Sciences Pvt. Ltd. (MIMSPL), Paras Healthcare Ltd. (PHL), Park Medi World Ltd. (PMWL), Kailash Healthcare Ltd (KHL), and Regency Hospital Ltd (RHL)

Company	Year of Incorporation	Geographic Presence
Key Listed Hospital Companies		
Apollo Hospitals Enterprise Limited (AHEL)	1988	Pan India
Fortis Healthcare Ltd (FHL)	1996	Pan India
Global Health Ltd (GHL)	2004	Pan India
Jupiter Lifeline Hospitals Ltd (JLHL)	2007	West India
Krishna Institute of Medical Sciences Limited (KIMS)	1973	South India
Max Healthcare Group (MHIL)	2001	North and West India
Narayana Hrudayalaya Limited (NHL)	2000	Pan India
Yatharth Hospital and Trauma Care Services Limited (YHTC)	2008	North India
Key Unlisted Hospital Companies		
Ivy Health and Life Sciences Pvt. Ltd (IHLPL)	2005	North India
Marengo Asia Healthcare Pvt. Ltd (MAHPL)	2020	North and West India
Manipal Health Enterprises Pvt. Ltd. (MHEPL)	2010	Pan India
Metro Institutes of Medical Sciences Pvt. Ltd. (MIMSPL)	1990	North and West India
Paras Healthcare Ltd. (PHL)	1987	North India
Kailash Healthcare Ltd (KHL)	1993	North India
Regency Hospital Ltd (RHL)	1987	North India
Park Medi World Ltd. (PMWL)	2011	North India

Source: Company annual reports, investor presentations, CRISIL Intelligence

Brief business profile of players

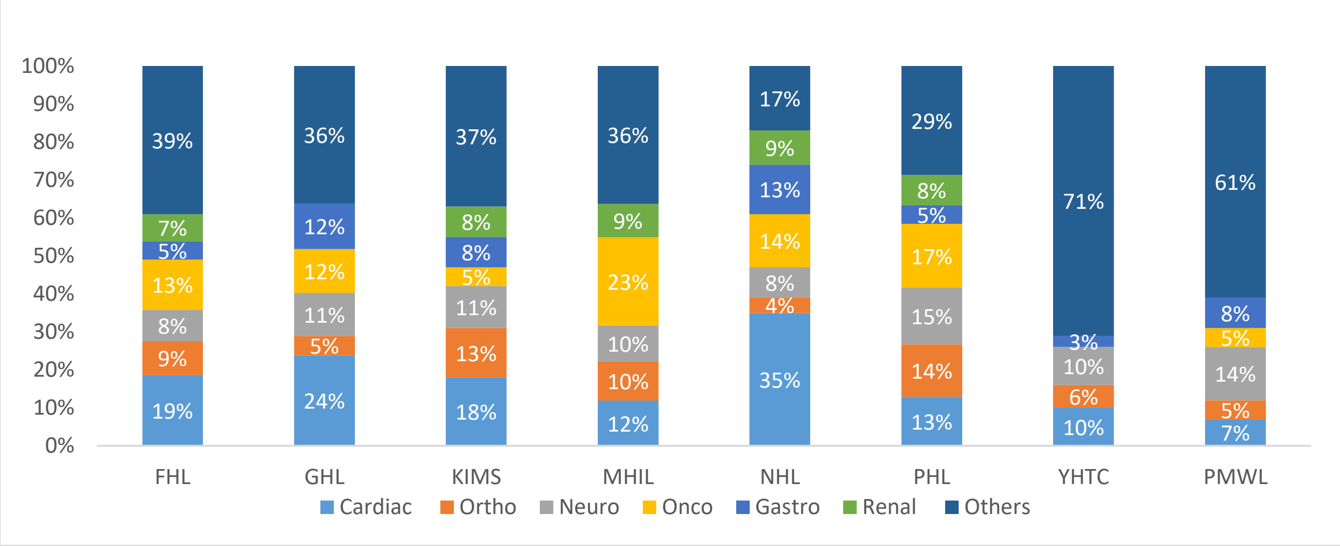
Player	Key specialties undertaken	Brief Description
AHEL	Multi-national hospital chain covering cardiology, cosmetology, dermatology, orthopaedics, diabetes, gastroenterology, haematology, infertility, nephrology, neurology, oncology, paediatrics, pulmonology, radiology, rheumatology, urology, etc.	Apollo Hospitals Enterprise Ltd. was incorporated in 1988. 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 currently operates a total of 73 pan-India hospitals, 2,422 diagnostic centres, 300 clinics, 161 dialysis centers, 254 dental centers and 6,928 pharmacy stores as of 30th September 2025 with Chennai being the Group's headquarters.
FHL	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 the year 1996. The group operates a total of 33 healthcare facilities with ~5,800 operational beds (including O&M facilities), and over 400 diagnostic centers. Fortis is present in India, the United Arab Emirates (UAE), Nepal & Sri Lanka with the group's headquarters located in Gurugram, Haryana, India.
GHL	Multi-specialty covering cardiology, digestive & hepatobiliary sciences, neurology, urology, transplants & regenerative medicine, oncology, orthopaedics, anaesthesia, etc.	Global Health Ltd. was incorporated in the year 2004. The hospital chain has a total of 3,435 beds across its 7 hospitals in Gurugram, Patna, Ranchi, Lucknow, Noida and Indore with Medanta, Gurugram being the group's flagship hospital. The group also operates 8-Medanta Clinics, 17-Medanta Pharmacies and 12-Medanta Labs with 300+ collection centres as of September 30, 2025
JLHL	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 1,194 beds with an operational bed capacity of 1,061 beds across its 3 hospitals in Thane, Pune and Indore.
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 the year 1973. The group established its first hospital in Nellore, Andhra Pradesh in 2000. KIMS has now grown into 22 centres of excellence with 6,114 beds and 40+ specialities and super specialities spread across five states of Telangana, Kerala, Andhra Pradesh, Karnataka and Maharashtra
MHIL	Multi-speciality covering oncology, cardiology, neurology, gastroenterology,	Max Healthcare Institute Ltd. was incorporated in the year 2001 with its headquarters located in New Delhi, India. The group currently operates a

Player	Key specialties undertaken	Brief Description
	hepatology endocrinology, orthopaedics, urology, dermatology, dental, eye care, Infertility, IVF, Mental health, nutrition, diabetes, gynaecology, paediatric, etc.	total of 20 hospitals across Delhi NCR, Haryana, Punjab, Uttarakhand, Uttar Pradesh and Maharashtra having bed capacity of 5,200+ beds. Apart from hospitals, Max Healthcare also operates a homecare business and pathology business under brand names Max@Home and Max Labs respectively. Max@Home offers health and wellness services at home and is present across 15 cities while Max Lab provides Pathology Services outside its hospital network and is present in 60+ cities as of September 30, 2025.
NHL	Multi-speciality covering oncology, neurology, neurosurgery, nephrolog y, 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 18 hospitals Pan-India having a total bed capacity of 5,915 beds.
YHTC	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. As of September 30, 2025, the hospital chain has a total bed capacity of 2,305 beds across its 7 hospitals in Delhi NCR and Madhya Pradesh. With four super-specialty hospitals of 250 beds, 400 beds, 450 beds, and 200 beds established in Noida, Greater Noida, Noida Extension, Model town and Greater Faridabad, Delhi NCR, it has a 305 bedded hospital in Jhansi-Orchha, Madhya Pradesh.
IHLPL	Multi-Speciality covering interventional cardiology, oncology, neurology, ophthalmology, nephrology, gastroenterology, dental, psychiatry, paediatrics, Ear Nose Throat, pulmonology, endocrinology, plastic surgery, general medicine etc	Ivy Health and Life Sciences Pvt. Ltd was Incorporated in the year 2005. It is engaged in providing healthcare services through its hospital chains in Punjab. The company operates 5 multi-specialty hospitals at Khanna, Amritsar, Mohali, and Hoshiarpur and Nawanshahr with a total capacity of 750+ beds.
MAHPL	Multispeciality covering, bone marrow transplant, bariatric surgery, rheumatology, dental, dermatology, ENT, cardiac sciences, gastroenterology, orthopaedics & joint replacement etc	Marengo Asia Healthcare Pvt. Ltd. Was incorporated in the year 2020. The company operates 5 hospitals across Haryana, Uttar Pradesh and Gujarat with a combined hospital bed capacity of 1,800+ beds.
MHEPL	Multispeciality covering cardiology, nephrology, neurology, organ transplant, orthopaedics, spine care, gastrointestinal science, oncology, rheumatology, urology etc	Manipal Health Enterprises Pvt. Ltd was incorporated in the year 2010. The group is headquartered in Bangalore and currently operates 38 hospitals across the country having a total bed capacity of 10,500+ beds.
MIMSPL	Multi-Speciality covering cardiology, interventional cardiology, cardiac surgery, cancer, medical oncology, neurosciences, neurology, orthopaedics & joint replacement, gastroenterology etc.	Metro Institutes of Medical Sciences Pvt. Ltd was incorporated in the year 1990. The group currently operates 12 hospitals across Noida, Faridabad, Delhi, Haridwar, Jaipur, Meerut, Vadodara, Rewari etc. and a college in Noida. The company has over 3,000 operational beds across its hospitals.
PHL	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 operates a total of 8 hospitals across Haryana, Bihar, Uttar Pradesh, Rajasthan, Jharkhand and Jammu and Kashmir. The hospital chain has a bed capacity of 2,135 beds.
PMWL	Multi-Speciality covering ENT, gastroenterology & surgical gastroenterology, psychiatry, paediatric surgery, nuclear medicine, bariatric surgery, cardiac sciences, dermatology etc.	Park Medi World Ltd was incorporated in the year 2011. The group currently operates 13 hospitals across Delhi, Haryana, Rajasthan and Punjab having a combined bed capacity of 3,000 beds as of March 31st, 2025.
KHL	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.
RHL	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 1,000+ beds across its 6 hospitals in Lucknow, Gorakhpur and Kanpur. 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

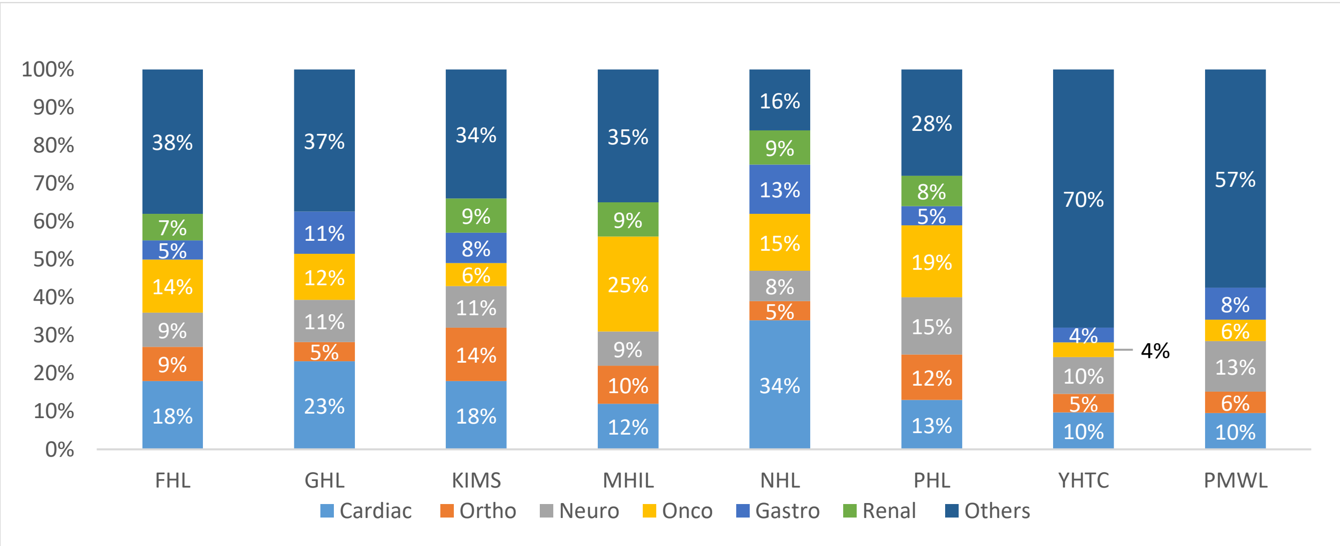
Key operational parameters of major hospital players

Speciality-wise revenue break-up of key players as of Fiscal 2023



The percentage values are rounded off to the nearest decimal place, hence may not add up to 100%
For Apollo Hospital Enterprise Ltd., Jupiter Lifeline Hospital Ltd., Ivy Health and Life Sciences Pvt. Ltd., Metro Institutes of Medical Sciences Pvt. Ltd., Kailash Healthcare Ltd. and Regency Hospital Ltd., the data for Fiscal 2023 is not available
For Fortis Healthcare Ltd., the company reported speciality mix of Pulmonology, Gynaecology, Other IPD, OPD, Other operating revenue has been included in Others
For Global Health Ltd., the company reported speciality mix of Heart has been considered under Cardiac, Digestive has been considered under Gastro, Cancer has been considered under Onco and Internal Medicine, Kidney & Urology, Liver transplant has been included in Others
For Krishna Institute of Medical Sciences, the company reported speciality mix of Gastric sciences has been considered under gastro, and Organ transplant, Mother & child has been included in Others
For Max Healthcare Institute Ltd., the company reported speciality mix of Pulmonology, Obstetrics, Gynaecology & Paediatrics, Internal Medicine, MAS & General surgery, Liver & Biliary Sciences have been included in Others.
For Paras Healthcare Ltd., the company reported speciality mix of Cardiac Surgery has been included under Cardiac, Neuro sciences has been included under Neuro, Gastro Sciences has been included under Gastro, Orthopaedics and joint replacement has been considered under Ortho, Oncology under Onco and Pulmonology, Gynaecology, Paediatrics and Internal Medicine, has been included in Others
For Yatharth Hospital and Trauma Care Services Ltd., the company reported speciality mix of Cardiology has been include under Cardiac, Orthopaedics, Spine & Rheumatology has been included under Ortho, Neurosciences has been included under Neuro, Gastroenterology has been included under Gastro and Medicine, Pulmonology, Paediatrics, Gynaecology, General Surgery, Nephrology & Urology has been included in Others
For Park Medi World Ltd., the company reported speciality mix of Cardiology has been include under Cardiac, Orthopaedic has been included under Ortho, Neurology has been included under Neuro, Gastroenterology has been included under Gastro, Oncology has been included under Onco, and Internal Medicine, Urology, Others and General Surgery has been included in Others
Source: Investor Presentation, CRISIL Intelligence

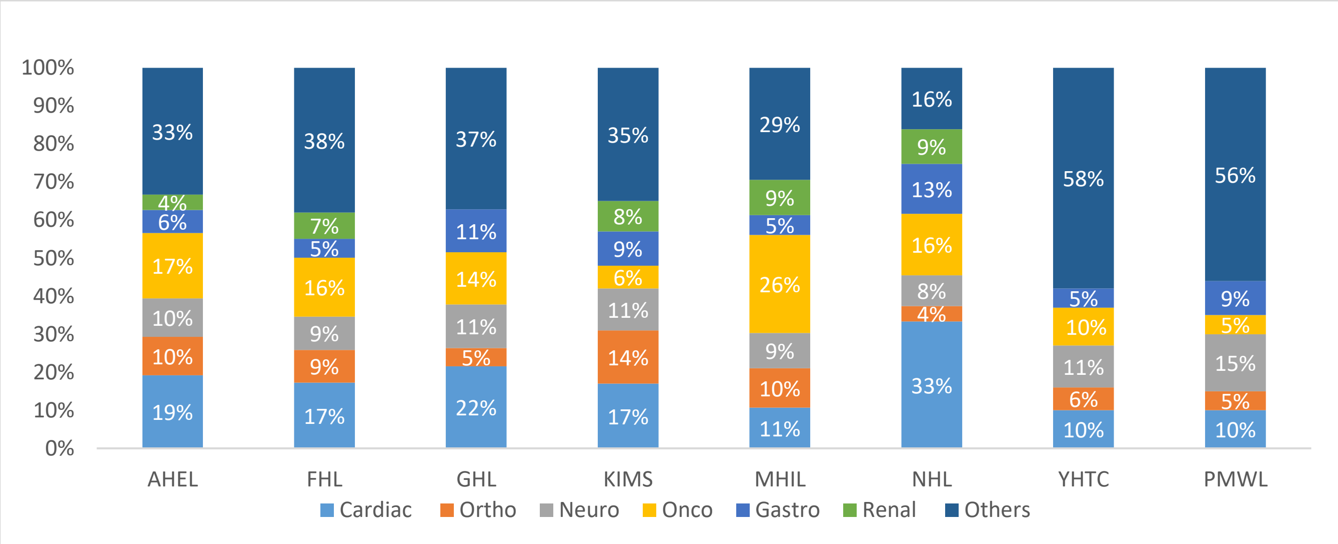
Speciality-wise revenue break-up of key players as of Fiscal 2024



Note:
The percentage values are rounded off to the nearest decimal place, hence may not add up to 100%
For Apollo Hospital Enterprise Ltd., Jupiter Lifeline Hospital Ltd., Ivy Health and Life Sciences Pvt. Ltd., Metro Institutes of Medical Sciences Pvt. Ltd., Kailash Healthcare Ltd. and Regency Hospital Ltd., the data for Fiscal 2024 is not available
For Fortis Healthcare Ltd., the company reported speciality mix of Pulmonology, Gynaecology, Other IPD, OPD, Other operating revenue has been included in Others
For Global Health Ltd., the company reported speciality mix of Heart has been considered under Cardiac, Digestive has been considered under Gastro, Cancer has been considered under Onco and Internal Medicine, Liver & Billiary Sciences and Urology has been included in Others

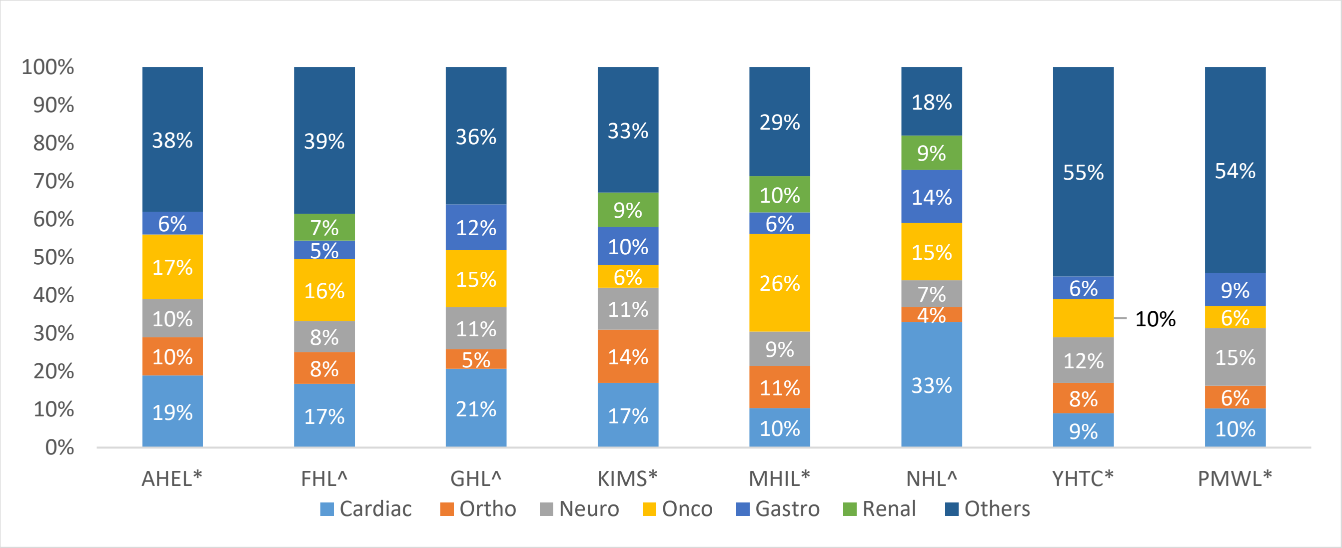
For Krishna Institute of Medical Sciences, the company reported speciality mix of Gastric sciences has been considered under gastro, and Organ transplant, Mother & child has been included in Others
For Max Healthcare Institute Ltd., the company reported speciality mix of Pulmonology, Obstetrics, Gynaecology & Paediatrics, Internal Medicine, MAS & General surgery, Liver & Biliary Sciences have been included in Others.
For Narayana Hrudayalaya Ltd., the company reported speciality mix of Cardiac Sciences has been included under Cardiac, Medicine and GI Sciences has been included under Gastro
For Paras Healthcare Ltd., the company reported speciality mix of Cardiac Surgery has been included under Cardiac, Neuro sciences has been included under Neuro, Gastro Sciences has been included under Gastro, Orthopaedics and joint replacement has been considered under Ortho, Oncology under Onco and Pulmonology, Gynaecology, Paediatrics and Internal Medicine, has been included in Others
For Yatharth Hospital and Trauma Care Services Ltd., the company reported speciality mix of Cardiology has been include under Cardiac, Orthopaedics, Spine & Rheumatology has been included under Ortho, Neurosciences has been included under Neuro and Pulmonology, Paediatrics, Gynaecology, Internal Medicine, General Surgery, Nephrology & Urology has been included in Others
For Park Medi World Ltd., the company reported speciality mix of Cardiology has been include under Cardiac, Orthopaedic has been included under Ortho, Neurology has been included under Neuro, Gastroenterology has been included under Gastro, Oncology has been included under Onco, and Internal Medicine, Urology, Others and General Surgery has been included in Others
Source: Investor Presentation, CRISIL Intelligence

Speciality-wise revenue break-up of key players as of Fiscal 2025



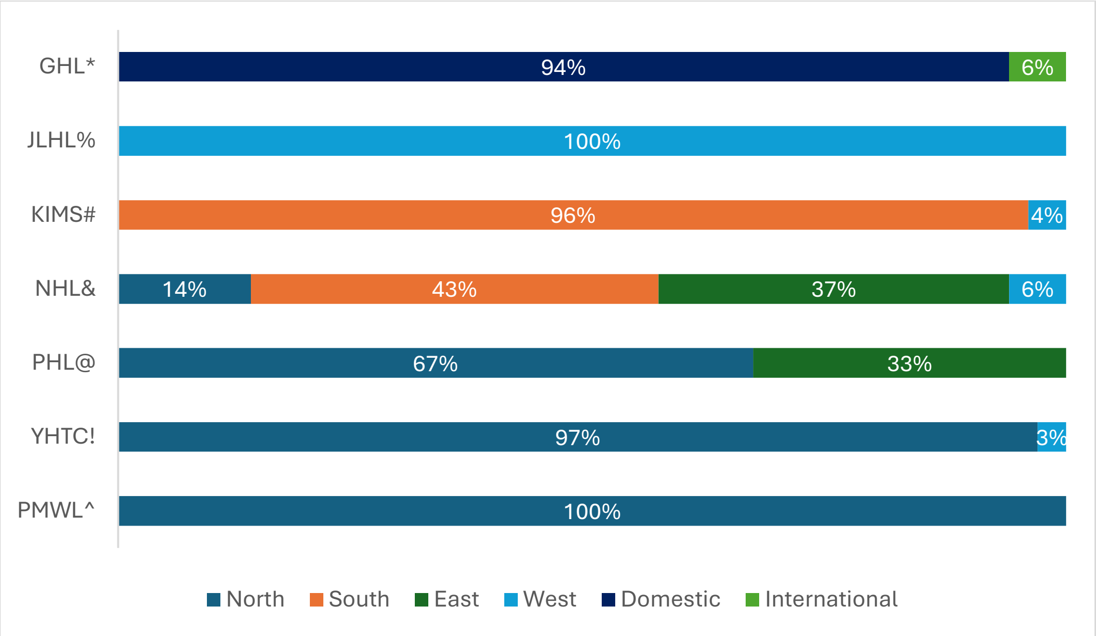
Note:
The percentage values are rounded off to the nearest decimal place, hence may not add up to 100%
For Jupiter Lifeline Hospital Ltd., Quality Care India Limited and Sahrudaya Health Care Private Limited, the data for Fiscal 2025 is not available
For Apollo Hospital Enterprise Ltd., the company reported specialty mix of Cardio has been considered under Cardiac, Onco which includes Radiotherapy and Chemotherapy has been included under Onco, Nephrology has been included under Renal and Internal Medicine, Others, General Surgery, Obstetrics & Gynacology, Urology, Transplants and Paediatrics has been included under Others
For Fortis Healthcare Ltd., the company reported speciality mix of Pulmonology, Gynaecology, Other IPD, OPD, Other operating revenue has been included in Others
For Global Health Ltd., the company reported speciality mix of Heart has been considered under Cardiac, Digestive has been considered under Gastro, Cancer which includes medical oncology, radiation oncology, head & neck surgery, bone marrow and breast surgery has been considered under Onco and Internal Medicine, Kidney & Urology, Liver transplant and Others have been included in Others
For Krishna Institute of Medical Sciences, the company reported speciality mix of Gastric sciences has been considered under gastro, Cardiac Sciences has been included under Cardiac, Renal Sciences has been included under Renal, Oncology has been included under Onco, Neuro Sciences has been included under Neuro, Orthopaedics has been included under Ortho and Organ transplant, Mother & child and Others has been included in Others
For Max Healthcare Institute Ltd., the company reported speciality mix of Oncology which includes Chemo and Radiotherapy has been included under Onco, Cardiac Sciences has been included under Cardiac, Orthopaedics has been included under Ortho, Renal Sciences which includes Dialysis has been included under Renal, Neuro Sciences has been included under Neuro, Gastroenterology has been included under Gastro and Pulmonology, Obstetrics, Gynaecology & Paediatrics, Internal Medicine, MAS & General surgery, Liver & Biliary Sciences and Others have been included in Others.
For Narayana Hrudayalaya Ltd., the company reported speciality mix of Cardiac Sciences has been included under Cardiac, Medicine and GI Sciences has been included under Gastro, Oncology has been included under Onco, Renal Sciences has been included under Renal, Neuro Sciences has been included under Neuro, Orthopaedics has been included under Ortho
For Yatharth Hospital and Trauma Care Services Ltd., the company reported speciality mix of Cardiology has been include under Cardiac, Orthopaedics, Spine & Rheumatology has been included under Ortho, Neurosciences has been included under Neuro and Pulmonology, Paediatrics, Gynaecology, Internal Medicine, General Surgery, Nephrology & Urology has been included in Others
For Park Medi World Ltd., the company reported speciality mix of Cardiology has been include under Cardiac, Orthopaedic has been included under Ortho, Neurology has been included under Neuro, Gastroenterology has been included under Gastro, Oncology has been included under Onco, and Internal Medicine, Urology, Others and General Surgery has been included in Others
Source: Investor Presentation, Crisil Intelligence

Speciality-wise revenue break-up of key players as of H1FY26



Note:
The percentage values are rounded off to the nearest decimal place, hence may not add up to 100%
** H1FY26 Values*
^ Q2FY26 Values
For Jupiter Lifeline Hospital Ltd., Ivy Health and Life Sciences Pvt. Ltd.,Paras Healthcare Limited, Metro Institutes of Medical Sciences Pvt. Ltd., Kailash Healthcare Ltd. and Regency Hospital Ltd., the data for H1FY26 is not available
For Fortis Healthcare Ltd., the company reported speciality mix of Pulmonology, Gynaecology, Other IPD, OPD, Other operating revenue has been included in Others
For Global Health Ltd., the company reported speciality mix of Heart has been considered under Cardiac, Digestive has been considered under Gastro, Cancer has been considered under Onco and Internal Medicine, Liver & Billiary Sciences and Urology has been included in Others
For Krishna Institute of Medical Sciences, the company reported speciality mix of Gastric sciences has been considered under gastro, and Organ transplant, Mother & child has been included in Others
For Max Healthcare Institute Ltd., the company reported speciality mix of Pulmonology, Obstetrics, Gynaecology & Paediatrics, Internal Medicine, MAS & General surgery, Liver & Biliary Sciences have been included in Others.
For Narayana Hrudayalaya Ltd., the company reported speciality mix of Cardiac Sciences has been included under Cardiac, Medicine and GI Sciences has been included under Gastro
For Yatharth Hospital and Trauma Care Services Ltd., the company reported speciality mix of Cardiology has been include under Cardiac, Orthopaedics, Spine & Rheumatology has been included under Ortho, Neurosciences has been included under Neuro and Pulmonology, Paediatrics, Gynaecology, Internal Medicine, General Surgery, Nephrology & Urology has been included in Others
For Park Medi World Ltd., the company reported speciality mix of Cardiology has been include under Cardiac, Orthopaedic has been included under Ortho, Neurology has been included under Neuro, Gastroenterology has been included under Gastro, Oncology has been included under Onco, and Internal Medicine, Urology, Others and General Surgery has been included in Others
Source: Investor Presentation, Crisil Intelligence

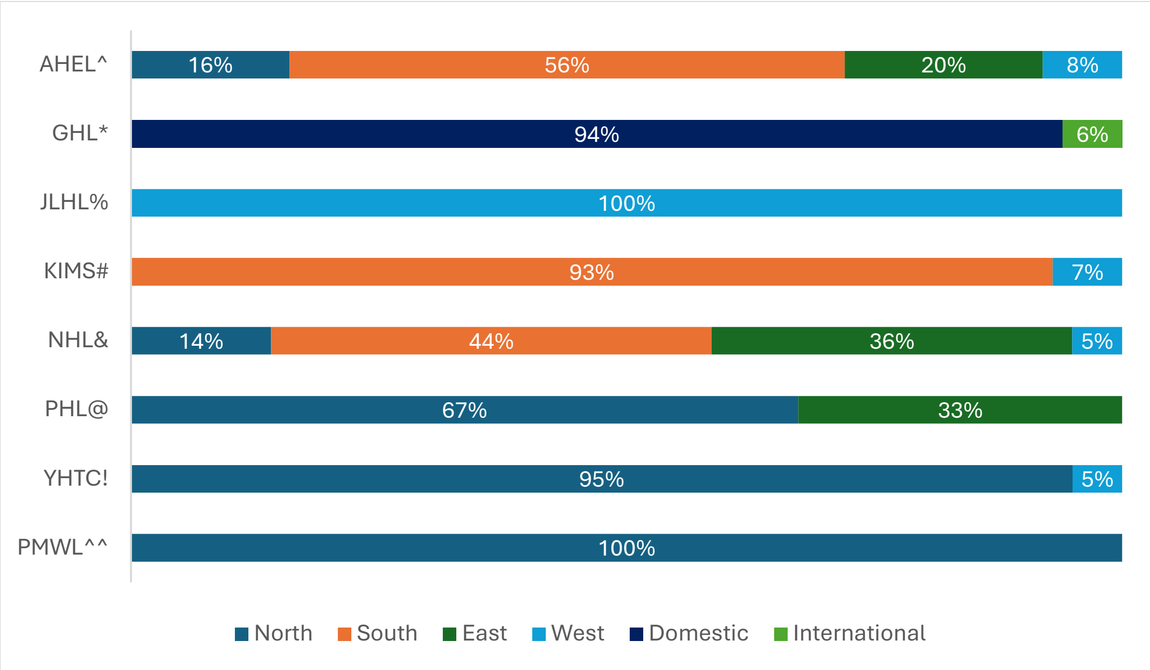
Geographical revenue mix of key players as of Fiscal 2023



Note:
West region consists of states like Maharashtra, Goa, Gujarat, Madhya Pradesh, Union territories of Daman, Diu and Dadra Nagar Haveli

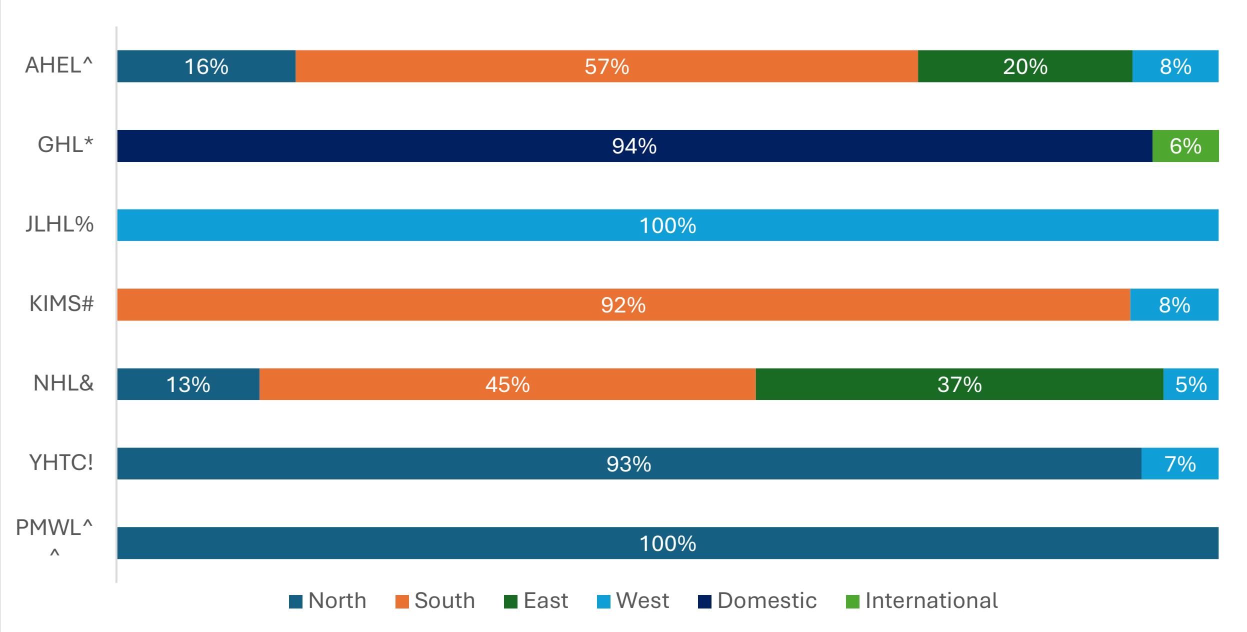
East region consists of states like Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura
North regions consists of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan
South region consists of Kerala, Telangana, Tamil Nadu, Karnataka, Andhra Pradesh and Union territories of Andaman Nicobar, Puducherry and Lakshadweep
**	For, GHL, Geographical revenue mix is as defined by the company*
*%	For JLHL, all 3 hospitals of the company are in Maharashtra, hence all of its revenue has been considered under West*
*#	For KIMS, Cluster Total revenue of Andhra Pradesh and Telangana has been considered under South and Cluster total revenue of Maharashtra has been considered under West*
*&	For NHL, the geographical revenue split is for the hospital operating revenuues and considers owned / operated hospitals in India (excluding Jammu). Additionally, Southern Peripheral + Bangalore revenue has been considered under South and Kolkata + Eastern Peripheral revenue has been considered under East, Northern and Western geographical revenue mix is as defined by the company*
*@	For PHL, the revenue from Paras Hospital, Gurugram, Paras Hospital, Panchkula, Paras Hospital, Udaipur and Paras Hospital, Srinagar has been considered under the North region and revenue from Paras HMRI Hospital, Patna, Paras Global Hospital, Darbhanga and Paras HEC Hospital, Ranchi has been considered under East.*
*!	For YHTC, the revenue mix of Greater Noida, Noida Extension and Noida are considered under North and Jhansi-Orchha has been considered under West*
*^	For PMWL, all hospitals of the company are located in Haryana, Delhi, Punjab and Rajasthan, hence all of its revenue has been considered under North*
Source: Investor presentation, CRISIL Intelligence

Geographical revenue mix of key players as of Fiscal 2024



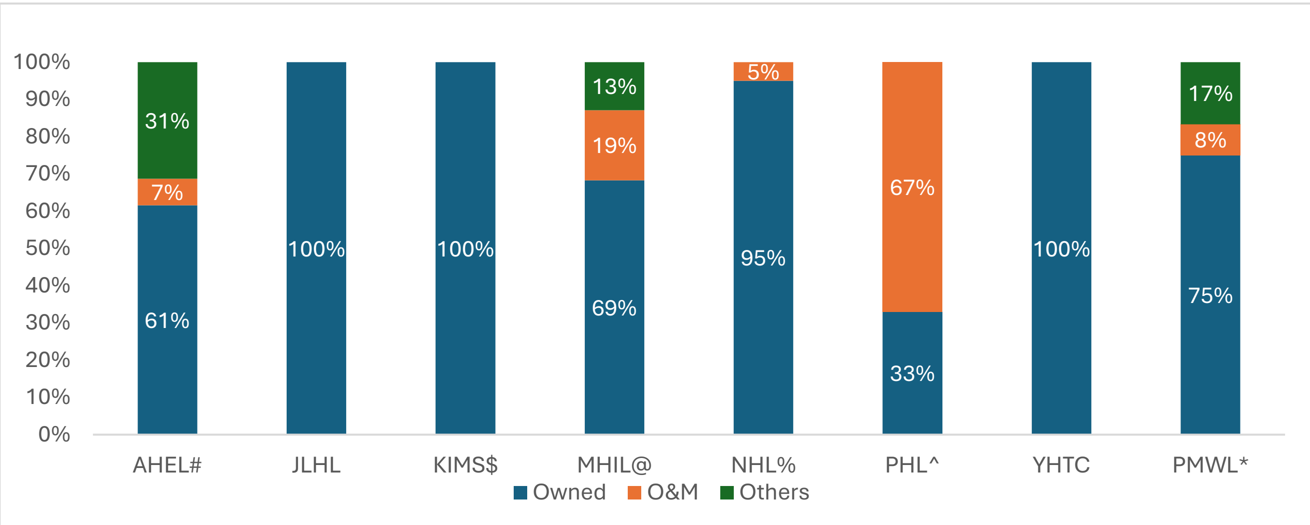
Note:
West region consists of states like Maharashtra, Goa, Gujarat, Madhya Pradesh, Union territories of Daman, Diu and Dadra Nagar Haveli
East region consists of states like Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura
North regions consists of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan
South region consists of Kerala, Telangana, Tamil Nadu, Karnataka, Andhra Pradesh and Union territories of Andaman Nicobar, Puducherry and Lakshadweep
*^	For AHEL, Geographical revenue contribution of TN region, AP-Telangana region and Karnataka region has been considered under South*
**	For, GHL, Geographical revenue mix is as defined by the company*
*%	For JLHL, all 3 hospitals of the company are in Maharashtra, hence all of its revenue has been considered under West*
*#	For KIMS, Cluster Total revenue of Andhra Pradesh and Telangana has been considered under South and Cluster total revenue of Maharashtra has been considered under West*
*&	For NHL, the geographical revenue split is for the hospital operating revenuues and considers owned / operated hospitals in India (excluding Jammu). Additionally, Southern Peripheral + Bangalore revenue has been considered under South and Kolkata + Eastern Peripheral revenue has been considered under East, Northern and Western geographical revenue mix is as defined by the company*
*@	For PHL, the revenue from Paras Hospital, Gurugram, Paras Hospital, Panchkula, Paras Hospital, Udaipur and Paras Hospital, Srinagar has been considered under the North region and revenue from Paras HMRI Hospital, Patna, Paras Global Hospital, Darbhanga and Paras HEC Hospital, Ranchi has been considered under East.*
*!	For YHTC, the revenue mix of Greater Noida, Noida Extension and Noida are considered under North and Jhansi-Orchha has been considered under West*
*^^	For PMWL, all hospitals of the company are located in Haryana, Delhi, Punjab and Rajasthan, hence all of its revenue has been considered under North*
Source: Investor presentation, CRISIL Intelligence

Geographical revenue mix of key players as of Fiscal 2025



Note:
Geographical revenue data for Fortis Healthcare Ltd, Aster DM Healthcare Ltd., Max Healthcare Institute Ltd., Quality Care India Ltd., and Sahrudaya Health Care Pvt. Ltd., the data for Fiscal 2025 is not available
West region consists of states like Maharashtra, Goa, Gujarat, Madhya Pradesh, Union territories of Daman, Diu and Dadra Nagar Haveli
East region consists of states like Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura
North regions consists of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan
South region consists of Kerala, Telangana, Tamil Nadu, Karnataka, Andhra Pradesh and Union territories of Andaman Nicobar, Puducherry and Lakshadweep
^ For AHEL, Geographical revenue contribution of TN region, AP-Telangana region and Karnataka region has been considered under South
** For, GHL, Geographical revenue mix is as defined by the company*
% For JLHL, all 3 hospitals of the company are in Maharashtra, hence all of its revenue has been considered under West
 # For KIMS, Cluster Total revenue of Andhra Pradesh and Telangana has been considered under South and Cluster total revenue of Maharashtra has been considered under West
& For NHL, the geographical revenue split is for the hospital operating revenues and considers owned/operated hospitals & heart centres in India. Additionally, Southern Peripheral + Bangalore revenue has been considered under South and Kolkata + Eastern Peripheral revenue has been considered under East, Northern and Western geographical revenue mix is as defined by the company
! For YHTC, the revenue mix of Greater Noida, Noida Extension and Noida are considered under North and Jhansi-Orchha has been considered under West
^^ For PMWL, all hospitals of the company are located in Haryana, Delhi, Punjab and Rajasthan, hence all of its revenue has been considered under North
Source: Investor presentation, Crisil Intelligence

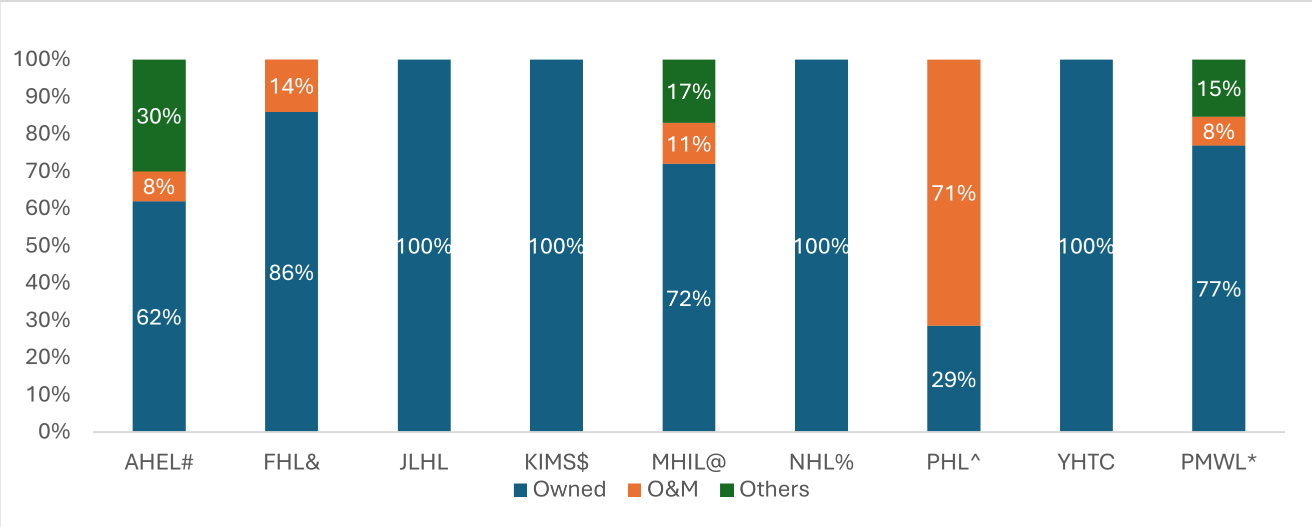
Mode of operation of key players in terms of hospitals as of Fiscal 2023



Note:
 # For Apollo Hospital Enterprise Ltd. (AHEL), Hospitals under Apollo Health and Life Style Ltd. (AHLL) has been considered under others
$ For Krishna Institute of Medical Sciences Ltd. (KIMS), all hospitals for which it has a shareholding of above 50% have been considered owned
@ For Max Healthcare Institute Ltd. (MHIL), Others include partner healthcare hospitals and medical centres in which the company and subsidiaries provide healthcare services in key specialties for a fee and/or for a share of revenue. Additionally, the breakdown provided for Max Healthcare Institute Limited (MHIL) pertains to 16 out of 17 hospitals, as information regarding the operational mode of Max Institute of Cancer Care, Lajpat Nagar is not available.
% For Narayana Hrudayalaya Ltd. (NHL), Owned/Operated and Managed hospitals are considered

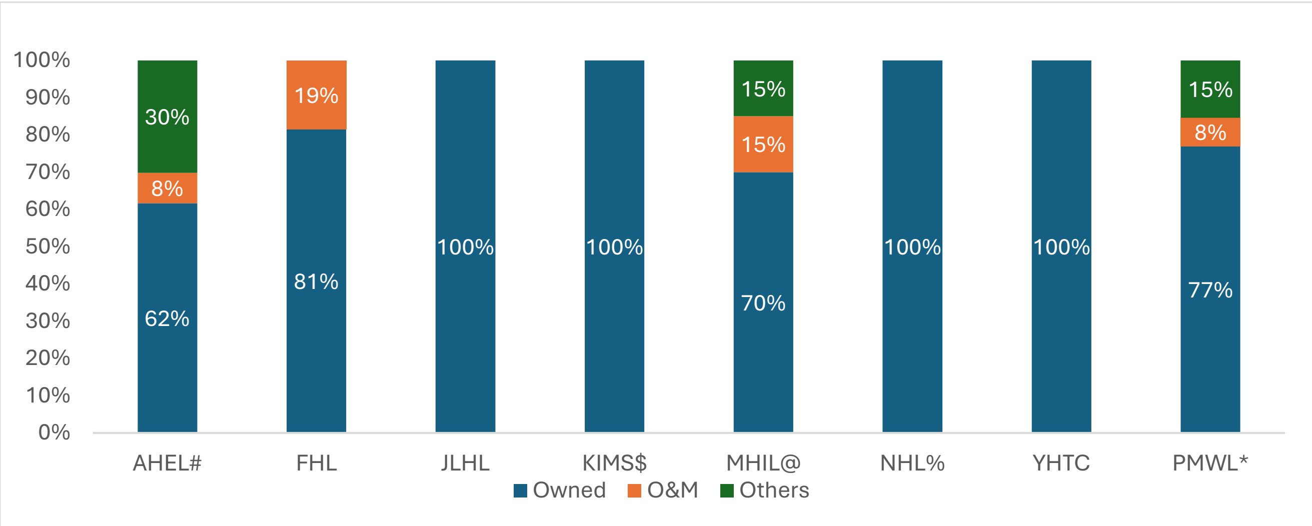
^ For Paras Healthcare Ltd. (PHL), Revenue sharing model hospitals and Public-Private Partnership model hospitals have been considered under O&M
* For Park Medi World Ltd. (PMWL), the company's 2 leased hospitals at Faridabad and West Delhi have been considered under others, while the company's revenue sharing model hospital in Jaipur has been considered O&M
Source: Annual report, Investor presentation, CRISIL Intelligence

Mode of operation of key players in terms of hospitals as of Fiscal 2024



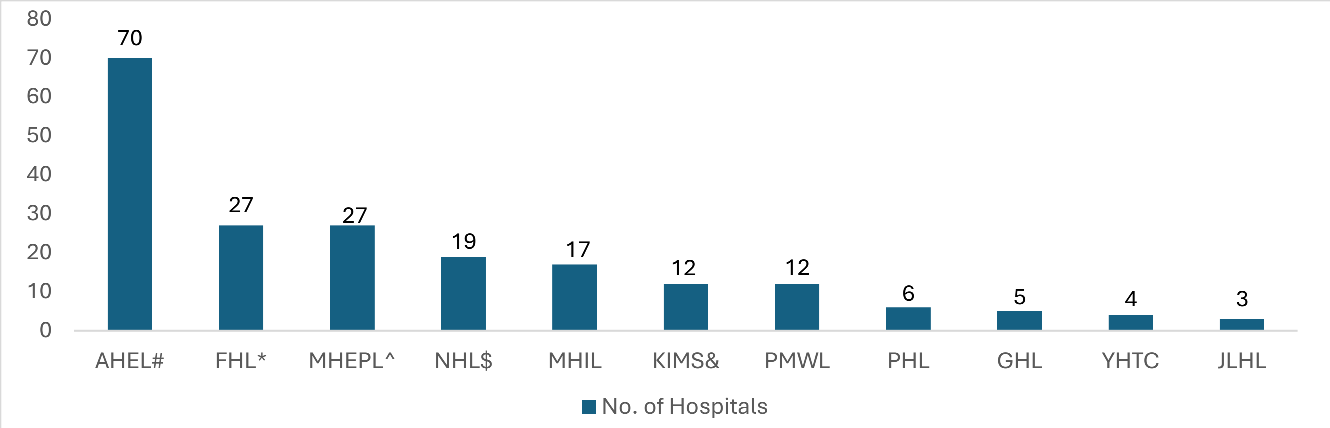
Note:
 # For Apollo Hospital Enterprise Ltd. (AHEL), Hospitals under Apollo Health and Life Style Ltd. (AHLL) has been considered under others
& For Fortis Healthcare Ltd (FHL), Manesar facility (owned) is yet to be operationalized
$ For Krishna Institute of Medical Sciences Ltd. (KIMS), all hospitals for which it has a shareholding of above 50% have been considered owned
@ For Max Healthcare Institute Ltd. (MHIL), Others consists of partner healthcare facilities
% For Narayana Hrudayalaya Ltd. (NHL), Owned/Operated hospitals where the company owns the P&L responsibility has been included her owned
^ For Paras Healthcare Ltd. (PHL), Revenue sharing model hospitals and Public-Private Partnership model hospitals have been considered under O&M
** For Park Medi World Ltd. (PMWL), the company's 2 leased hospitals at Faridabad and West Delhi have been considered under others, while the company's revenue sharing model hospital in Jaipur has been considered O&M*
Source: Annual report, Investor presentation, Crisil Intelligence

Mode of operation of key players in terms of hospitals as of Fiscal 2025



Note:
 # For Apollo Hospital Enterprise Ltd. (AHEL), Hospitals under Apollo Health and Life Style Ltd. (AHLL) has been considered under others
$ For Krishna Institute of Medical Sciences Ltd. (KIMS), while the company had 21 hospitals in FY25, mode of operation split is available only for 17 under corporate structure section, all hospitals for which the company has a shareholding of above 50% have been considered owned
@ For Max Healthcare Institute Ltd. (MHIL), Others consists of partner healthcare facilities. Additionally, The above breakdown for Max Healthcare Institute Ltd. (MHIL) covers 20 hospitals. Information on the operational mode of two additional hospitals, Max Hospital, Chitta, Bulandshahr and Max Institute of Cancer Care, Lajpat Nagar, is not available and therefore not included in this breakdown.
% For Narayana Hrudayalaya Ltd. (NHL), Owned/Operated hospitals where the company owns the P&L responsibility has been included her owned
** For Park Medi World Ltd. (PMWL), the company's 2 leased hospitals at Faridabad, and West Delhi have been considered under others, while the company's revenue sharing model hospital in Jaipur has been considered under O&M*
Source: Annual report, Investor presentation, Crisil Intelligence

Total number of hospitals (Fiscal 2023)

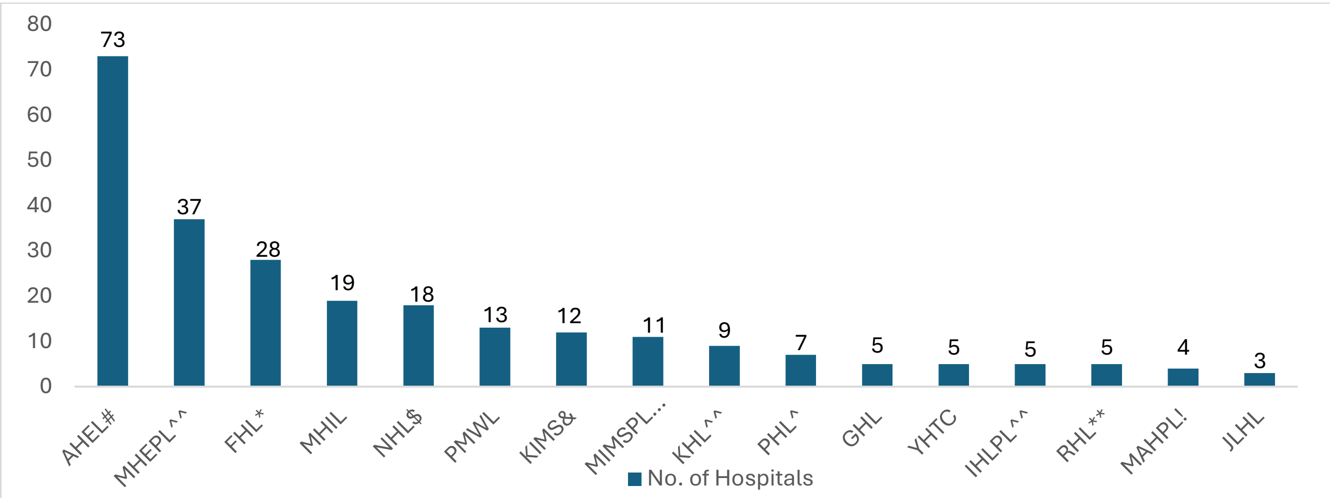


Note:

#	*For Apollo Hospital Enterprise Ltd. (AHEL), The total number of hospitals includes hospitals of Apollo Hospitals Enterprise Ltd (Hospitals) and Apollo Health and Life Style Ltd. (Retail Healthcare Format)*
*	*For Fortis Healthcare Ltd. (FHL), The total number of hospitals is on a network basis which includes 22 consol and 5 network hospitals*
$	*For Narayana Hrudayalaya Ltd. (NHL), The total number of hospitals includes Owned/Operated hospitals and managed hospitals where NHL manages 3rd party hospitals for management fees. The total number of hospitals does not include 4-Heart Centres, 21-Primary Healthcare Facilities and 1 hospital in Cayman Islands*
&	*For Krishna Institute of Medical Sciences Ltd. (KIMS), The total number of hospitals is excluding 1- under construction hospital in Nashik and 1- under construction hospital in Bengaluru.*
^	*For Manipal Health Enterprises Pvt. Ltd. (MHEPL), the hospital data is as per ratings rationale dated November 2023*

Source: Investor Presentation, CRISIL Intelligence

Total number of hospitals (Fiscal 2024)

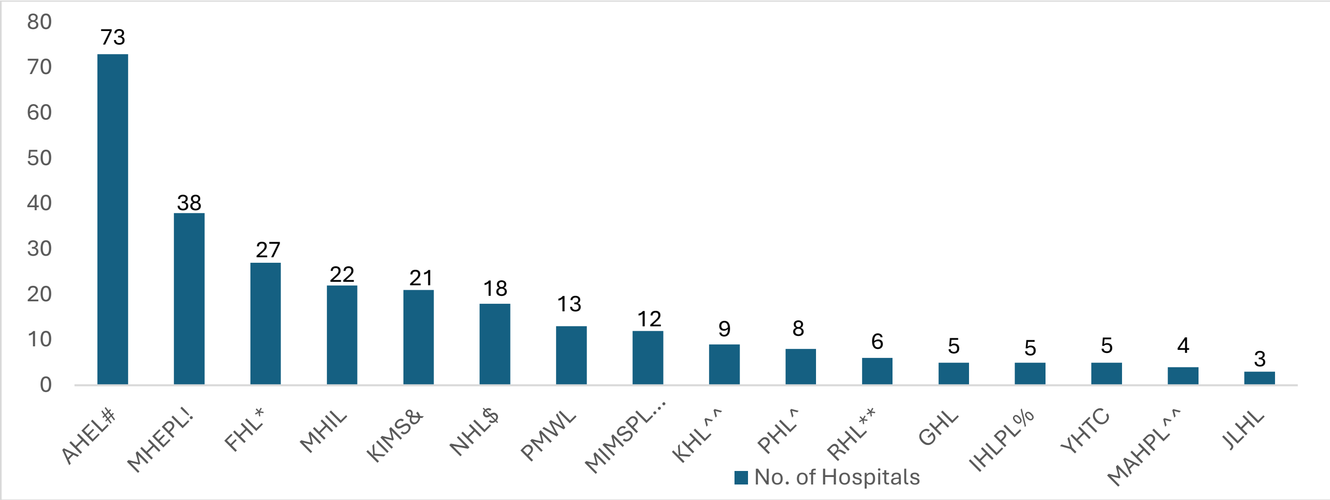


Note: The numbers include only owned and managed hospitals in India; primary healthcare centers and clinics are not considered.

#	*For Apollo Hospital Enterprise Ltd. (AHEL), The total number of hospitals includes hospitals of Apollo Hospitals Enterprise Ltd (Hospitals) and Apollo Health and Life Style Ltd. (Retail Healthcare Format)*
*	*For Fortis Healthcare Ltd. (FHL), The total number of hospitals includes the Manesar facility which is yet to be operationalised*
$	*For Narayana Hrudayalaya Ltd. (NHL), The total number of hospitals is excluding 3 - Heart Centre, 17 – Clinics & Dialysis Centre and 1 hospital in Cayman Islands*
&	*For Krishna Institute of Medical Sciences Ltd. (KIMS), The total number of hospitals is excluding 1- under construction hospital in Nashik, 1-under construction hospital in Thane and 1- under construction hospital in Bengaluru*
^	*For Paras Healthcare Ltd. (PHL), As of June 2024, the company has 8 hospitals which includes Paras Yash Kothari Hospital, Kanpur that started operations in April 2024*
^^	*For MHEPL, MAHPL, MIMSPL, KHL and IHLPL, the total hospital count is based on the company's website accessed in February 2025*
**	*For RHL, The company's super speciality clinic at Kanpur has been excluded from the count and the count is basis the company's website accessed in February 2025*

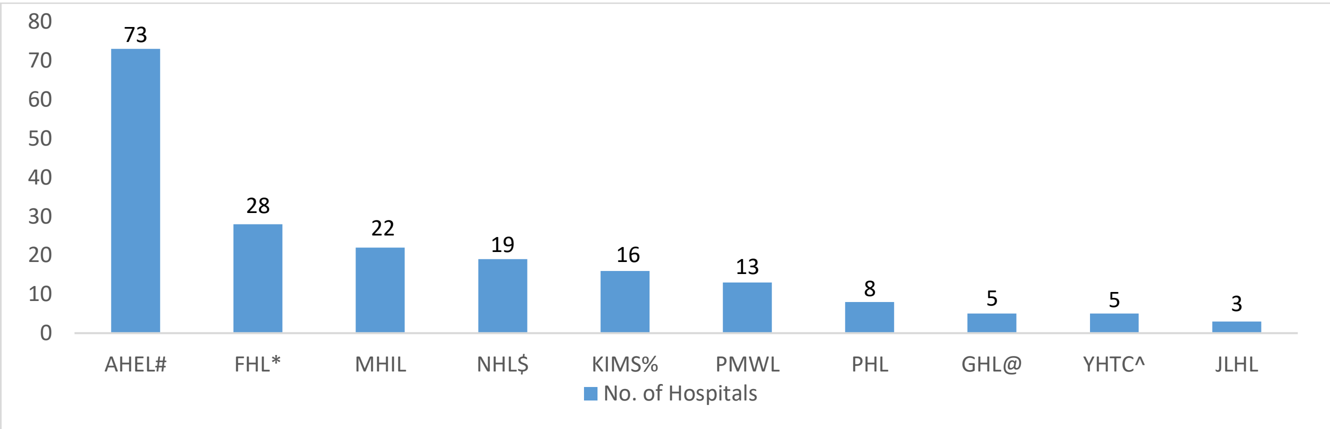
Source: Investor Presentation, CRISIL Intelligence

Total number of hospitals (Fiscal 2025)



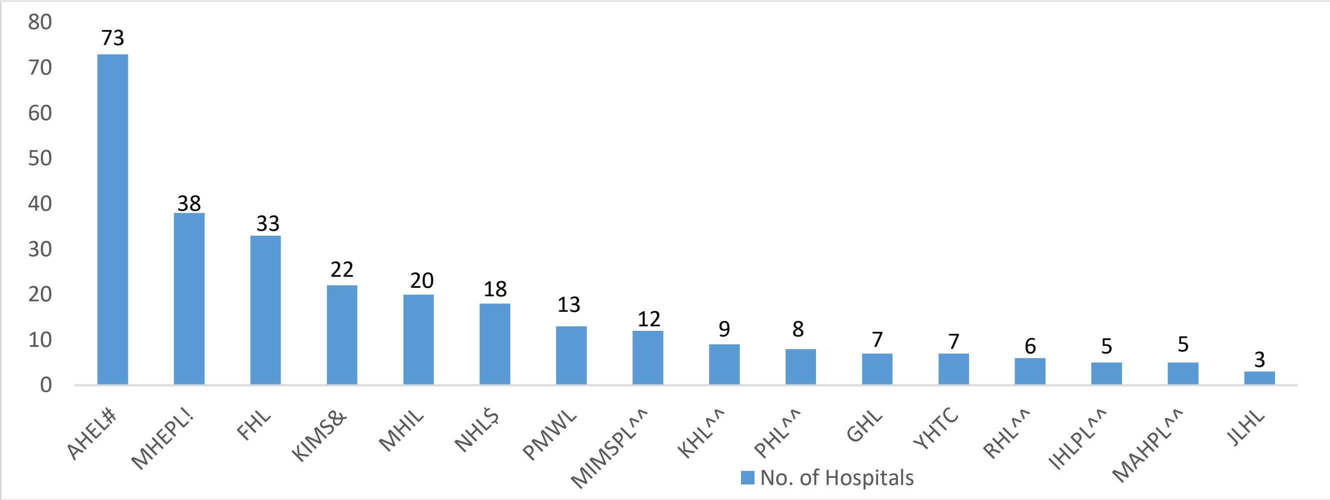
Note: The numbers include only owned and managed hospitals in India; primary healthcare centers and clinics are not considered.
 # For Apollo Hospital Enterprise Ltd. (AHEL), The total number of hospitals includes hospitals of Apollo Hospitals Enterprise Ltd (Hospitals) and Apollo Health and Life Style Ltd. (Retail Healthcare Format)
! For MHEPL, the hospital count is as of March 2025, as per ratings rationale dated July 2025
** For Fortis Healthcare Ltd. (FHL), The total number of hospitals is excluding the Richmond Road facility which was divested in December 2024*
U.S.$ For Narayana Hrudayalaya Ltd. (NHL), The total number of hospitals is excluding 2 - Heart Centre, 18 – Clinics & Dialysis Centre and 2 hospitals in Cayman Islands, further Jammu unit is removed and is considered as a part of discontinued operation effective from Fiscal 2025
& For Krishna Institute of Medical Sciences Ltd. (KIMS), The total number of hospitals is excluding 2 under construction hospital in Bengaluru
^ For Paras Healthcare Ltd. (PHL), the number of hospitals is as of September 2024
% For IHLPL, the hospital count is as per ratings rationale dated April 2025
*** For RHL, The company's super speciality clinic at Kanpur has been excluded from the count and the count is basis the company's website accessed in August 2025*
^^ For MAHPL, MIMSPL and KHL the total hospital count is based on the company's website accessed in August 2025
Source: Investor Presentation, Crisil Intelligence

Total number of hospitals (H1FY25)



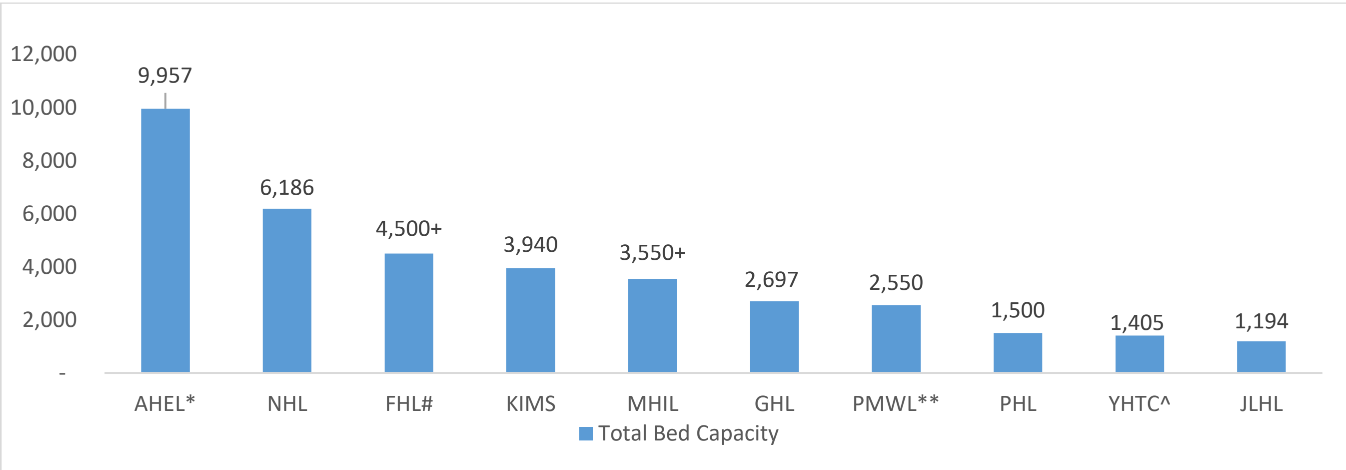
Note: The numbers include only owned and managed hospitals in India; primary healthcare centers and clinics are not considered.
H1FY25 Data for MHEPL, MAHPL, MIMSPL, IHLPL, KHL and RHL was not available
 # For Apollo Hospital Enterprise Ltd. (AHEL), The total number of hospitals includes hospitals of Apollo Hospitals Enterprise Ltd (Hospitals) and Apollo Health and Life Style Ltd. (Retail Healthcare Format)
** For Fortis Healthcare Ltd. (FHL), The total number of hospitals includes the Manesar facility which is operationalised*
$ For Narayana Hrudayalaya Ltd. (NHL), The total number of hospitals is excluding 2 - Heart Centre, 18 – Clinics & Dialysis Centre and 1 hospital in Cayman Islands
% For Krishna Institute of Medical Sciences Ltd. (KIMS), The total number of hospitals is excluding 2- under construction hospitals in Bengaluru and 1- under construction hospital in Thane
@ For Global Health Ltd. (GHL), The total number of hospitals is excluding the under-construction hospital in Noida
^ For Yatharth Hospital and Trauma Care Services Ltd. (YHTC), The total number of hospitals is excluding upcoming hospitals in Delhi and Faridabad
Source: Company Documents, Investor Presentation, Crisil Intelligence

Total number of hospitals (H1FY26)



Note: The numbers include only owned and managed hospitals in India; primary healthcare centers and clinics are not considered.
 # For Apollo Hospital Enterprise Ltd. (AHEL), The total number of hospitals includes hospitals of Apollo Hospitals Enterprise Ltd (Hospitals) and Apollo Health and Life Style Ltd. (Retail Healthcare Format)
! For MHEPL, the hospital count is as of March 2025, as per ratings rationale dated July 2025
& For Krishna Institute of Medical Sciences Ltd. (KIMS), The total number of hospitals is excluding planned hospitals
$ For Narayana Hrudayalaya Ltd. (NHL), The total number of hospitals is excluding 2 - Heart Centre, 20 – Clinics & Dialysis Centre and 2 hospitals in Cayman Islands, further Jammu unit is removed and is considered as a part of discontinued operation effective from FY25
^^ For MIMSPL, KHL, PHL, RHL, MAHPL and IHLPL the total hospital count is based on the company's website accessed in November 2025
^ For YHTC, the hospital count is excluding upcoming hospital in Agra
Source: Investor Presentation, Crisil Intelligence

Total bed capacity (Fiscal 2023)

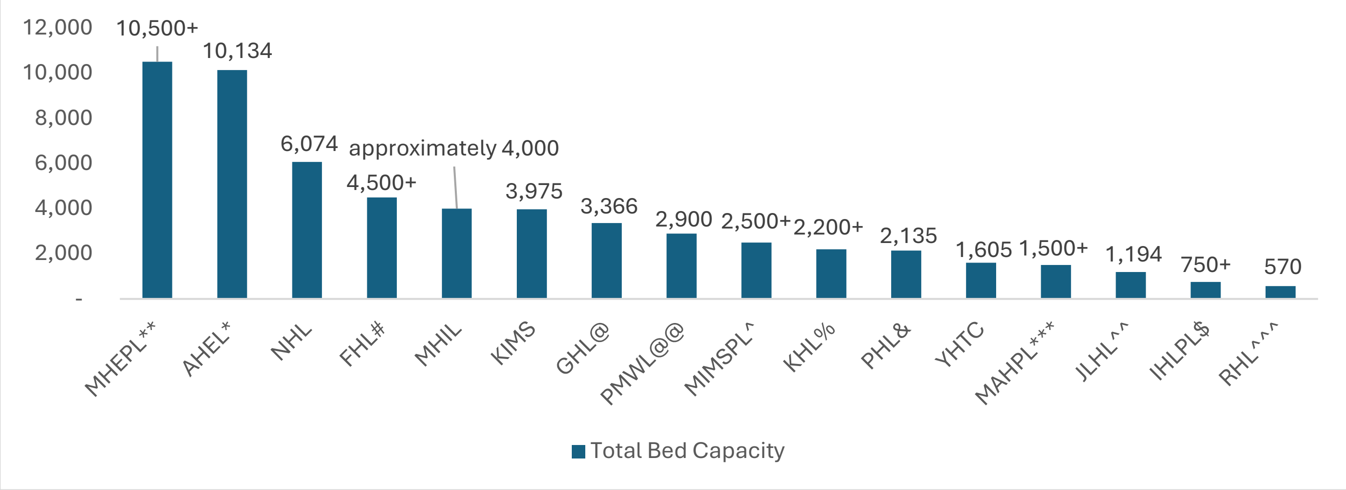


Note:

- * *For Apollo Hospitals Enterprise Ltd. (AHEL)), total bed capacity include beds of Apollo Hospitals Enterprise Ltd. And Apollo Health and Life Style Ltd. (Retail Healthcare Formats)*
- \# *For Fortis Healthcare Ltd. (FHL), beds shown in above chart are operational beds from owned and managed hospitals*
- ^ *For Yatharth Hospital and Trauma Care Services Ltd. (YHTC), Total bed capacity is as at end of relevant Fiscal or accounting period, as the case may be and denotes the number of beds the civil structure has been planned for*
- ** *For Park Medi World Ltd. (PMWL), capacity is as at end of the relevant period / year and denotes the number of beds for which the civil structure has been planned for.*

Source: Company Documents, Investor Presentation, CRISIL Intelligence

Total bed capacity (Fiscal 2024)



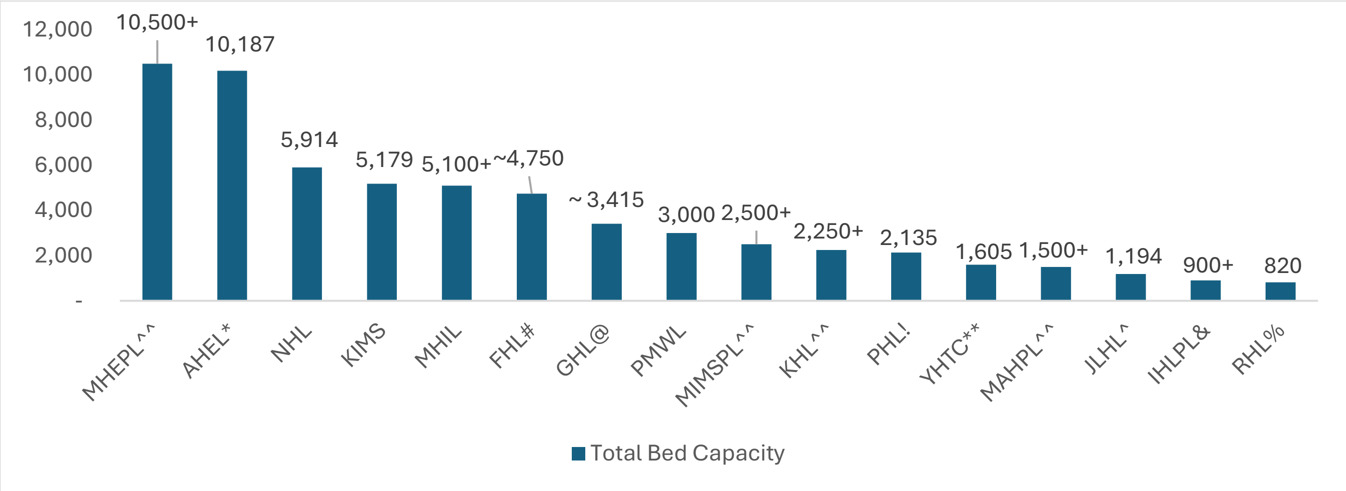
Note:

For MHEPL, MAHPL, MIMSPL, IHLPL, RHL and KHL, the numbers are as reported in the Company's website accessed in the February 2025. For rest of the companies, the numbers are as reported by the respective companies in their Q4FY24 investor presentations

*	*For Apollo Hospitals Enterprise Ltd. (AHEL)), total bed capacity include beds of Apollo Hospitals Enterprise Ltd. And Apollo Health and Life Style Ltd. (Retail Healthcare Formats)*
#	*For Fortis Hospital Ltd. (FHL), beds shown in above chart are operational beds from owned and managed hospitals*
^^	*For Jupiter Life Line Hospital Ltd (JLHL), Total bed capacity includes census beds (bed available for mid-night occupancy such as intensive care units ("ICUs"), wards etc.) and non-census beds (all other bed available other than census beds, such as day-care beds, casualty beds etc.)*
**	*For MHEPL, bed capacity is as reported by the company on its website accessed in February 2025*
^	*For MIMSPL, bed capacity is as reported by the company on its website accessed in February 2025*
***	*For MAHPL, bed capacity is as reported by the company on its website accessed in February 2025*
%	*For KHL, bed capacity is as reported by the company on its website accessed in February 2025*
&	*For PHL, Total bed capacity is as of June 2024*
$	*For IHLPL, bed capacity is as reported by the company on its website accessed in February 2025*
^^^	*For RHL, bed capacity is calculated based on the bed counts of individual hospitals as reported by the company on its website accessed in February 2025*
@@	*For Park Medi World Ltd. (PMWL), capacity is as at end of the relevant period / year and denotes the number of beds for which the civil structure has been planned for.*

Source: Investor Presentation, Annual Report, CRISIL Intelligence

Total bed capacity (Fiscal 2025)



Note:

** For Apollo Hospitals Enterprise Ltd. (AHEL)), total bed capacity include beds of Apollo Hospitals Enterprise Ltd. And Apollo Health and Life Style Ltd. (Retail Healthcare Formats)*

 # For Fortis Hospital Ltd. (FHL), Operational beds are considered which is including O&M beds and excluding operating beds of the Richmond Road Hospital which was divested in December 2024

@ For Global Health Ltd. (GHL), Total bed capacity is as reported by the company

*** For Yatharth Hospital and Trauma Care Services Ltd. (YHTC), the Total bed capacity is excluding beds in upcoming hospitals in Delhi and Faridabad*

*^ For Jupiter Life Line Hospital Ltd (JLHL), total bed capacity includes census beds (bed available for mid-night occupancy such as intensive care units ("**ICUs**"), wards etc.) and non-census beds (all other bed available other than census beds, such as day-care beds, casualty beds etc.)*

% For RHL, bed capacity is calculated based on the bed counts of individual hospitals as reported by the company on its website accessed in August 2025

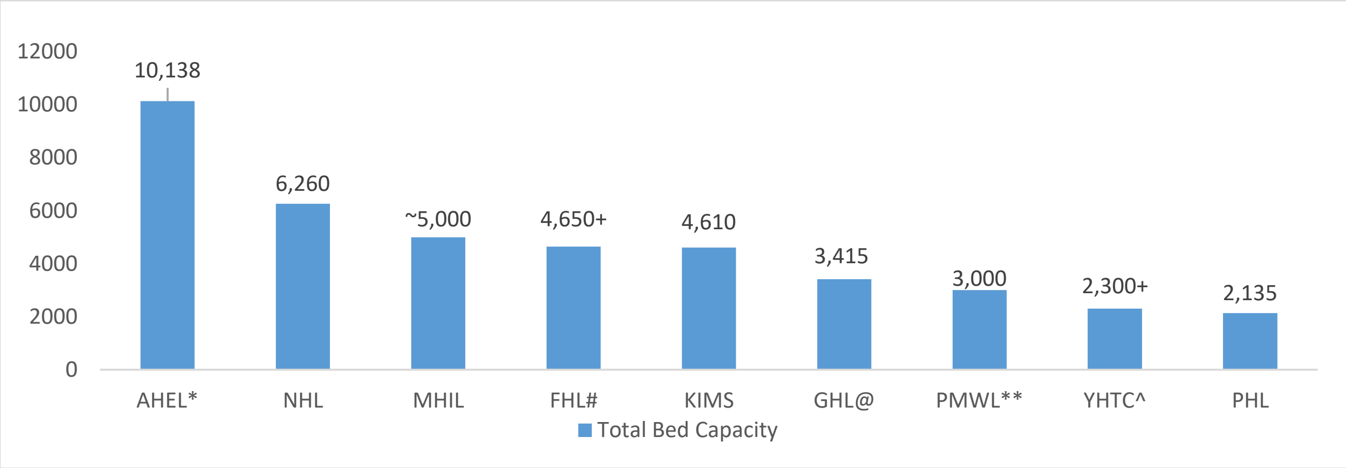
& For IHLPL, the bed capacity is as per ratings rationale dated April 2025

! For Paras Healthcare Ltd. (PHL), the bed capacity is as of September 2024

^^ For MHEPL, MIMSPL, KHL and MAHPL, bed capacity is as per the company website assessed in August 2025

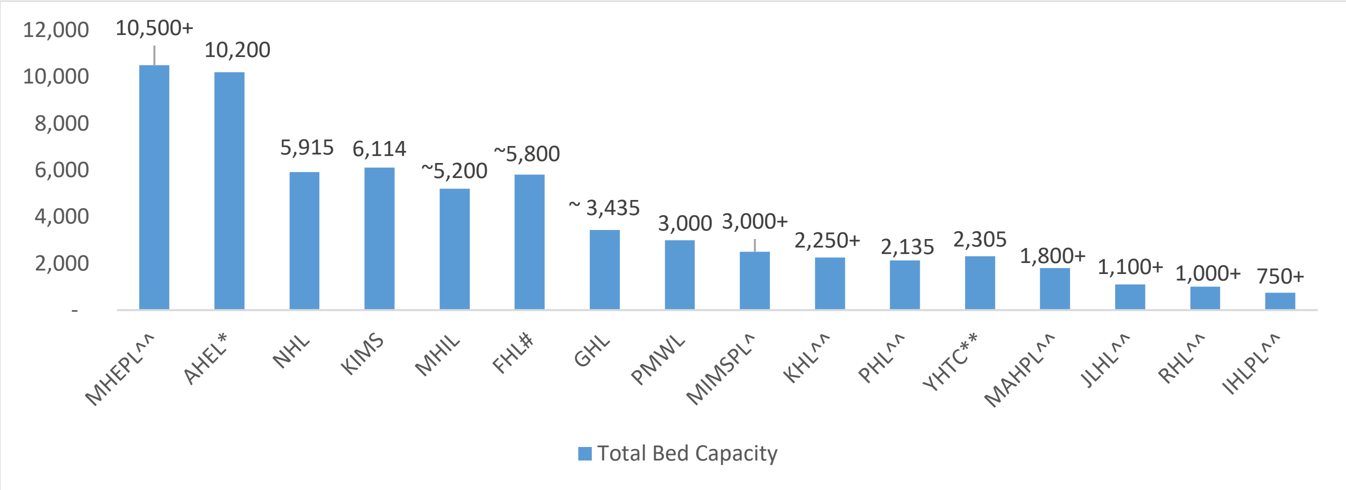
Source: Investor Presentation, Annual Report, Crisil Intelligence

Total bed capacity (H1FY25)



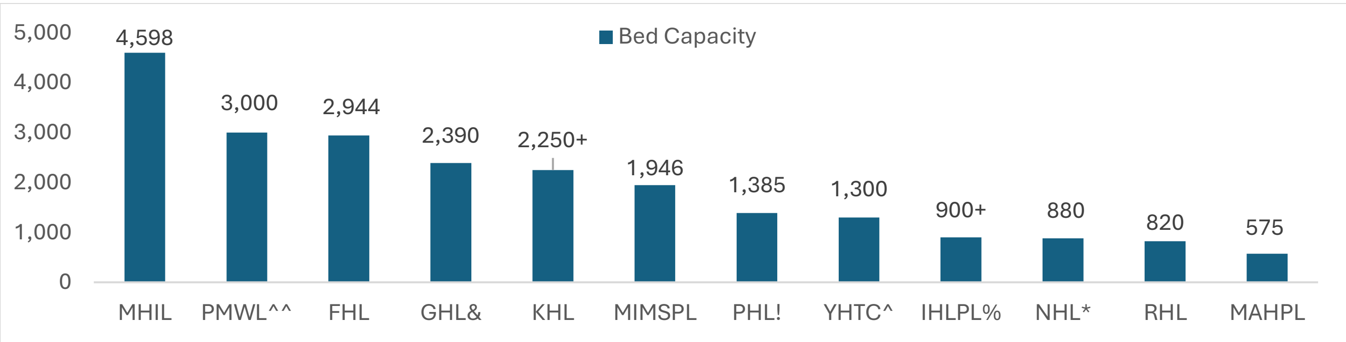
Note: H1FY25 Data for JLHL, MHEPL, MAHPL, IHLPL, KHL, MIMSPL and RHL was not available
** For Apollo Hospitals Enterprise Ltd. (AHEL)), total bed capacity include beds of Apollo Hospitals Enterprise Ltd. And Apollo Health and Life Style Ltd. (Retail Healthcare Formats)*
#For Fortis Healthcare Ltd. (FHL), beds shown in above chart are operational beds from owned and managed hospitals
@ For Global Health Ltd. (GHL), Total bed capacity is inclusive of planned beds in operational hospitals
^For Yatharth Hospital and Trauma Care Services Ltd. (YHTC), The Total bed capacity is including beds in upcoming hospitals in Delhi and Faridabad
*** For Park Medi World Ltd. (PMWL), capacity is as at end of the relevant period / year and denotes the number of beds for which the civil structure has been planned for.*
Source: Investor Presentation, Annual Report, Crisil Intelligence

Total bed capacity (H1FY26)



Note:
** For Apollo Hospitals Enterprise Ltd. (AHEL)), total bed capacity include beds of Apollo Hospitals Enterprise Ltd. And Apollo Health and Life Style Ltd. (Retail Healthcare Formats)*
 # For Fortis Hospital Ltd. (FHL), Operational beds are considered which is including O&M beds
^ For MIMSPL, operational beds as reported by the company on its website accessed in November 2025 is considered
*** For Yatharth Hospital and Trauma Care Services Ltd. (YHTC), the Total bed capacity is excluding beds in upcoming hospitals in Agra*
^^ For MHEPL, KHL, PHL, RHL, JLHL and MAHPL, bed capacity is as per the company website assessed in November 2025
Source: Investor Presentation, Annual Report, Crisil Intelligenc

Total bed capacity in the North region (Fiscal 2025)



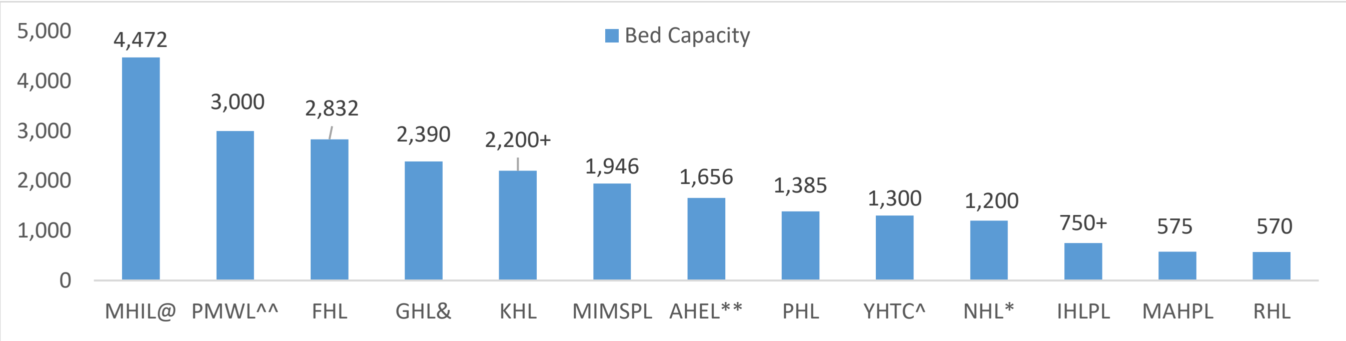
Note: North region consists of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan

MHEPL and AHEL has not been included in the above chart, as bed capacity across individual hospitals was not reported by the company
For MIMSPL, MAHPL, RHL and KHL, the numbers are as reported in the Company's website accessed in the August 2025
% For IHLPL, the bed capacity is as per ratings rationale dated April 2025
JLHL and KIMS have been excluded from the above table as they do not have any presence in this region
^^ For Park Medi World Ltd. (PMWL), capacity is as at end of the relevant period / year and denotes the number of beds for which the civil structure has been planned for.
& For GHL, the count is excluding the under-construction hospital in Noida
^ For YHTC, the company's hospital at Jhansi-Orchha-Gwalior has been considered under Madhya Pradesh, hence the Hospital's bed capacity has not been included under the North region, Also, the count is excluding the upcoming hospitals in Delhi and Faridabad
! For Paras Healthcare Ltd. (PHL), the bed capacity is as of September 2024
**For NHL, the bed count for north region is as defined by the company in its Q4Fiscal 2025 investor presentation*
Source: Investor Presentation, Company website, Crisil Intelligence

- Park Hospitals is the second largest private hospital chain in North India with an aggregate bed capacity of 3,000* beds and the largest private hospital chain in terms of bed capacity in Haryana with 1,600 beds as of March 31, 2025.

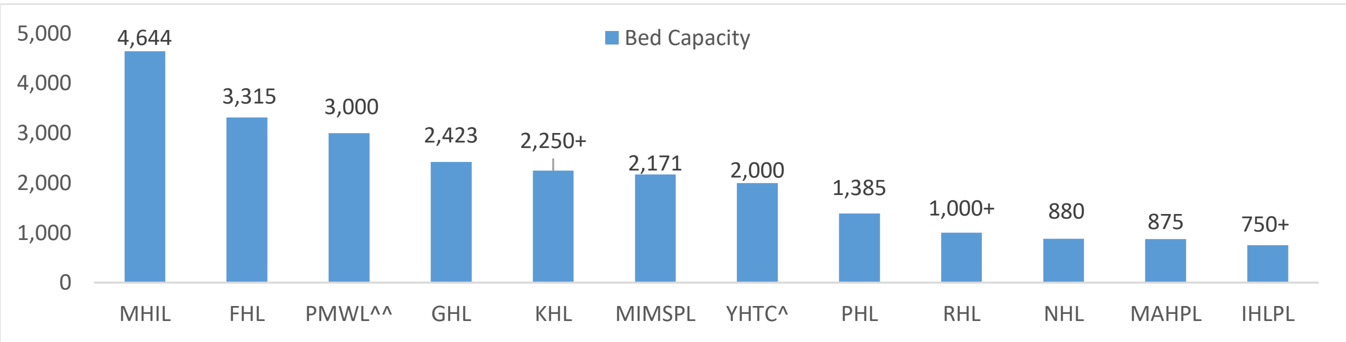
**Fortis Hospitals have an aggregate of 2,944 operational beds in North India as of March 31, 2025. As the company provides only operational beds, we have considered operational beds in the calculation.*

Total bed capacity in the North region (as of H1FY25)



Note: North region consists of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan
MHEPL has not been included in the above chart, as bed capacity across individual hospitals was not reported by the company
For MIMSPL, MAHPL, IHLPL, RHL and KHL, the numbers are as reported in the Company's website accessed in the February 2025
JLHL and KIMS have been excluded from the above table as they do not have any presence in this region
@ For MHIL, Bed capacity of Nagpur and Mumbai Hospitals are deducted from the total bed capacity to arrive at Bed capacity in the North region
^^ For Park Medi World Ltd. (PMWL), capacity is as at end of the relevant period / year and denotes the number of beds for which the civil structure has been planned for.
& For GHL, the count is excluding the under-construction hospital in Noida
*** For AHEL, north region bed capacity is as of FY24 and the region is as defined by the company in its March investor presentation. Additionally, The company considers Madhya Pradesh as a part of the north region, hence bed capacity number includes beds across its hospital in Madhya Pradesh*
^ For YHTC, the company's hospital at Jhansi-Orchha-Gwalior has been considered under Madhya Pradesh, hence the Hospital's bed capacity has not been included under the North region, Also, the count is excluding the upcoming hospitals in Delhi and Faridabad
**For NHL, the bed count for north region is as defined by the company in its H1FY25 investor presentation*
Source: Investor Presentation, Company website, Crisil Intelligence

Total bed capacity in the North region (H1FY26)



Note: North region consists of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan
MHEPL and AHEL has not been included in the above chart, as bed capacity across individual hospitals was not reported by the company
For IHLPL, MIMSPL, PHL, MAHPL, RHL and KHL, the numbers are as reported in the Company's website accessed in the November 2025
JLHL and KIMS have been excluded from the above table as they do not have any presence in this region
^^ For Park Medi World Ltd. (PMWL), capacity is as at end of the relevant period / year and denotes the number of beds for which the civil structure has been planned for.
^ For YHTC, the company's hospital at Jhansi-Orchha-Gwalior has been considered under Madhya Pradesh, hence the Hospital's bed capacity has not been included under the North region, Also, the count is excluding the upcoming hospitals in Agra
Source: Investor Presentation, Company website, Crisil Intelligence

State-wise presence of hospitals of key players in the North region (Fiscal 2025)

Company (Fiscal 2025)	Jammu and Kashmir	Himachal Pradesh	Rajasthan	Uttar Pradesh	Delhi	Haryana	Uttarakhand	Punjab
AHEL	-	-	1	4	5	-	-	1
FHL	-	-	1	2	6	3	-	4
GHL	-	-	-	1	-	1	-	-
MHIL	-	-	-	4	11	1	1	3
NHL	-	-	1	-	1	1	-	-
PHL	1	-	1	1	-	2	-	-
YHTC	-	-	-	3	-	1	-	-
IHLPL	-	-	-	-	-	-	-	5
KHL	-	-	-	7	1	-	1	-
MAHPL	-	-	-	-	-	2	-	-
MHEPL	NA	NA	NA	NA	NA	NA	NA	NA
MIMSPL	-	-	1	3	2	3	1	-
RHL	-	-	-	6	-	-	-	-
PMWL	-	-	2	-	1	8	-	2

Note: North region consists of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan.
JLHL and KIMS has not be represented in the above table as these hospitals do not presence in the North region
U.S.U.S.$ For Apollo Hospitals Enterprise Ltd. (AHEL), the count is inclusive of the company's owned hospitals, managed hospitals and Day Surgery & Cradle (AHLL)
For MAHPL, IHLPL, KHL, RHL and MIMSPL, The data is as per the company's website accessed in August 2025
For GHL, the count is excluding the under-construction hospital in Noida
For YHTC, the count is excluding the upcoming hospitals in Delhi and Faridabad
Source: Investor Presentation, Company website, Crisil Intelligence

State-wise presence of hospitals of key players in the North region (as of H1FY25)

Company (H1FY25)	Jammu and Kashmir	Himachal Pradesh	Rajasthan	Uttar Pradesh	Delhi	Haryana	Uttarakhand	Punjab
AHEL	-	-	1	4	5	-	-	1
FHL	-	-	1	2	6	3	-	4
GHL	-	-	-	1	-	1	-	-
MHIL	-	-	-	4	11	1	1	3
NHL	1	-	1	-	1	1	-	-
PHL	1	-	1	1	-	2	-	-
YHTC	-	-	-	3	-	1	-	-
IHLPL	-	-	-	-	-	-	-	5
KHL	-	-	-	7	1	-	1	-
MAHPL	-	-	-	-	-	2	-	-
MHEPL	NA	NA	NA	NA	NA	NA	NA	NA
MIMSPL	-	-	1	3	2	3	1	-
RHL	-	-	-	5	-	-	-	-
PMWL	-	-	2	-	1	8	-	2

Note: North region consists of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan.
JLHL and KIMS has not be represented in the above table as these hospitals do not presence in the North region
$ For Apollo Hospitals Enterprise Ltd. (AHEL), the count is inclusive of the company's owned hospitals, managed hospitals and Day Surgery & Cradle (AHLL)
For MAHPL, IHLPL, KHL, RHL and MIMSPL, The data is as per the company's website accessed in February 2025
For GHL, the count is excluding the under-construction hospital in Noida
For YHTC, the count is excluding the upcoming hospitals in Delhi and Faridabad
Source: Investor Presentation, Company website, Crisil Intelligence

State-wise presence of hospitals of key players in the North region (H1FY26)

Company (H1FY26)	Jammu and Kashmir	Himachal Pradesh	Rajasthan	Uttar Pradesh	Delhi	Haryana	Uttarakhand	Punjab
AHEL	-	-	1	4	5	-	-	1
FHL	-	-	1	2	6	3	-	5
GHL	-	-	-	2	-	1	-	-
MHIL	-	-	-	3	10	1	1	3
NHL	-	-	1	-	1	1	-	-
PHL	1	-	1	1	-	2	-	-
YHTC	-	-	-	3	1	2	-	-
IHLPL	-	-	-	-	-	-	-	5
KHL	-	-	-	7	1	-	1	-
MAHPL	-	-	-	1	-	2	-	-
MHEPL	NA	NA	NA	NA	NA	NA	NA	NA
MIMSPL	-	-	1	3	2	3	1	-
RHL	-	-	-	6	-	-	-	-
PMWL	-	-	2	-	1	8	-	2

Note: North region consists of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan.
JLHL and KIMS has not be represented in the above table as these hospitals do not have presence in the North region
$ For Apollo Hospitals Enterprise Ltd. (AHEL), the count is inclusive of the company's owned hospitals, managed hospitals and Day Surgery & Cradle (AHLL)
For MAHPL, IHLPL, KHL, RHL and MIMSPL, The data is as per the company's website accessed in November 2025
For YHTC, the count is excluding the upcoming hospitals in Agra
Source: Investor Presentation, Company website, Crisil Intelligence

Tier-wise presence of hospital and beds (as of Fiscal 2025)

Company (Fiscal 2025)	Tier 1		Tier 2/3	
	Hospitals	Beds	Hospitals	Beds
AHEL*	44	NA	27	NA
FHL	21	3,628	6	1,118
GHL	1	1,440	4	1,975
JLHL	2	763	1	431
KIMS	7	2,097	14	3,897
MHIL	16	3,944	6	1,194
NHL	11	3,900	7	1,703
PHL^^	1	300	7	1,835
YHTC**	4	1,300	1	305
IHLPL	0	0	5	750+
KHL	8	NA	1	NA
RHL	0	0	6	820
MAHPL	3	1,055	1	200
MHEPL	NA	NA	NA	NA
MIMSPL^	7	1,501	4	945
PMWL	9	1,850	4	1,150

Note: NA: Not Available
Tier wise classification is based on city category classification followed by 7th Pay Commission, Tier I – X cities (top 8 cities), tier II – Y cities (next 88 cities), while the rest will fall under Tier -III - Z cities. Delhi NCR, Mumbai MMR, Bangalore, Pune, Hyderabad, Chennai, Kolkata and Ahmedabad have been considered as tier-1 cities
Please note that the tier-wise total beds for some hospitals may not add up to the total bed capacity due to differences in data sources. For some hospitals, the bed numbers were taken from the company's website (as of August 2025), while for others, the data was sourced from the company's investor presentation
** For AHEL, the company's overseas hospital (managed) in Bahrain and Bangladesh has been excluded from the above table*
^^ For PHL, the tier wise presence is as of September 2024
*** For YHTC, the count is excluding the upcoming hospitals in Delhi and Faridabad*
^ For MIMSPL, Though the company has 12 hospitals, the tier wise split of hospitals and beds is available only for 11 hospitals as derived from the company's website assessed in August 2025
For MAHPL, KHL, RHL and MIMSPL, The data is as per the company's website accessed in August 2025
Source: Company Websites, Investor presentations, Crisil Intelligence

Tier-wise presence of hospital and beds (as of H1FY25)

Company (Fiscal 2025)	Tier 1		Tier 2/3	
	Hospitals	Beds	Hospitals	Beds
AHEL*	44	NA	27	NA
FHL	22	3,548	6	1,116
GHL	1	1,440	4	1,975
JLHL^	2	752	1	231

Company (Fiscal 2025)	Tier 1		Tier 2/3	
	Hospitals	Beds	Hospitals	Beds
KIMS	4	1,727	12	3,238
MHIL	16	3,911	6	1,089
NHL	11	3,528	8	1,869
PHL	1	300	7	1,835
YHTC**	4	1,300	1	305
IHLPL	0	0	5	750+
KHL	8	NA	1	NA
RHL	0	0	5	570
MAHPL	3	1,055	1	200
MHEPL	NA	NA	NA	NA
MIMSPL	7	1,501	4	945
PMWL	9	1,800	4	1,200

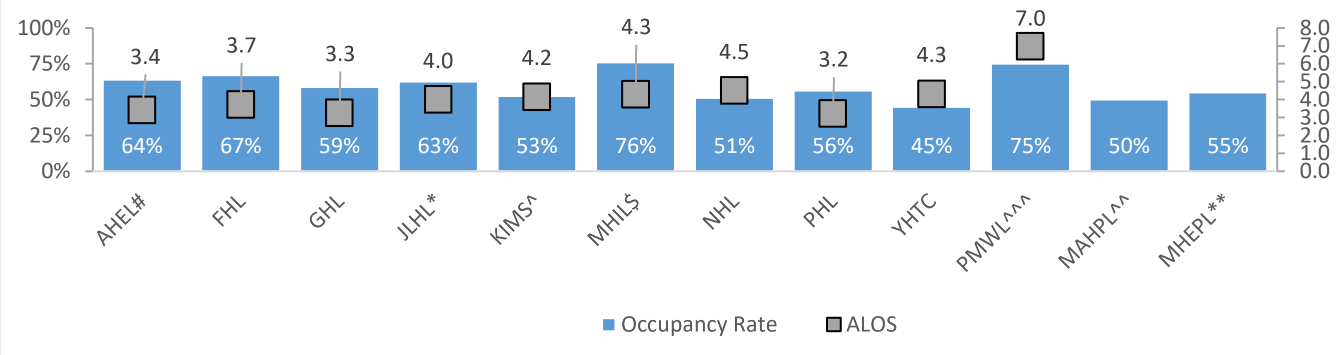
Note: NA: Not Available
Tier wise classification is based on city category classification followed by 7th Pay Commission, Tier I – X cities (top 8 cities), tier II – Y cities (next 88 cities), while the rest will fall under Tier -III - Z cities. Delhi NCR, Mumbai MMR, Bangalore, Pune, Hyderabad, Chennai, Kolkata and Ahmedabad have been considered as tier-1 cities
Please note that the tier-wise total beds for some hospitals may not add up to the total bed capacity due to differences in data sources. For some hospitals, the bed numbers were taken from the company's website (as of February 2025), while for others, the data was sourced from the company's investor presentation
** For AHEL, the company's overseas hospital (managed) in Bahrain and Bangladesh has been excluded from the above table*
^ For JLHL, operational beds has been considered in the above table
*** For YHTC, the count is excluding the upcoming hospitals in Delhi and Faridabad*
Source: Company Websites, Investor presentations, Crisil Intelligence

Market share of key players in terms of beds in India (Fiscal 2025)

Fiscal 2025	Beds	Market share (%)
AHEL*	10,187	approximately 0.44%
FHL#	4,750	approximately 0.20%
GHL@	3,415	approximately 0.15%
JLHL^	1,194	approximately 0.05%
KIMS	5,179	approximately 0.22%
MHIL	5,100	approximately 0.22%
NHL	5,914	approximately 0.25%
PHL!	2,135	approximately 0.09%
YHTC**	1,605	approximately 0.07%
IHLPL&	900	approximately 0.04%
KHL^^	2,250	approximately 0.10%
RHL%	820	approximately 0.04%
MAHPL^^	1,500	approximately 0.06%
MHEPL^^	10,500	approximately 0.45%
MIMSPL^^	2,500	approximately 0.11%
PMWL	3,000	approximately 0.13%

Note:
** For Apollo Hospitals Enterprise Ltd. (AHEL)), total bed capacity include beds of Apollo Hospitals Enterprise Ltd. And Apollo Health and Life Style Ltd. (Retail Healthcare Formats)*
 # For Fortis Hospital Ltd. (FHL), Operational beds are considered which is including O&M beds and excluding operating beds of the Richmond Road Hospital which was divested in December 2024
@ For Global Health Ltd. (GHL), Total bed capacity is inclusive of planned beds in operational hospitals
*** For Yatharth Hospital and Trauma Care Services Ltd. (YHTC), the Total bed capacity is excluding beds in upcoming hospitals in Delhi and Faridabad*
^ For Jupiter Life Line Hospital Ltd (JLHL), total bed capacity includes census beds (bed available for mid-night occupancy such as intensive care units ("ICUs"), wards etc.) and non-census beds (all other bed available other than census beds, such as day-care beds, casualty beds etc.)
% For RHL, bed capacity is calculated based on the bed counts of individual hospitals as reported by the company on its website accessed in August 2025
& For IHLPL, the bed capacity is as per ratings rationale dated April 2025
! For Paras Healthcare Ltd. (PHL), the bed capacity is as of September 2024
^^ For MHEPL, MIMSPL, KHL and MAHPL, bed capacity is as per the company website assessed in August 2025
Source: Investor Presentation, World Population Prospects 2024, Annual Report, Crisil Intelligence

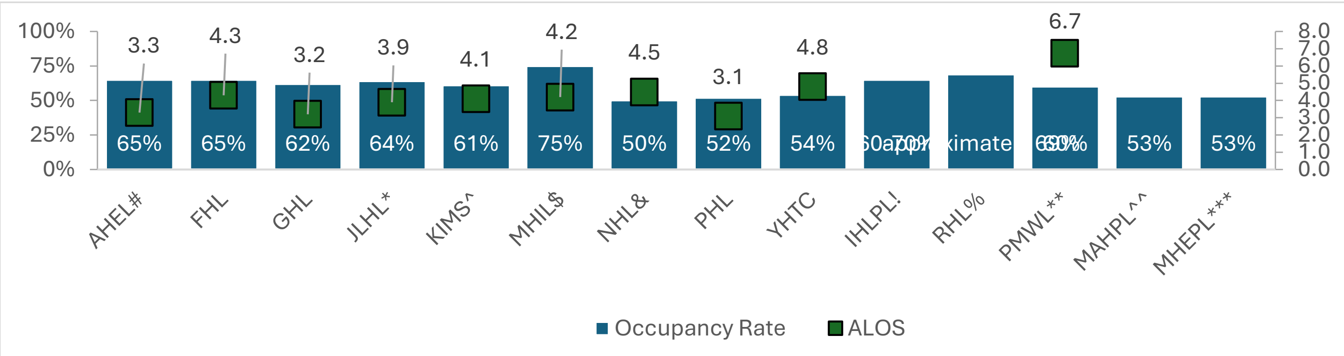
Occupancy rate (%) and ALOS (days) for Fiscal 2023



Note: Occupancy rate and ALOS is as reported for all the companies except Narayana Hrudayalaya Ltd. (NHL) for which Occupancy Rate is calculated using ALOS, Operational beds and IP footfalls .

The numbers have been rounded off to the nearest decimal place
** For Jupiter Life Line Hospitals (JLHL), Average occupancy rate is calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by available census bed days (i.e. census bed capacity multiplied by the applicable days in the relevant period)*
For Jupiter Life Line Hospitals (JLHL), ALOS is the average length of stay of patients in a specific period, calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by inpatient volume.
^ For Krishna Institute of Medical Sciences Ltd. (KIMS), Occupancy rate is calculated as % to bed capacity
 # Inpatient ALOS Days
U.S.U.S.$ For Max Healthcare Institute Ltd. (MHIL), ALOS is calculated for discharged IP patients
^^ For Marengo Asia Healthcare Pvt. Ltd., (MAHPL), occupancy rate is as of Fiscal 2023 and per ratings rationale dated October 2024
^^^ For Park Medi World Ltd. (PMWL), Bed occupancy rate is calculated by dividing the total number of occupied beds by the total number of operational beds. ALOS is calculated as the average number of days spent by admitted in-patients in the relevant period / year.
*** For Manipal Health Enterprises Pvt. Ltd. (MHEPL), Occupancy rate is as of Fiscal 2023 and as per ratings rationale dated February 2025*
Source: Company Documents, Investor Presentation, Crisil Intelligence

Occupancy rate (%) and ALOS (days) for Fiscal 2024



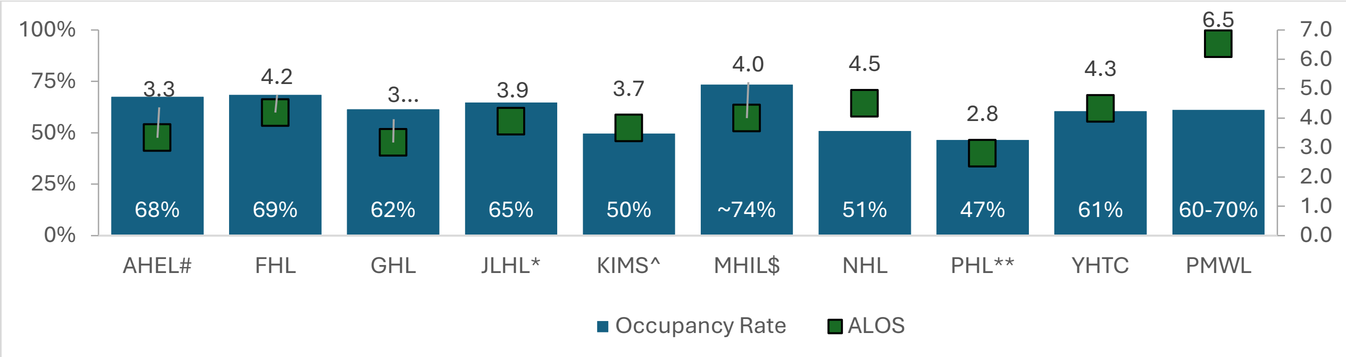
Note: Occupancy rate and ALOS is as reported for all the companies except Narayana Hrudayalaya Ltd. (NHL) for which Occupancy Rate is calculated using ALOS, Operational beds and IP footfalls .
The numbers have been rounded off to the nearest decimal place

- * *For Jupiter Life Line Hospitals (JLHL), Average occupancy rate is calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by available census bed days (i.e. census bed capacity multiplied by the applicable days in the relevant period)*
  For Jupiter Life Line Hospitals (JLHL), ALOS is the average length of stay of patients in a specific period, calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by inpatient volume.
- ^ *For Krishna Institute of Medical Sciences Ltd. (KIMS), Occupancy rate is calculated as % to bed capacity*
- \# *Inpatient ALOS Days*
- $ *For Max Healthcare Institute Ltd. (MHIL), ALOS is calculated for discharged IP patients*
- & *For Narayana Hrudayalaya Ltd., (NHL) Jammu unit is removed and is considered as a part of discontinued operation effective from FY25. Hence FY24 numbers are adjusted for Jammu.*
- ! *For Ivy Health and Lifesciences Pvt. Ltd. (IHLPL), Occupancy rate data is from credit rating dated November 9, 2023. ALOS is not available*
- % *For Regency Hospital Ltd. (RHL), 9MFY24 Occupancy rate is considered from credit rating dated March 4, 2024. ALOS is not available*
- ** *For Park Medi World Ltd. (PMWL), Bed occupancy rate is calculated by dividing the total number of occupied beds by the total number of operational beds. ALOS is calculated as the average number of days spent by admitted in-patients in the relevant period / year.*
- ^^ *For Marengo Asia Healthcare Pvt. Ltd., (MAHPL), occupancy rate is as of Fiscal 2024 and as per ratings rationale dated October 2024*

**** For Manipal Health Enterprises Pvt. Ltd. (MHEPL), Occupancy rate is as of FY24 and as per ratings rationale dated February 2025*

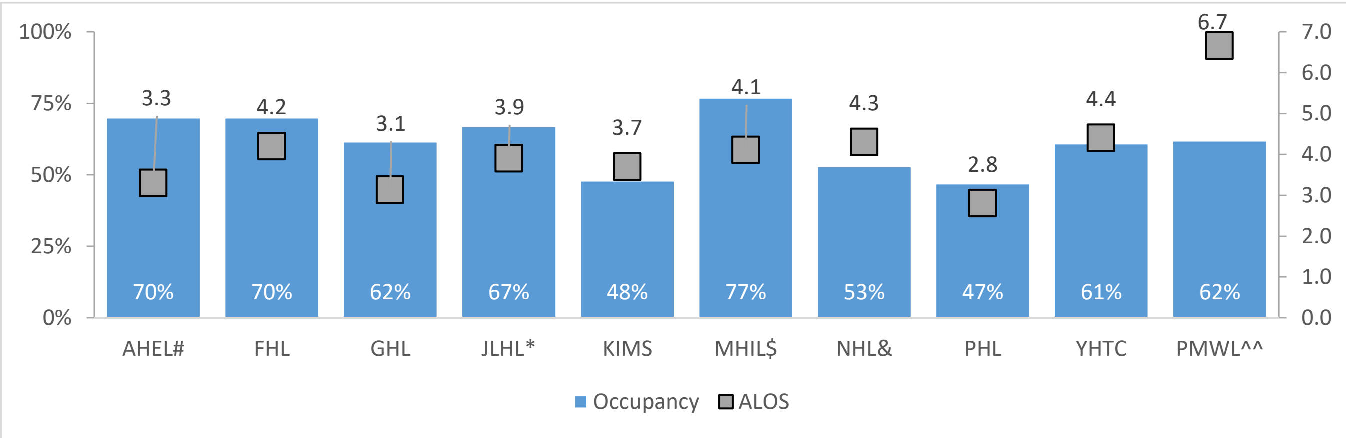
Source: Investor Presentation, Credit Rating, CRISIL Intelligence

Occupancy rate (%) and ALOS (days) for Fiscal 2025



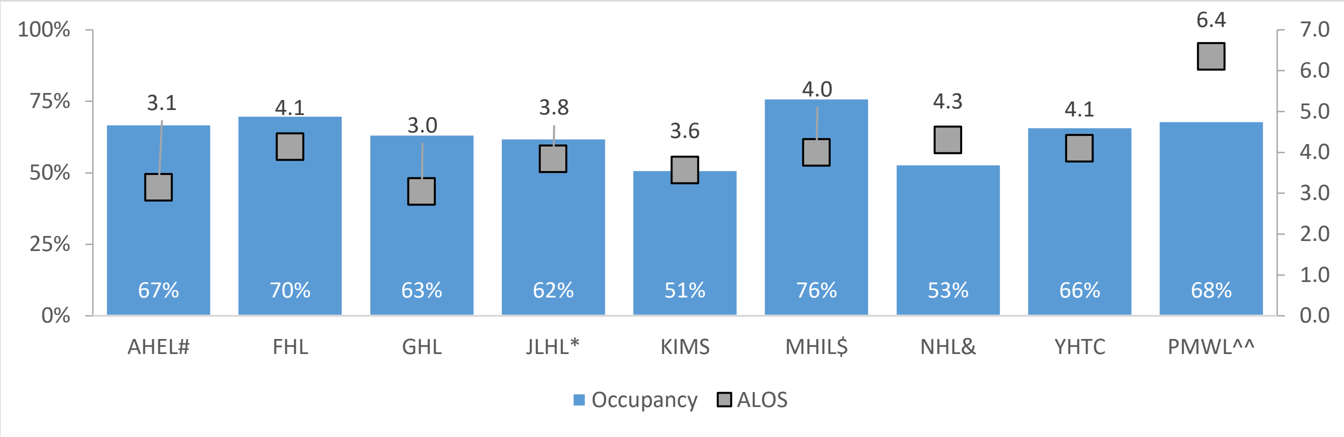
Note: Occupancy rate and ALOS is as reported for all the companies except Narayana Hrudayalaya Ltd. (NHL) for which Occupancy Rate is calculated using ALOS, Operational beds and IP footfalls
The numbers have been rounded off to the nearest decimal place
** For Jupiter Life Line Hospitals (JLHL), Average occupancy rate is calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by available census bed days (i.e. census bed capacity multiplied by the applicable days in the relevant period)*
For Jupiter Life Line Hospitals (JLHL), ALOS is the average length of stay of patients in a specific period, calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by inpatient volume.
^ For Krishna Institute of Medical Sciences Ltd. (KIMS), Occupancy rate is calculated as Occupied beds/ operational beds
 # Inpatient ALOS Days
U.S.U.S.$ For Max Healthcare Institute Ltd. (MHIL), ALOS is calculated for discharged IP patients
*** For Paras Hospitals Ltd. (PHL), the ALOS and occupancy rate is as of September 30, 2024*
Fiscal 2025 Data for MHEPL, MAHPL, MIMSPL, IHLPL, KHL and RHL was not available
Source: Investor Presentation, Credit Rating, Crisil Intelligence

Occupancy rate ("OR") and ALOS for H1FY25



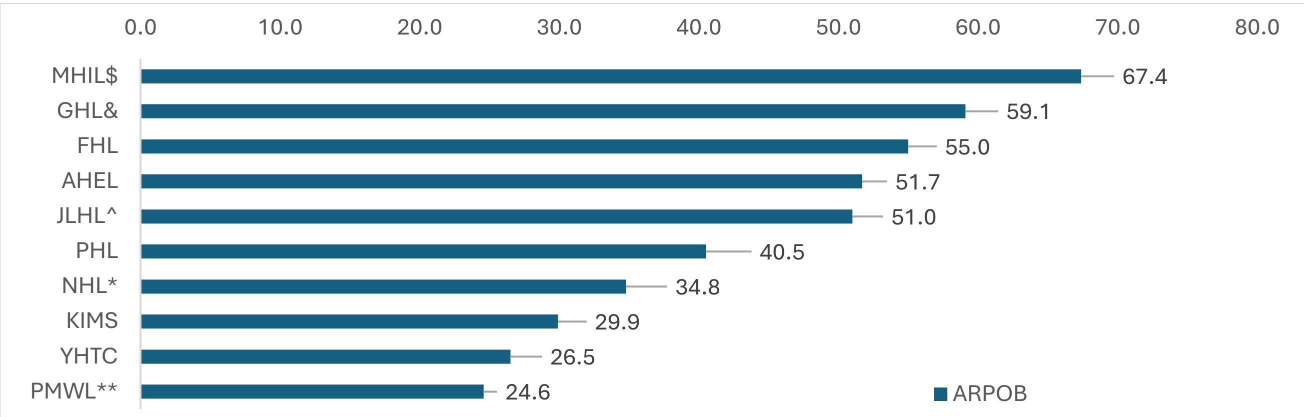
Note: Occupancy rate and ALOS is as reported for all the companies except Narayana Hrudayalaya Ltd. (NHL) for which Occupancy Rate is calculated using ALOS, Operational beds and IP footfalls .
H1FY25 Data for MHEPL, MAHPL, MIMSPL, IHLPL, KHL and RHL was not available
The numbers have been rounded off to the nearest decimal place
** For Jupiter Life Line Hospitals (JLHL), Average occupancy rate is calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by available census bed days (i.e. census bed capacity multiplied by the applicable days in the relevant period)*
For Jupiter Life Line Hospitals (JLHL), ALOS is the average length of stay of patients in a specific period, calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by inpatient volume.
 # Inpatient ALOS Days
$ For Max Healthcare Institute Ltd. (MHIL), ALOS is calculated for discharged IP patients
& For Narayana Hrudayalaya Ltd. (NHL), Q2FY25 values for ALOS and Occupancy have been represented in the above chart as H1FY25 values were not available
^^ For Park Medi World Ltd. (PMWL), Bed occupancy rate is calculated by dividing the total number of occupied beds by the total number of operational beds. ALOS is calculated as the average number of days spent by admitted in-patients in the relevant period / year.
Source: Investor Presentation, Crisil Intelligence

Occupancy rate ("OR") and ALOS for H1FY26



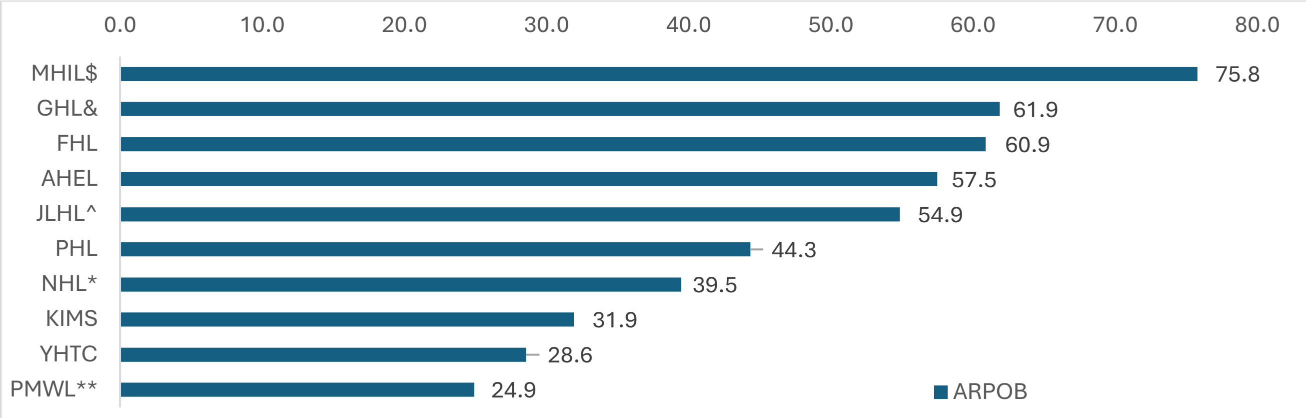
Note: Occupancy rate and ALOS is as reported for all the companies except Narayana Hrudayalaya Ltd. (NHL) for which Occupancy Rate is calculated using ALOS, Operational beds and IP footfalls
H1FY26 Data for MHEPL, MAHPL, MIMSPL, IHLPL, KHL, PHL and RHL was not available
The numbers have been rounded off to the nearest decimal place
** For Jupiter Life Line Hospitals (JLHL), Average occupancy rate is calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by available census bed days (i.e. census bed capacity multiplied by the applicable days in the relevant period)*
For Jupiter Life Line Hospitals (JLHL), ALOS is the average length of stay of patients in a specific period, calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by inpatient volume.
 # Inpatient ALOS Days
$ For Max Healthcare Institute Ltd. (MHIL), ALOS is calculated for discharged IP patients
& For Narayana Hrudayalaya Ltd. (NHL), Q2FY26 values for ALOS and Occupancy have been represented in the above chart as H1FY26 values were not available
^^ For Park Medi World Ltd. (PMWL), Bed occupancy rate is calculated by dividing the total number of occupied beds by the total number of operational beds. ALOS is calculated as the average number of days spent by admitted in-patients in the relevant period / year.
Source: Investor Presentation, Crisil Intelligence

Average revenue per occupied bed ("ARPOB") for Fiscal 2023 (₹ '000)



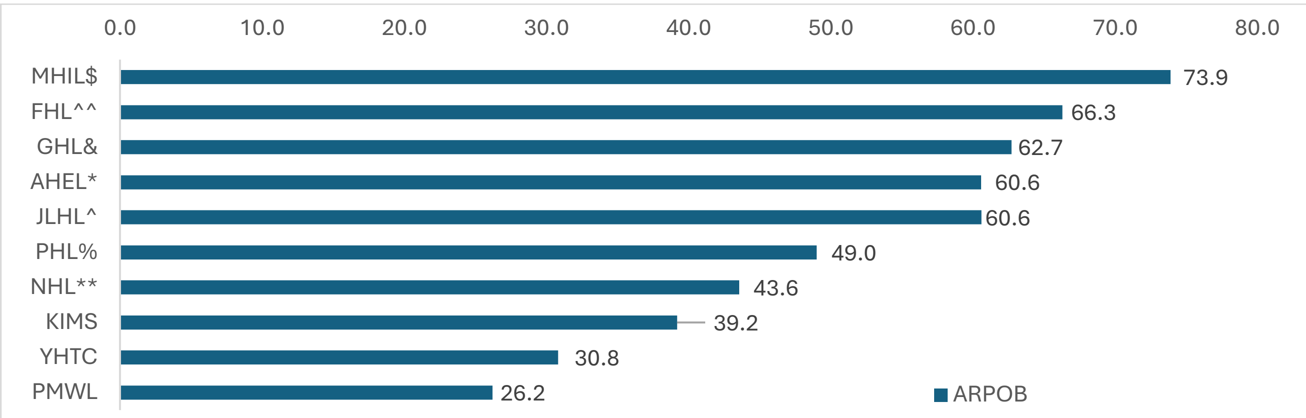
Note: ARPOB in '000 per occupied bed per day
ARPOB is as reported for all the companies except Narayana Hrudayalaya Ltd. (NHL)
* *For Narayana Hrudayalaya Ltd. (NHL), Total ARPOB for FY24 is given as Rs.1.27 crore which is divided by 365 to arrive at the above figure*
^ *For Jupiter Life Line Hospitals Ltd. (JLHL), ARPOB is calculated as income from hospital services divided by census occupied bed days (i.e. midnight census of occupied census beds during the period)*
& *For Global Health Ltd. (GHL), ARPOB is calculated on Hospital Revenues excluding Pharmacy and Other Income divided by Occupied bed days*
$ *For Max Healthcare Institute Ltd., ARPOB calculated as gross revenue / total OBD; Gross revenue excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations*
** *For Park Medi World Ltd. (PMWL), ARPOB is calculated as revenue from sale of services - healthcare divided by number of occupied bed days in the relevant period / year*
Source: Investor Presentation, CRISIL Intelligence

Average revenue per occupied bed ("ARPOB") for Fiscal 2024 (₹ '000)



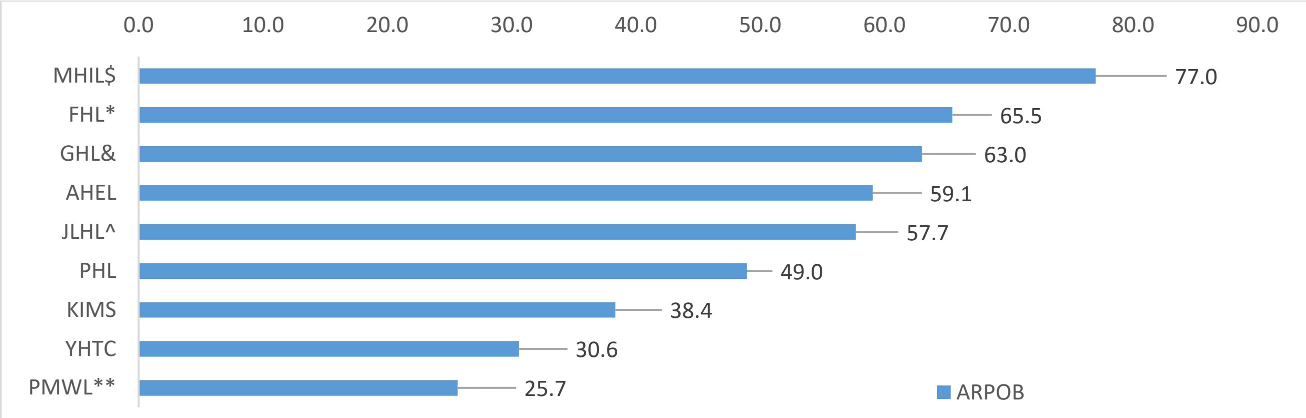
Note: ARPOB in '000 per occupied bed per day
ARPOB is as reported for all the companies except Narayana Hrudayalaya Ltd. (NHL)
** For Narayana Hrudayalaya Ltd. (NHL), Total ARPOB for FY24 is given as Rs.14.4 million which is divided by 365 to arrive at the above figure. Additionally, Jammu unit is removed and is considered as a part of discontinued operation effective from FY25. FY24 numbers are adjusted for Jammu.*
^ For Jupiter Life Line Hospitals Ltd. (JLHL), ARPOB is calculated as income from hospital services divided by census occupied bed days (i.e. midnight census of occupied census beds during the period)
& For Global Health Ltd. (GHL), ARPOB is calculated on Hospital Revenues excluding Pharmacy and Other Income divided by Occupied bed days
$ For Max Healthcare Institute Ltd., ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Max Lab operations & includes revenue from Max Hospital Nagpur & Max Hospital Lucknow during relevant periods
*** For Park Medi World Ltd. (PMWL), ARPOB is calculated as revenue from sale of services - healthcare divided by number of occupied bed days in the relevant period / year*
Data for MHEPL, MAHPL, MIMSPL, IHLPL, KHL and RHL was not available
Source: Investor Presentation, Crisil Intelligence

Average revenue per occupied bed ("ARPOB") for Fiscal 2025 (₹ '000)



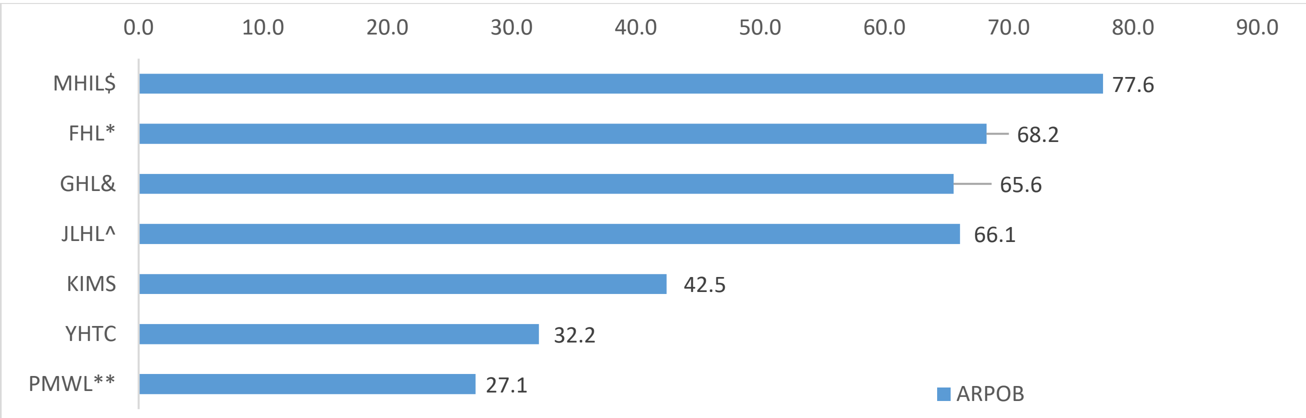
Note: ARPOB in '000 per occupied bed per day
ARPOB is as reported for all the companies except Fortis Healthcare Ltd. (FHL)
^^ For Fortis Healthcare Ltd. (FHL), ARPOB (₹/ Cr p.a.) is given as 2.42 crore which is divided by 365 to arrive at the above figure
** For Apollo Hospitals Enterprise Ltd. (AHEL), ARPOB is net fees paid to fee for service doctors which is netted off in the reported revenues*
^ For Jupiter Life Line Hospitals Ltd. (JLHL), ARPOB is calculated as income from hospital services divided by census occupied bed days (i.e. midnight census of occupied census beds during the period)
& For Global Health Ltd. (GHL), ARPOB is calculated on hospital revenues excluding pharmacy and other income divided by occupied bed days
*** For Narayana Hrudayalaya Ltd. (NHL), Total ARPOB for Fiscal 2025 is given as ₹.15.9 million which is divided by 365 to arrive at the above figure*
U.S.U.S.$ For Max Healthcare Institute Ltd., ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Max Lab operations
% For Paras Hospitals Ltd. (PHL), the ARPOB is as of September 30, 2024
Data for MHEPL, MAHPL, MIMSPL, IHLPL, KHL and RHL was not available
Source: Investor Presentation, Crisil Intelligence

Average revenue per occupied bed ("ARPOB") for H1FY25 (₹ '000)



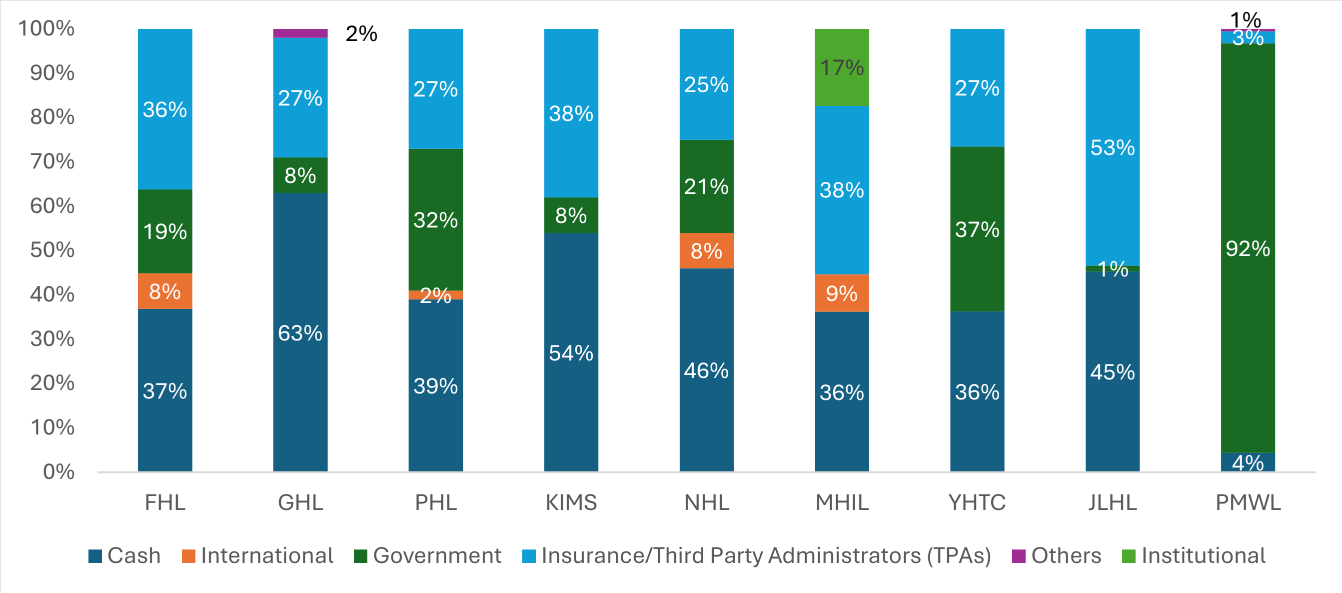
Note: ARPOB in '000 per occupied bed per day
H1FY25 Data for NHL, MHEPL, MAHPL, MIMSPL, IHLPL, KHL and RHL was not available
$ For Max Healthcare Institute Ltd., ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Max Lab operations
^ For Jupiter Life Line Hospitals Ltd. (JLHL), ARPOB is calculated as income from hospital services divided by census occupied bed days (i.e. midnight census of occupied census beds during the period)
** For Fortis Healthcare Ltd. (FHL), H1FY25 ARPOB is given as 2.39 crore/annum which is divided by 365 to arrive at the arrive figure*
& For Global Health Ltd. (GHL), ARPOB is calculated on Hospital Revenues excluding Pharmacy and Other Income divided by Occupied bed days
*** For Park Medi World Ltd. (PMWL), ARPOB is calculated as revenue from sale of services - healthcare divided by number of occupied bed days in the relevant period / year*
Source: Investor Presentation, Crisil Intelligence

Average revenue per occupied bed ("ARPOB") for H1FY26 (₹ '000)



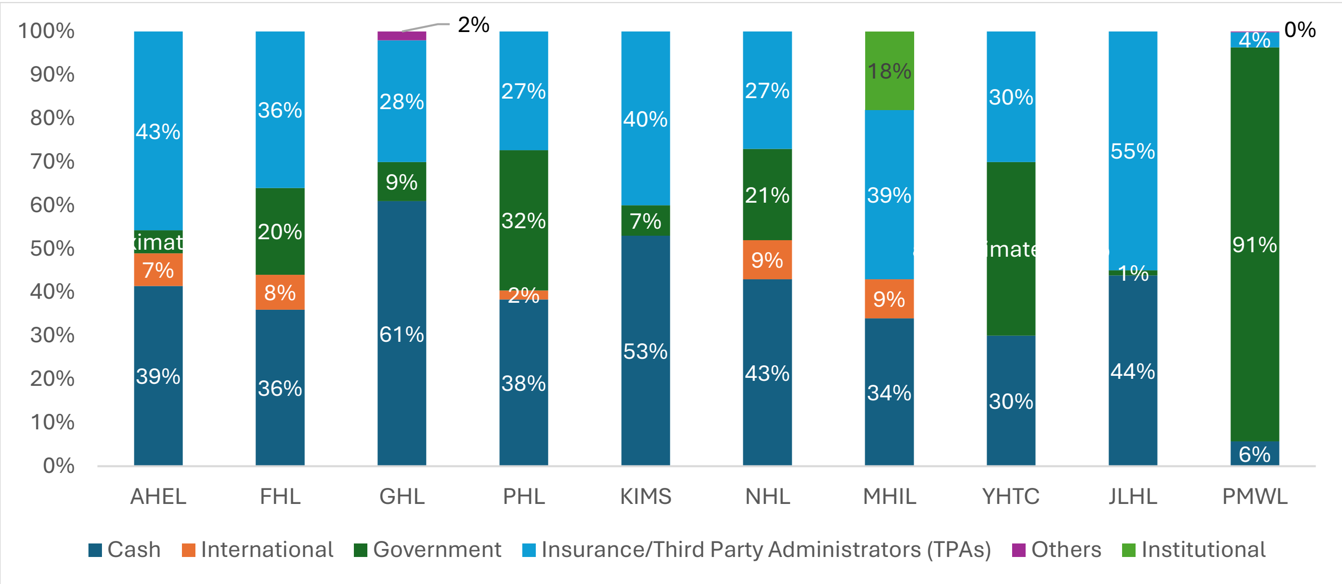
Note: ARPOB in '000 per occupied bed per day
H1FY26 Data for NHL, AHEL, MHEPL, MAHPL, MIMSPL, IHLPL, KHL, PHL and RHL was not available
$ For Max Healthcare Institute Ltd., ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Max Lab operations
^ For Jupiter Life Line Hospitals Ltd. (JLHL), ARPOB is calculated as income from hospital services divided by census occupied bed days (i.e. midnight census of occupied census beds during the period)
** For Fortis Healthcare Ltd. (FHL), H1FY26 ARPOB is given as 2.49 crore/annum which is divided by 365 to arrive at the arrive figure*
& For Global Health Ltd. (GHL), ARPOB is calculated on Hospital Revenues excluding Pharmacy and Other Income divided by Occupied bed days
*** For Park Medi World Ltd. (PMWL), ARPOB is calculated as revenue from sale of services - healthcare divided by number of occupied bed days in the relevant period / year*
Source: Investor Presentation, Crisil Intelligence

Payor Mix (Fiscal 2023)



Note:
For FHL, Central Government Health Scheme (CGHS), Ex-Servicemen Contributory Health Scheme (ECHS) and Government & PSUs have been included under Government. Third Party Administrators (TPAs), Pvt. Corps and ESI have been included under Insurance/Third Party Administrators (TPAs).
For GHL, CGHS/ECHS/Indian Railways have been included under Government, TPA and PSU & Corporate has been included under Insurance/TPAs
For KIMS, Insurance and Corporate have been included under Insurance/TPAs and Aarogyasri has been included under Government
For NHL, Domestic Walk-in patients as defined by the company has been include under Cash, Insured Patients which include insurance-covered patients, corporate patients (including PSUs) have been considered under Insurance/TPAs, Schemes which include CGHS, Employee State Insurance Schemes (ESIS), other state government schemes have been considered under Government and International patients as defined by the company has been considered under International
For MHIL, Self-pay has been considered under Cash and TPA & Corporates have been considered under Insurance/ TPAs
For PHL, Self-pay has been considered under Cash, International Patients has been included under International, PSU and Corporates, Government Schemes has been included under Insurance/TPAs
For YHTC, Central, state and local government bodies under government schemes has been included under Government, Insurers acting through third party administrators has been included under Insurance/ TPAs and Self-Payers and Others have been included under Cash
For JLHL, Self Payers have been included under Cash, Insurance Co. & Other have been included under Insurance/TPAs and Govt. Schemes has been included under Government
For PMWL, Penal/PSU has been included under Government and TPA under Insurance/TPAs
All the percentages have been rounded off for consistency
Source: Investor Presentation, Concall Transcripts, Annual Reports, CRISIL Intelligence

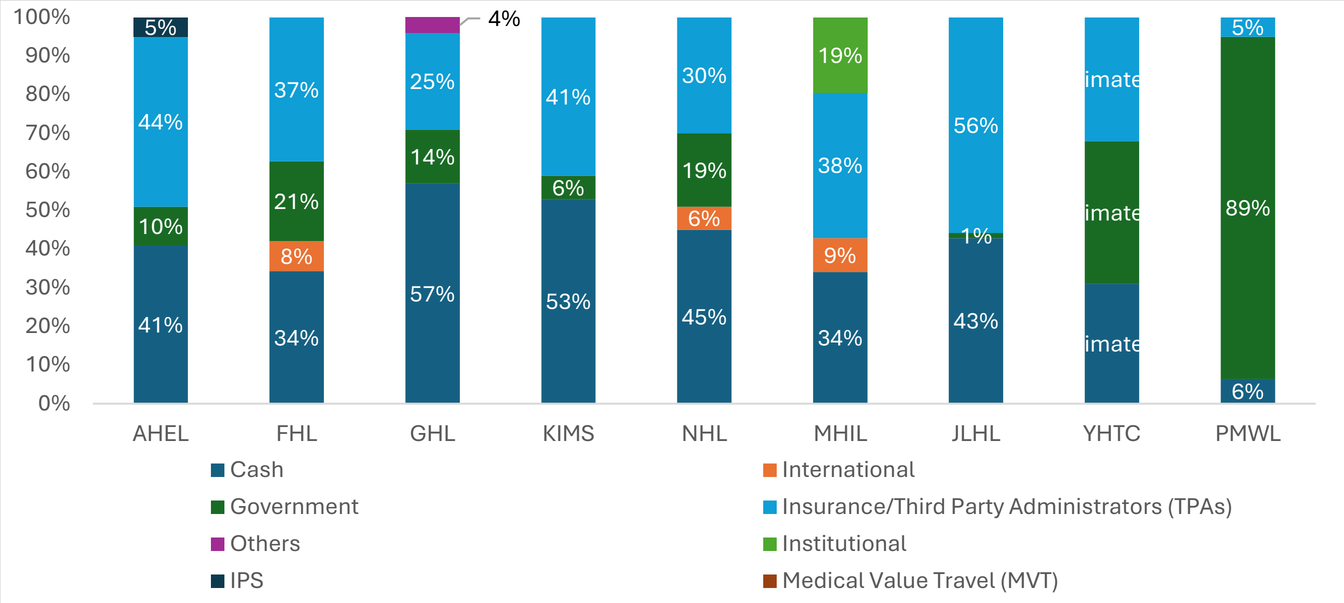
Payor Mix (Fiscal 2024)



Note:
For FHL, Central Government Health Scheme (CGHS), Ex-Servicemen Contributory Health Scheme (ECHS) and Government & PSUs have been included under Government. Third Party Administrators (TPAs) and Pvt. Corps have been included under Insurance/Third Party Administrators (TPAs).
For GHL, CGHS/ECHS/Indian Railways have been included under Government, TPA and PSU & Corporate has been included under Insurance/TPAs
For KIMS, Insurance and Corporate have been included under Insurance/TPAs and Aarogyasri has been included under Government
For NHL, Domestic Walk-in patients as defined by the company has been include under Cash, Insured Patients which include insurance-covered patients, corporate patients (including PSUs) have been considered under Insurance/TPAs, Schemes which include CGHS, Employee State Insurance Schemes (ESIS),

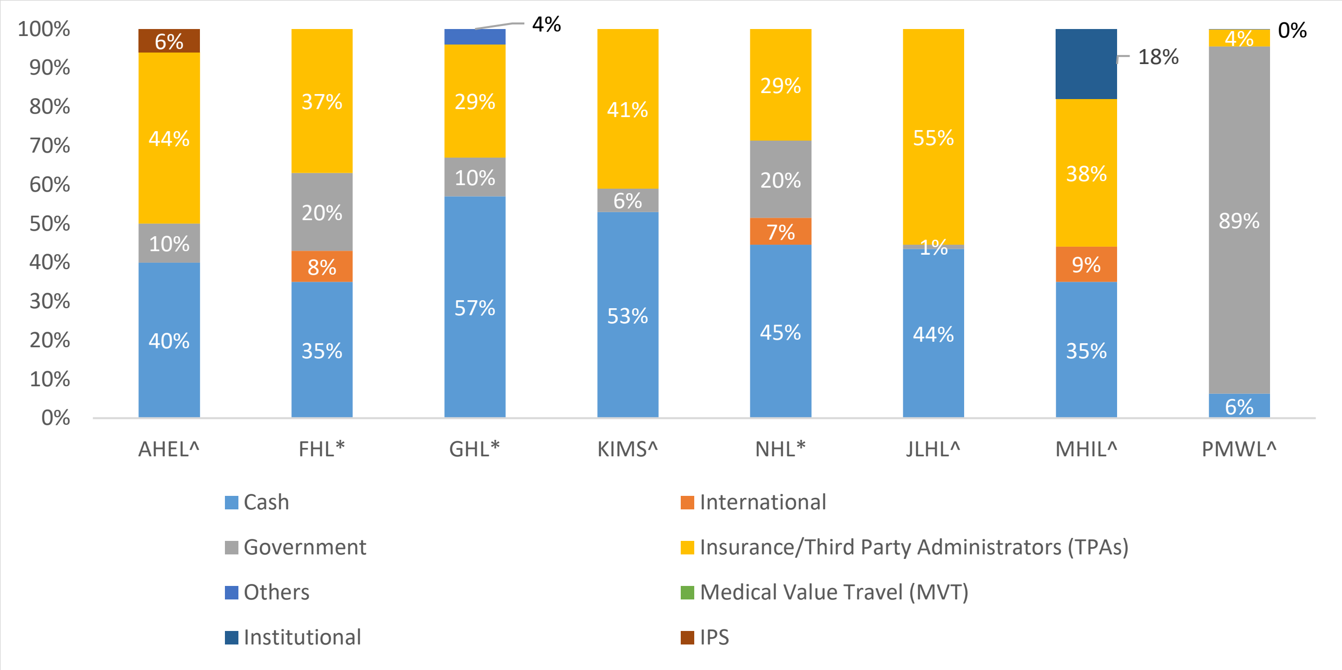
other state government schemes have been considered under Government and International patients as defined by the company has been considered under International
For MHIL, Self-pay has been considered under Cash and TPA & Corporates have been considered under Insurance/ TPAs
For PHL, Self-pay has been considered under Cash, International Patients has been included under International, PSU and Corporates, Government Schemes has been included under Insurance/TPAs
For YHTC, Government contributions has been included under Government and private Insurance has been included under Insurance/ TPAs
For JLHL, Self Payers have been included under Cash, Insurance Co. & Other have been included under Insurance/TPAs and Govt. Schemes has been included under Government
For PMWL, Penal/PSU has been included under Government and TPA under Insurance/TPAs. Others are amounting to 0.16% which when rounding off translates to 0%
All the percentages have been rounded off for consistency
Source: Investor Presentation, Concall Transcripts, Annual Reports, CRISIL Intelligence

Payor Mix (Fiscal 2025)



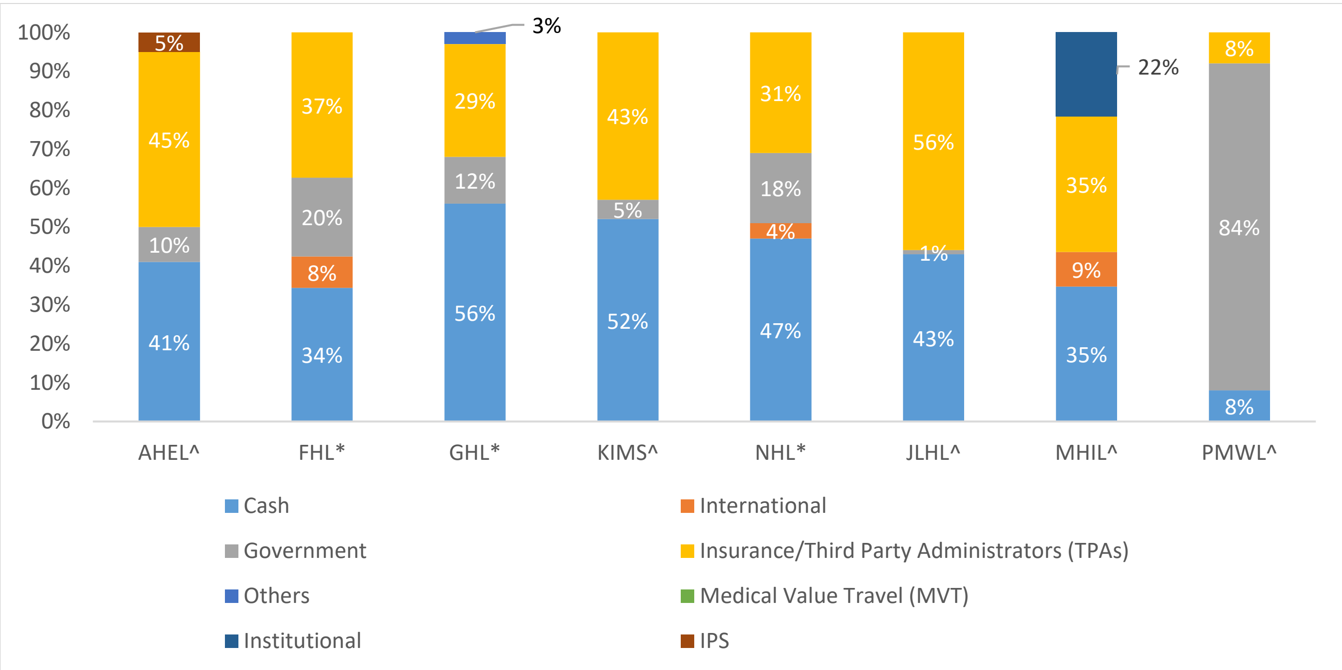
Note:
All the percentages have been rounded off for consistency
For AHEL, Self pay has been included under Cash, Insurance has been included under Insurance/ TPAs, and PSU & Government has been included under Government
For FHL, Central Government Health Scheme (CGHS), Ex-Servicemen Contributory Health Scheme (ECHS) and Government & PSUs have been included under Government. Third Party Administrators (TPAs) and Pvt. Corps have been included under Insurance/Third Party Administrators (TPAs).
For GHL, Payor mix is based on IPD Revenue. CGHS/ECHS/Indian Railways have been included under Government, TPA and PSU & Corporate has been included under Insurance/TPAs
For KIMS, Insurance and Corporate have been included under Insurance/TPAs and Aarogyasri has been included under Government
For NHL, Domestic Walk-in patients as defined by the company has been include under Cash, Insured Patients which include insurance-covered patients, corporate patients (including PSUs) have been considered under Insurance/TPAs, Schemes which include CGHS, Employee State Insurance Schemes (ESIS), other state government schemes have been considered under Government and International patients as defined by the company has been considered under International
For MHIL, Self-pay has been considered under Cash and TPA & Corporates have been considered under Insurance/ TPAs
For JLHL, Self Payers have been included under Cash, Insurance Companies have been included under Insurance/ TPAs, and Government Schemes has been included under Government
For YHTC, Government business has been included under Government, Cash business has been included under cash and TPA business has been included under Insurance/ TPAs
For PMWL, Self pay has been included under Cash, Insurance has been included under Insurance/TPAs and Government scheme and PSU's has been included under Government
Source: Investor Presentation, Concall Transcripts, Annual Reports, Crisil Intelligence

Payor Mix (H1FY25)



Note: ^H1FY25 Values
** Q2FY25 Values*
For AHEL, Inpatient Payor Mix is considered. Additionally, Self Pay has been included under Cash, PSU & Govt has been included under Government and IPS is as reported by the company
For FHL, Central Government Health Scheme (CGHS), Ex-Servicemen Contributory Health Scheme (ECHS) and Government & PSUs have been included under Government. Third Party Administrators (TPAs) and Pvt. Corps have been included under Insurance/Third Party Administrators (TPAs).
For GHL, CGHS/ECHS/Indian Railways have been included under Government, TPA and PSU & Corporate has been included under Insurance/TPAs
For KIMS, Insurance and Corporate have been included under Insurance/TPAs and Aarogyasri has been included under Government
For NHL, Domestic Walk-in patients as defined by the company has been include under Cash, Insured Patients which include insurance-covered patients, corporate patients (including PSUs) have been considered under Insurance/TPAs, Schemes which include CGHS, Employee State Insurance Schemes (ESIS), other state government schemes have been considered under Government and International patients as defined by the company has been considered under International
For MHIL, Self-pay has been considered under Cash and TPA & Corporates have been considered under Insurance/ TPAs
For JLHL, Self Payors have been included under Cash, Insurance Companies have been included under Insurance/TPAs and Govt. Schemes has been included under Government
For PMWL, Penal/PSU has been included under Government and TPA under Insurance/TPAs. Others is amounting to 0.15% which when rounding off translates to 0%
All the percentages have been rounded off for consistency
Source: Investor Presentation, Annual Reports, Crisil Intelligence

Payor Mix (H1FY26)



Note: ^H1FY25 Values

** Q2FY25 Values*
For AHEL, Inpatient Payor Mix is considered. Additionally, Self Pay has been included under Cash, PSU & Govt has been included under Government and IPS is as reported by the company
For FHL, Central Government Health Scheme (CGHS), Ex-Servicemen Contributory Health Scheme (ECHS) and Government & PSUs have been included under Government. Third Party Administrators (TPAs) and Pvt. Corps have been included under Insurance/Third Party Administrators (TPAs).
For GHL, CGHS/ECHS/Indian Railways have been included under Government, TPA and PSU & Corporate has been included under Insurance/TPAs
For KIMS, Insurance and Corporate have been included under Insurance/TPAs and Aarogyasri has been included under Government
For NHL, Domestic Walk-in patients as defined by the company has been include under Cash, Insured Patients which include insurance-covered patients, corporate patients (including PSUs) have been considered under Insurance/TPAs, Schemes which include CGHS, Employee State Insurance Schemes (ESIS), other state government schemes have been considered under Government and International patients as defined by the company has been considered under International
For MHIL, Self-pay has been considered under Cash and TPA & Corporates have been considered under Insurance/ TPAs
For JLHL, Self Payors have been included under Cash, Insurance Companies have been included under Insurance/TPAs and Govt. Schemes has been included under Government
For PMWL, PSU has been included under Government and TPA under Insurance/TPAs.
All the percentages have been rounded off for consistency
Source: Investor Presentation, Annual Reports, Crisil Intelligence

Select operational parameters of key players (Fiscal 2023)

Key operational parameters (Fiscal 2023)	Inpatient Volume	Outpatient Volume	Inpatient Revenue (₹ Million)	Outpatient Revenue (₹ Million)	Operational beds
AHEL	5,40,881	18,79,171[1]	76,018	18,878	9,273[2]
FHL	NA	NA	45,247[3]	6,433[3]	4,500+[4]
GHL	1,35,161	22,74,651	22,901[5]	4,691[5]	2,049[6]
JLHL	42,956[7]	7,30,981[8]	7,101	1,706	950[9]
KIMS	1,77,181	14,62,439	NA	NA	3,466
MHIL	2,22,059[10]	22,81,000[11]	NA	NA	3,282[12]
NHL	2,29,000[13]	23,63,000[14]	26,358[15]	9,452[15]	5,512[16]
YHTC	45,358	3,29,760	4,519	684	1,405[19]
PHL	70,393[17]	4,42,758[18]	7,510	1,348	1,102
PMWL	73,084[20]	3,58,511[21]	12,212[22]	311[23]	2,400[24]

Note: NA: Not Available
1 For Apollo Hospitals Enterprise Ltd. (AHEL), Outpatient volume represents new registrations only.
2 Operational Beds consists of owned beds and managed beds
3 For Fortis Healthcare Ltd. (FHL), Inpatient Revenue and Outpatient Revenue is calculated by using the speciality mix and the gross revenue from hospital business as reported by the company
4 For Fortis Healthcare Ltd. (FHL), Operational beds include O&M beds
5 For Global Health Ltd. (GHL), Inpatient Revenue and Outpatient Revenue is calculated by using the IPD/OPD revenue breakdown and total revenue reported by the company
6 For Global Health Ltd. (GHL), Operational refers to census beds which is based on monthly average during the period
7 For Jupiter Life Line Hospitals (JLHL), Inpatient volume refers to the total number of inpatient discharge in a specific period irrespective of admission date
8 For Jupiter Life Line Hospitals (JLHL), Out-patient volume refers to the total number of Out-patient bills generated in a specific period.
9 For Jupiter Life Line Hospitals (JLHL), Operational beds includes census beds (bed available for mid-night occupancy such as intensive care units (“ICUs”), wards etc.) and non-census beds (all other bed available other than census beds, such as day-care beds, casualty beds etc.)
10 For Max healthcare institute Ltd. (MHIL), Inpatient Volume is calculated basis number of patients discharged.
11 For Max healthcare institute Ltd. (MHIL), Outpatient volume refers to outpatient consults
12 For Max healthcare institute Ltd. (MHIL), Operational beds of network hospitals is considered
13 For Narayana Hrudayalaya Ltd. (NHL), Inpatient volume refers to IP footfalls which corresponds to discharges
14 For Narayana Hrudayalaya Ltd. (NHL), Outpatient volume refers to OP footfalls which includes day-care business
15 For Narayana Hrudayalaya Ltd. (NHL), Inpatient revenues and Outpatient revenues are calculated using average revenue per patient (IP/OP) and IP/OP footfalls
16 For Narayana Hrudayalaya Ltd. (NHL), Operational beds of Owned/Operated Hospitals where the firm owns the P&L responsibility and Managed Hospitals are considered
17 For Paras Healthcare Ltd. (PHL), Inpatient Volume refers to discharged patients
18 For Paras Healthcare Ltd. (PHL), Outpatient Volume refers to consultations
19 For Yatharth Hospital and Trauma Care Services Ltd. (YHTC), The number of operational beds includes census and non-census beds are as at end of relevant Fiscal or accounting period, as the case may be
20 For Park Medi World Ltd. (PMWL), In-patient volume refers to the total number of patients who have been admitted to a healthcare facility for treatment and subsequently discharged in the relevant period / year
21 For Park Medi World Ltd. (PMWL), Out-patient volume refers to the total number of out-patient visits for consultations within the relevant period / year
22 For Park Medi World Ltd. (PMWL), In-patient revenue refers to the income generated from patients who are admitted to the hospital for at least one overnight stay during the relevant period / year.
23 For Park Medi World Ltd. (PMWL), Out-patient revenue includes revenue earned from services provided to patients who visit the hospital or clinic for treatment during the relevant period / year, but do not require an overnight stay.
24 For Park Medi World Ltd. (PMWL), Number of operational beds includes census beds (beds available for mid-night occupancy such as ICUs and wards) and non-census beds (all other beds available other than census beds, such as day-care beds and casualty beds).
Source: Investor Presentation, Crisil Intelligence

Select operational parameters of key players (Fiscal 2024)

Key operational parameters (Fiscal 2024)	Inpatient Volume	Outpatient Volume	Inpatient Revenue (₹ Million)	Outpatient Revenue (₹ Million)	Operational beds
AHEL	5,69,988	19,22,696[1]	87,045	21,304	9,369[16]
FHL	NA	NA	50,590[3]	8,262[3]	4,500+[2]
GHL	1,55,915	26,83,293	28,138[4]	5,360[4]	2,231[22]
JLHL	49,100[5]	8,31,200[6]	8,604	1,994	961[7]

Key operational parameters (Fiscal 2024)	Inpatient Volume	Outpatient Volume	Inpatient Revenue (₹ Million)	Outpatient Revenue (₹ Million)	Operational beds
KIMS	1,91,167	15,87,997	NA	NA	3,503
MHIL	2,31,625[8]	25,05,000[9]	NA	NA	3,798[10]
NHL	2,16,000[11]	24,11,000[12]	27,972[13]	10,367[13]	5,332[14]
YHTC	49,000	3,27,000	5,886	819	1,605
PHL	81,047	5,69,139[15]	9,225	1,642	1,332
PMWL	73,284[17]	4,97,694[18]	11,852[19]	439[20]	2,700[21]

Note: NA: Not Available

1 For Apollo Hospitals Enterprise Ltd. (AHEL), Outpatient volume represents new registrations only.

2 Operational Beds consists of owned beds and managed beds

3 For Fortis Healthcare Ltd. (FHL), Inpatient Revenue and Outpatient Revenue is calculated by using the speciality mix and the gross revenue from hospital business as reported by the company

4 For Global Health Ltd. (GHL), Inpatient Revenue and Outpatient Revenue is calculated by using the IPD/OPD revenue breakdown and total revenue reported by the company

5 For Jupiter Life Line Hospitals (JLHL), Inpatient volume refers to the total number of inpatient discharge in a specific period irrespective of admission date

6 For Jupiter Life Line Hospitals (JLHL), Out-patient volume refers to the total number of Out-patient bills generated in a specific period.

7 For Jupiter Life Line Hospitals (JLHL), Operational beds includes census beds (bed available for mid-night occupancy such as intensive care units ("ICUs"), wards etc.) and non-census beds (all other bed available other than census beds, such as day-care beds, casualty beds etc.)

8 For Max healthcare institute Ltd. (MHIL), Inpatient Volume is calculated basis number of patients discharged.

9 For Max healthcare institute Ltd. (MHIL), Outpatient volume refers to outpatient consults

10 For Max healthcare institute Ltd. (MHIL), Operational beds of network hospitals is considered

11 For Narayana Hrudayalaya Ltd. (NHL), Inpatient volume refers to IP footfalls which corresponds to discharges. Additionally, Jammu unit is removed and is considered as a part of discontinued operation effective from FY25. FY24 numbers are adjusted for Jammu.

12 For Narayana Hrudayalaya Ltd. (NHL), Outpatient volume refers to OP footfalls which includes day-care business. Additionally, Jammu unit is removed and is considered as a part of discontinued operation effective from FY25. FY24 numbers are adjusted for Jammu.

13 For Narayana Hrudayalaya Ltd. (NHL), Inpatient revenues and Outpatient revenues are calculated using average revenue per patient (IP/OP) and IP/OP footfalls. Additionally, Jammu unit is removed and is considered as a part of discontinued operation effective from FY25. FY24 numbers are adjusted for Jammu.

14 For Narayana Hrudayalaya Ltd. (NHL), Operational beds of Owned/Operated Hospitals where the firm owns the P&L responsibility is considered

15 For Paras Healthcare Ltd. (PHL), Outpatient Volume refers to OPD consults

16 For Apollo Hospitals Enterprise Ltd. (AHEL), Operational beds of Apollo Hospitals Enterprise Ltd.(Hospitals) and Apollo Health and Life Style Ltd.(Retail Healthcare Formats) are considered

17 For Park Medi World Ltd. (PMWL), In-patient volume refers to the total number of patients who have been admitted to a healthcare facility for treatment and subsequently discharged in the relevant period / year

18 For Park Medi World Ltd. (PMWL), Out-patient volume refers to the total number of out-patient visits for consultations within the relevant period / year

19 For Park Medi World Ltd. (PMWL), In-patient revenue refers to the income generated from patients who are admitted to the hospital for at least one overnight stay during the relevant period / year

20 For Park Medi World Ltd. (PMWL), Out-patient revenue includes revenue earned from services provided to patients who visit the hospital or clinic for treatment during the relevant period / year, but do not require an overnight stay.

21 For Park Medi World Ltd. (PMWL), Number of operational beds includes census beds (beds available for mid-night occupancy such as ICUs and wards) and non-census beds (all other beds available other than census beds, such as day-care beds and casualty beds).

22 For Global Health Ltd. (GHL), Operational refers to census beds which is based on monthly average during the period

Source: Investor Presentation, Crisil Intelligence

Select operational parameters of key players (Fiscal 2025)

Key operational parameters (Fiscal 2025)	Inpatient Volume	Outpatient Volume	Inpatient Revenue (₹ Million)	Outpatient Revenue (₹ Million)	Operational beds
AHEL	604,250	2,232,390[1]	98,434*	NA	9,458[2]
FHL	270,000	2,910,000	55,292[5]	9,009[20]	~4,750[3]
GHL	174,219	2,937,400	31,680[4]	6,034[4]	2,440[17]
JLHL	52,900[6]	926,400[7]	10,100	2,344	1,061[8]
KIMS	213,346	1,834,312	NA	NA	4,492
MHIL	296,805[9]	3,199,000[10]	NA	NA	4,654[11]
NHL	220,000[12]	2,443,000[13]	31,218[14]	11,238[14]	5,282[15]
YHTC	66,000	381,000	7,797	1,009	1,605[16]
PMWL	81,311	637,852	13,377	541	2,800

Note: NA: Not Available

PHL was not included in the above table as data for Fiscal 2025 was not available for the company

** Inpatient Revenue for Apollo Hospitals Enterprise Ltd. (AHEL) has been calculated as Inpatient volume multiplied by avg. revenue per Inpatient*

1 For AHEL, Outpatient volume represents new registrations only.

2 For AHEL, Operational beds include beds in Owned hospitals, Managed hospitals and Day Surgery & Cradle (AHLL)

3 For Fortis Healthcare Ltd. (FHL), Operational beds is including O&M beds and excluding operating beds of the Richmond Road Hospital which was divested in December 2024

4 For Global Health Ltd. (GHL), Inpatient Revenue and Outpatient revenue is calculated by using the IPD/OPD revenue breakdown and total revenue reported by the company

5 For Fortis Healthcare Ltd. (FHL), Inpatient Revenue and Outpatient Revenue is calculated by using the speciality mix and the gross revenue from hospital business as reported by the company

6 For Jupiter Life Line Hospitals (JLHL), Inpatient volume refers to the total number of inpatient discharge in a specific period irrespective of admission date

7 For Jupiter Life Line Hospitals (JLHL), Out-patient volume refers to the total number of Out-patient bills generated in a specific period.

8 For Jupiter Life Line Hospitals (JLHL), Operational beds include census beds (bed available for mid-night occupancy such as intensive care units ("ICUs"), wards etc.) and non-census beds (all other bed available other than census beds, such as day-care beds, casualty beds etc.)

9 For Max healthcare institute Ltd. (MHIL), Inpatient Volume is calculated basis number of patients discharged.

10 For Max healthcare institute Ltd. (MHIL), Outpatient volume refers to outpatient consults

11 For Max healthcare institute Ltd. (MHIL), Operational beds of network hospitals is considered

12 For Narayana Hrudayalaya Ltd. (NHL), Inpatient volume refers to IP footfalls which corresponds to discharges and Jammu unit is removed and is considered as a part of discontinued operation effective from Fiscal 2025

13 For Narayana Hrudayalaya Ltd. (NHL), Outpatient volume refers to OP footfalls which includes day-care business and Jammu unit is removed and is considered as a part of discontinued operation effective from Fiscal 2025
14 For Narayana Hrudayalaya Ltd. (NHL), Inpatient revenues and Outpatient revenues are calculated using average revenue per patient (IP/OP) and IP/OP footfalls
15 For Narayana Hrudayalaya Ltd. (NHL), Operational beds of Owned/Operated Hospitals where the firm owns the P&L responsibility is considered, further Jammu unit is removed and is considered as a part of discontinued operation effective from Fiscal 2025
16 For Yatharth Hospital and Trauma Care Services Ltd.(YHTC), Operational beds is excluding of beds in upcoming hospitals in Delhi and Faridabad
17 For Global Health Ltd. (GHL), Operational refers to census beds which is based on monthly average during the period
Source: Investor Presentation, Annual Report, Crisil Intelligence

Select operational parameters of key players (H1FY25)

Key operational parameters (H1FY25)	Inpatient Volume	Outpatient Volume	Inpatient Revenue (₹ Million)	Outpatient Revenue (₹ Million)	Operational beds
AHEL	3,06,830	10,86,113[1]	48,881	11,834	9,423[2]
FHL	NA	NA	NA	NA	4,650+[3]
GHL	86,462	14,99,087	15,420[19]	3,158[19]	3,008[20]
JLHL	27,200[4]	4,58,800[5]	4,915	1,130	983[6]
KIMS	1,05,415	8,95,356	NA	NA	4,038
MHIL	1,37,545[7]	15,20,000[8]	NA	NA	3,949[9]
NHL	1,21,000[10]	13,60,000[11]	16,046[12]	5,913[12]	5,551[13]
YHTC	32,000[16]	1,86,000[17]	3,790[16]	506[17]	1,605+[18]
PHL	44,818[14]	3,19,052[15]	4,910	1,075	1,465
PMWL	40,368[21]	3,08,352[22]	6,652[23]	253[24]	2,800[25]

Note: NA: Not Available
1 For Apollo Hospitals Enterprise Ltd. (AHEL), Outpatient volume represents new registrations only.
2 For Apollo Hospitals Enterprise Ltd. (AHEL), Operational beds include beds in Owned hospitals, Managed hospitals and Day Surgery & Cradle (AHLL)
3 For Fortis Healthcare Ltd. (FHL), Operational beds include O&M beds
4 For Jupiter Life Line Hospitals (JLHL), Inpatient volume refers to the total number of inpatient discharge in a specific period irrespective of admission date
5 For Jupiter Life Line Hospitals (JLHL), Out-patient volume refers to the total number of Out-patient bills generated in a specific period.
6 For Jupiter Life Line Hospitals (JLHL), Operational beds includes census beds (bed available for mid-night occupancy such as intensive care units ("ICUs"), wards etc.) and non-census beds (all other bed available other than census beds, such as day-care beds, casualty beds etc.)
7 For Max healthcare institute Ltd. (MHIL), Inpatient Volume is calculated basis number of patients discharged.
8 For Max healthcare institute Ltd. (MHIL), Outpatient volume refers to outpatient consults
9 For Max healthcare institute Ltd. (MHIL), Operational beds of network hospitals is considered
10 For Narayana Hrudayalaya Ltd. (NHL), IP footfalls of Q1FY25 and Q2FY25 are added to arrive at Inpatient volume number for H1FY25
11 For Narayana Hrudayalaya Ltd. (NHL), OP footfalls of Q1FY25 and Q2FY25 are added to arrive at Outpatient volume number for H1FY25
12 For Narayana Hrudayalaya Ltd. (NHL), Inpatient revenues and Outpatient revenues are calculated using average revenue per patient (IP/OP) of Q1FY25 and Q2FY25 and IP/OP footfalls of Q1FY25 and Q2FY25
13 For Narayana Hrudayalaya Ltd. (NHL), Operational beds of Owned/Operated Hospitals where the firm owns the P&L responsibility is considered
14 For Paras Healthcare Ltd. (PHL), Inpatient Volume refers to discharged patients
15 For Paras Healthcare Ltd. (PHL), Outpatient Volume refers to consultations
16 For Yatharth Hospital and Trauma Care Services Ltd.(YHTC), IPD volumes of Q1FY25 and Q2FY25 are added to arrive at Inpatient volume number for H1FY25. IPD revenue of Q1FY25 and Q2FY25 are added to arrive at Inpatient revenue number for H1FY25
17 For Yatharth Hospital and Trauma Care Services Ltd. (YHTC), OPD volumes of Q1FY25 and Q2FY25 are added to arrive at Inpatient volume number for H1FY25. OPD revenue of Q1FY25 and Q2FY25 are added to arrive at Outpatient revenue number for H1FY25
18 For Yatharth Hospital and Trauma Care Services Ltd.(YHTC), Operational beds is excluding of beds in upcoming hospitals in Delhi and Faridabad
19 For Global Health Ltd. (GHL), Inpatient Revenue and Outpatient revenue is calculated by using the IPD/OPD revenue breakdown and total revenue reported by the company for Q1FY25 and Q2FY25
20 For Global Health Ltd. (GHL), Operational beds consists of installed beds and does not include planned beds and beds in under-construction hospitals
21 For Park Medi World Ltd. (PMWL), In-patient volume refers to the total number of patients who have been admitted to a healthcare facility for treatment and subsequently discharged in the relevant period / year
22 For Park Medi World Ltd. (PMWL), Out-patient volume refers to the total number of out-patient visits for consultations within the relevant period / year
23 For Park Medi World Ltd. (PMWL), In-patient revenue refers to the income generated from patients who are admitted to the hospital for at least one overnight stay during the relevant period / year.
24 For Park Medi World Ltd. (PMWL), Out-patient revenue includes revenue earned from services provided to patients who visit the hospital or clinic for treatment during the relevant period / year, but do not require an overnight stay.
25 For Park Medi World Ltd. (PMWL), Number of operational beds includes census beds (beds available for mid-night occupancy such as ICUs and wards) and non-census beds (all other beds available other than census beds, such as day-care beds and casualty beds).
Source: Investor Presentation, Crisil Intelligence

Select operational parameters of key players (H1FY26)

Key operational parameters (H1FY26)	Inpatient Volume	Outpatient Volume	Inpatient Revenue (₹ Million)	Outpatient Revenue (₹ Million)	Operational beds
AHEL	3,14,486	11,85,871[1]	54,349[2]	NA	9,483[3]
FHL	NA	NA	NA	NA	~5,800[4]
GHL	98,075	17,09,565	18,013[5]	3,689[5]	2,573[6]
JLHL	27,400[7]	5,11,500[8]	5,654	1,301	1,061[9]
KIMS	1,21,563	10,95,217	NA	NA	4,695
MHIL	1,70,886[10]	19,48,000[11]	NA	NA	~4,760[12]
NHL	1,11,000[13]	12,79,000[14]	16,546[15]	6,139[15]	5,257[16]
YHTC	41,000	2,13,000	4,780	592	2,305[17]
PMWL	46,551[18]	3,92,049[19]	7,673[20]	[3]45[21]	3,050[22]

Note: NA: Not Available
1 For Apollo Hospitals Enterprise Ltd. (AHEL), Outpatient volume represents new registrations only.
2 For Apollo Hospitals Enterprise Ltd. (AHEL),Inpatient revenue is calculated as IP discharges multiplied by Average revenue per in patient
3 For Apollo Hospitals Enterprise Ltd. (AHEL), Operational beds include beds in Owned hospitals, Managed hospitals and Day Surgery & Cradle (AHLL)

4 For Fortis Healthcare Ltd. (FHL), Operational beds include O&M beds
5 For Global Health Ltd. (GHL), Inpatient Revenue and Outpatient revenue is calculated by using the IPD/OPD revenue breakdown and total revenue reported by the company for Q1FY25 and Q2FY25
6 For Global Health Ltd. (GHL), Operational refers to census beds which is based on monthly average during the period
7 For Jupiter Life Line Hospitals (JLHL), Inpatient volume refers to the total number of inpatient discharge in a specific period irrespective of admission date
8 For Jupiter Life Line Hospitals (JLHL), Out-patient volume refers to the total number of Out-patient bills generated in a specific period.
9 For Jupiter Life Line Hospitals (JLHL), Operational beds includes census beds (bed available for mid-night occupancy such as intensive care units ("ICUs"), wards etc.) and non-census beds (all other bed available other than census beds, such as day-care beds, casualty beds etc.)
10 For Max healthcare institute Ltd. (MHIL), Inpatient Volume is calculated basis number of patients discharged.
11 For Max healthcare institute Ltd. (MHIL), Outpatient volume refers to outpatient consults
12 For Max healthcare institute Ltd. (MHIL), Operational beds indicates current capacity of beds
13 For Narayana Hrudayalaya Ltd. (NHL), IP footfalls of Q1FY26 and Q2FY26 are added to arrive at Inpatient volume number for H1FY26
14 For Narayana Hrudayalaya Ltd. (NHL), OP footfalls of Q1FY26 and Q2FY26 are added to arrive at Outpatient volume number for H1FY26
15 For Narayana Hrudayalaya Ltd. (NHL), Inpatient revenues and Outpatient revenues are calculated using average revenue per patient (IP/OP) of Q1FY26 and Q2FY26 and IP/OP footfalls of Q1FY26 and Q2FY26
16 For Narayana Hrudayalaya Ltd. (NHL), Operational beds of Owned/Operated Hospitals where the firm owns the P&L responsibility is considered
17 For Yatharth Hospital and Trauma Care Services Ltd.(YHTC), Operational beds is excluding of beds in upcoming hospitals in Agra
18 For Park Medi World Ltd. (PMWL), In-patient volume refers to the total number of patients who have been admitted to a healthcare facility for treatment and subsequently discharged in the relevant period / year
19 For Park Medi World Ltd. (PMWL), Out-patient volume refers to the total number of out-patient visits for consultations within the relevant period / year
20 For Park Medi World Ltd. (PMWL), In-patient revenue refers to the income generated from patients who are admitted to the hospital for at least one overnight stay during the relevant period / year.
21 For Park Medi World Ltd. (PMWL), Out-patient revenue includes revenue earned from services provided to patients who visit the hospital or clinic for treatment during the relevant period / year, but do not require an overnight stay.
22 For Park Medi World Ltd. (PMWL), Number of operational beds includes census beds (beds available for mid-night occupancy such as ICUs and wards) and non-census beds (all other beds available other than census beds, such as day-care beds and casualty beds).
Source: Investor Presentation, Crisil Intelligence

Capex planned by key players (as of H1FY26)

Company Name	Planned capex in terms of no. of beds	Planned beds as a percentage of existing bed capacity	Planned Capex in tier 1 cities as a percentage of total planned capex	Planned Capex in tier 2/3 cities as a percentage of total planned capex
AHEL	4,486	43.98%	86.63%	13.37%
FHL^	447	7.71%	61.97%	38.03%
GHL**	2,947	85.79%	75.47%	24.53%
JLHL^^	1,300	NA	100.00%	0.00%
KIMS	1,561	25.53%	58.36%	41.64%
MHIL***	4,807	92.44%	72.54%	27.46%
NHL[&]	1,535	25.95%	80.46%	19.54%
YHTC*	695	30.15%	NA	NA
PMWL	1,650	50.77%	12.12%	87.88%

Note: NA: Not Available
Tier wise classification is based on city category classification followed by 7th Pay Commission, Tier I – X cities (top 8 cities), tier II – Y cities (next 88 cities), while the rest will fall under Tier -III - Z cities. Delhi NCR, Mumbai MMR, Bangalore, Pune, Hyderabad, Chennai, Kolkata and Ahmedabad have been considered as tier-1 cities
Capex plan is for next 4-6 fiscals and includes potential expansion of the existing facilities and setting up of new facilities
** For YHTC, the planned bed capacity is including beds of the company's hospital upcoming hospital in Agra which is not operationalized yet*
^ For FHL, the planned capacity expansion includes the 77 beds at the Noida facility, FMRI new tower facility and 170 beds at the Manesar facility
*** For GHL, capex planned is inclusive of beds in the company's planned hospitals in Delhi, Guwahati and Mumbai*
^^ For JLHL, capex planned is inclusive of beds in the company's planned hospitals in Pune, Dombivli and Mira-Bhayandar
**** For MHIL, the planned bed capacity is for next 3-4 years and does not include the potential bed capacity of 3,500 beds as it only indicates the potential to expand; no plans formalized yet for such expansion and further the company has land parcels in Delhi, Greater Noida, Lucknow, Sectror-53 Gurugram and Greater Mohali. Also, as per the company, the No. of beds may vary subject to configuration of ward beds.*
& For NHL, the company's planned bed capacity (currently in the pipeline-400 beds) has not been considered in the above table
Source: Investor Presentation, Concall Transcripts, Crisil Intelligence

Revenue split of players in terms of services offered (Fiscal 2025)

Company Name	Revenue split in terms of services	Brief overview of the pharmacy business
AHEL	• Revenue from healthcare services – 50.92% • Revenue from digital health & pharmacy distribution – 41.20% • Revenue from retail health & diagnostics – 6.89% • Other operating Income – 0.99%	Apollo operates 6,626 pharmacy stores spread across 22 states and 5 UTs as of Fiscal 2025. The Omnichannel pharmacy business (Apollo HealthCo and APL), reported a revenue of ₹. 115,221 million in Fiscal 2025.
FHL	• Healthcare services – 81.36% • Diagnostic services – 15.99% • Outpatient pharmacy and others – 1.90% • Other operating revenues – 0.76%	N.A.
GHL*	• Income from healthcare services – 95.10% • Income from sale of pharmacy products to out-patients – 3.42% • Income from laboratory services – 0.44% Other operating revenue – 1.04%	The wholly owned subsidiary of GHL, GHL Pharma operates a total of 13 pharmacies (7-Retail, 6-OPD pharmacies in hospitals and clinics) deriving ₹, 1,340 million as revenue from pharmacies as of Fiscal 2025

Company Name	Revenue split in terms of services	Brief overview of the pharmacy business
JLHL	• Income from hospital services – 99.54% • Other Operational revenue – 0.46%	The company operates Jupiter Pharmacy to provide over the counter medication for outpatients at each its 3 hospitals. Jupiter Pharmacy reported a total income of ₹. 340.38 million as of Fiscal 2025
KIMS	• Income from hospital services – 68.21% • Income from pharmacy – 30.70% • Other operating income – 1.08%	N.A.
MHIL	• Revenue from healthcare services (net) – 95.66% • Sale of drugs and pharmaceutical supplies – 2.66% • Other operating revenue – 1.68%	The Company provides home care-based services through their Max@Home programme which provides out of hospital services like Lab test, medicine delivery, nursing care etc. The programme which is operational across 15 cities reported a gross revenue of ₹. 2,120 million as of Fiscal 2025
NHL	• Income from medical and healthcare services – 96.51% • Insurance related revenue – 0.16% • Sale of medical consumables and drugs – 2.98% • Other operating Income – 0.30%	N.A.
YHTC*	Income from medical and healthcare services – 100%	N.A.
IHLPL*	Revenue from sale of services – 100%	N.A.
MAHPL*	• Revenue from sale of services – 99.41% • Other Operating Revenues – 0.59%	N.A.
MHEPL^	• Hospital services – 93.52% • Diagnostic services - 2.84% • Pharmacy sales – 3.64%	N.A.
MIMSPL*	Revenue from sale of services – 100.00%	N.A..
PHL*	• Revenue from sale of services–Healthcare – 96.25% • Revenue from sale of product-Pharmacy – 3.70% • Other operating revenues – 0.04%	N.A.
PMWL	• Sale of service – 99.87% • Other operating revenue – 0.13%	N.A.
KHL*	• Revenue from sale of services – 97.65% • Other operating revenues – 2.35%	N.A.
RHL*	• Healthcare services – 90.98% • Pharmacy and surgical sales – 8.39% • Other operating receipts – 0.63%	N.A.

Note: N.A.: Not Available
**Revenue split data is as of Fiscal 2024*
^Revenue split data is as of Fiscal 2023
Revenue split data is based on revenue from operations and is as reported by the respective companies
For MHEPL, the revenue split is based on revenue from sale of services after accounting for discounts
Source: Annual reports, Crisil Intelligence

Key financial parameters of major hospital players

Revenue from Operations

Revenue from Operations (₹ Million)	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY25	H1FY26	YoY Growth (Fiscal 2022 to Fiscal 2023)	YoY Growth (Fiscal 2023 to 24)	YoY Growth (Fiscal 2024 to 25)	CAGR (Fiscal 2023 to 25)
AHEL	1,66,265.00	1,90,832.00	2,18,165.00	106,749.00	121,456.00	13.28%	14.78%	14.32%	14.55%
FHL	62,240.00	68,524.49	77,399.68	38,472.90	44,981.60	10.03%	10.10%	12.95%	11.52%
GHL	27,123.51	32,780.68	36,943.53	18,176.32	21,300.59	24.58%	20.86%	12.70%	16.71%
JLHL	9,029.63	10,708.30	12,578.64	6,329.34	7,465.82	22.49%	18.59%	17.47%	18.03%
KIMS	22,018.48	24,982.00	30,351.00	14,657.00	18,323.00	32.34%	13.46%	21.49%	17.41%
MHIL**	59,040.00	68,490.00	86,670.00	40,600.00	50,390.00	13.15%	16.01%	26.54%	21.16%
NHL	45,427.51	49,076.27	54,952.47	26,729.49	31,510.59	22.51%	8.03%	11.97%	9.99%
YHTC	5,224.89	6,732.39	8,856.47	4,295.51	5,371.92	30.01%	28.85%	31.55%	30.19%
IHLPL	3,732.40	3,856.91	NA	NA	NA	2.00%	3.34%	NA	NA
MAHPL	5,028.67	6,950.69	NA	NA	NA	222.95%	38.22%	NA	NA
MHEPL	48,059.30	61,716.30	82,422.60	NA	NA	20.90%	28.42%	33.55%	30.96%
MIMSPL	3,345.98	4,391.72	NA	NA	NA	16.41%	31.25%	NA	NA
PHL	9,179.20	11,290.39	NA	NA	NA	17.69%	23.00%	NA	NA
KHL	5,709.44	6,786.77	NA	NA	NA	4.10%	18.87%	NA	NA
RHL	4,292.35	4,783.02	NA	NA	NA	16.62%	11.43%	NA	NA
PMWL	12,545.95	12,310.66	13.935.70	6,915.06	8,086.57	15.70%	-1.88%	13.20%	5.39%

Note: NA: Not Available
All values have been considered on a consolidated basis
*** For MHIL, Total operating income for the whole group is considered from the investor presentation*
FY23, FY24 and FY25 values are as per Crisil Intelligence standards and may not match company reported numbers
H1FY26 values are not restated as per Crisil Intelligence standards and are as reported by the company
Source: Annual reports, Investor presentations, Crisil Intelligence

Total Income

Total Income (₹ Million)	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY25	H1FY26	YoY Growth (Fiscal 2022 to Fiscal 2023)	YoY Growth (Fiscal 2023 to 24)	YoY Growth (Fiscal 2024 to 25)	CAGR (Fiscal 2023 to 25)
AHEL	1,66,284.00	1,91,495.00	2,19,502.00	107,503.00	122,405.00	12.95%	15.16%	14.63%	14.89%
FHL	63,295.81	69,176.04	78,389.82	38,735.40	45,361.40	10.34%	9.29%	13.32%	11.29%
GHL	27,485.46	33,400.91	37,668.62	18,577.75	21,702.42	25.04%	21.52%	12.78%	17.07%
JLHL	9,029.63	10,954.82	12,883.63	6,471.89	7,706.72	22.49%	21.32%	17.61%	19.45%
KIMS	22,157.07	25,097.00	30,664.00	14,753.00	18,436.00	32.17%	13.27%	22.18%	17.64%
MHIL**	NA	NA	NA	NA	NA	NA	NA	NA	NA
NHL	45,674.80	49,452.15	55,562.82	27,198.52	31,988.43	23.30%	8.27%	12.36%	10.29%
YHTC	5,231.00	6,861.56	8,955.53	4,361.75	5,559.92	29.93%	31.17%	30.52%	30.84%
IHLPL	3,813.45	3,944.43	NA	NA	NA	3.24%	3.43%	NA	NA
MAHPL	5,050.90	6,995.16	NA	NA	NA	223.39%	38.49%	NA	NA
MHEPL	48,940.60	62,651.60	83,628.10	NA	NA	19.82%	28.02%	33.48%	30.72%
MIMSPL	3,428.70	4,499.33	NA	NA	NA	18.49%	31.23%	NA	NA
PHL	9,360.53	11,510.23	NA	NA	NA	18.01%	22.97%	NA	NA
KHL	5,748.26	6,831.67	NA	NA	NA	3.76%	18.85%	NA	NA
RHL	4,328.71	4,865.56	NA	NA	NA	15.84%	12.40%	NA	NA
PMWL	12,721.77	12,630.84	14,259.74	7,074.77	8.233.94	16.29%	-0.71%	12.90%	5.39%

Note: NA: Not Available;
All values have been considered on a consolidated basis
***For MHIL, total income is NA as the company does not report total income at a group level in its investor presentation*
FY23, FY24 and FY25 values are as per Crisil Intelligence standards and may not match company reported numbers.
H1FY26 values are not restated as per Crisil Intelligence standards and are as reported by the company
Total Income = Revenue from operations + Non-operating income
Source: Annual reports, Investor presentations, Crisil Intelligence

Operating profit before depreciation, interest, and tax ("OPBDIT")

OPBDIT (₹ Million)	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY25	H1FY26	CAGR (Fiscal 2023 to 25)
AHEL	20,789.00	24,183.00	30,558.00	14,906.00	17,930.00	21.24%
FHL	10,345.00	12,321.11	15,557.49	7,773.50	10,470.00	22.63%
GHL	6,393.99	8,170.69	8,674.69	4,146.10	4,579.26	16.47%
JLHL	2,122.94	2,408.79	2,951.88	1,440.79	1,706.67	17.92%
KIMS	6,081.81	6,537.00	8,094.00	3,975.00	3,966.00	15.36%
MHIL**	16,360.00	19,070.00	23,190.00	10,640.00	13,080.00	19.06%
NHL	10,122.16	11,706.77	13,130.67	6,112.49	7,394.52	13.90%
YHTC	1,373.56	1,846.95	2,303.77	1,082.98	1,290.08	29.51%
IHLPL	872.54	531.52	NA	NA	NA	NA
MAHPL	188.88	444.14	NA	NA	NA	NA
MHEPL	12,448.70	16,830.20	21,265.20	NA	NA	30.70%
MIMSPL	577.20	901.63	NA	NA	NA	NA
PHL	1,226.29	1,190.43	NA	NA	NA	NA
KHL	990.11	1,279.14	NA	NA	NA	NA
RHL	895.13	896.32	NA	NA	NA	NA
PMWL	3,903.41	3,103.01	3,721.73	1,895.94	2,171.36	-2.35%

Note: NA: Not Available
All values have been considered on a consolidated basis
FY23, FY24 and FY25 values are as per Crisil Intelligence standards and may not match company reported numbers. It is calculated as OPBDIT = Operating income - total expenses before interest tax, depreciation and extraordinary items
H1FY26 values are not restated as per Crisil Intelligence standards and is calculated as OPBDIT = Revenue from operations – Cost of sales
*** For MHIL, Operating EBITDA from the investor presentation is considered in the above table*
Source: Annual reports, Investor presentations, Crisil Intelligence

Earnings before interest, tax, depreciation, and amortisation ("EBITDA")

EBITDA (₹. Million)	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY25	H1FY26	YoY Growth (Fiscal 2022 to Fiscal 2023)	YoY Growth (Fiscal 2023 to 24)	YoY Growth (Fiscal 2024 to 25)	CAGR (Fiscal 2023 to 25)
AHEL	20,808.00	24,846.00	31,895.00	15,660.00	18,879.00	-7.47%	19.41%	28.37%	23.81%
FHL	11,400.82	12,972.66	16,547.63	8,036.00	10,849.80	4.80%	13.79%	27.56%	20.48%
GHL	6,755.94	8,790.92	9,399.15	4,547.53	4,981.09	36.98%	30.12%	6.92%	17.95%

EBITDA (₹. Million)	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY25	H1FY26	YoY Growth (Fiscal 2022 to Fiscal 2023)	YoY Growth (Fiscal 2023 to 24)	YoY Growth (Fiscal 2024 to 25)	CAGR (Fiscal 2023 to 25)
JLHL	2,122.94	2,655.31	3,256.87	1,583.34	1,947.57	34.18%	25.08%	22.65%	23.86%
KIMS	6,220.40	6,652.00	8,407.00	4,071.00	4,079.00	14.91%	6.94%	26.38%	16.25%
MHIL**	16,360.00	19,070.00	23,190.00	10,640.00	13,080.00	17.70%	16.56%	21.60%	19.06%
NHL	10,369.45	12,082.65	13,741.02	6,581.52	7,872.36	52.37%	16.52%	13.73%	15.11%
YHTC	1,379.67	1,976.12	2,402.83	1,149.22	1,478.08	21.42%	43.23%	21.59%	31.97%
IHLPL	953.59	619.04	NA	NA	NA	-3.67%	-35.08%	NA	NA
MAHPL	211.11	488.61	NA	NA	NA	121.48%	131.45%	NA	NA
MHEPL	13,330.00	17,765.50	22,470.70	NA	NA	32.13%	33.27%	26.49%	29.84%
MIMSPL	659.92	1,009.25	NA	NA	NA	90.19%	52.93%	NA	NA
PHL	876.14	1,544.11	NA	NA	NA	6.00%	76.24%	NA	NA
KHL	1,028.93	1,324.04	NA	NA	NA	6.77%	28.68%	NA	NA
RHL	931.49	978.86	NA	NA	NA	11.60%	5.09%	NA	NA
PMWL	4,079.23	3,423.19	4,045.77	2,055.65	2,318.73	15.47%	-16.08%	18.19%	-0.41%

Note: NA: Not Available, NM: Not Meaningful
All values have been considered on a consolidated basis
*** For MHIL, Operating EBITDA from the investor presentation is considered in the above table*
FY23, FY24 and FY25 values are as per Crisil Intelligence standards and may not match company reported numbers. It is calculated as EBITDA = OPBDIT + non-operating income
H1FY26 values are not restated as per Crisil Intelligence standards and is calculated as EBITDA = Total Income – Cost of sales
Source: Annual reports, Investor presentations, Crisil Intelligence

Profit After Tax ("PAT")

PAT (₹. Million)	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY25	H1FY26	YoY Growth (Fiscal 2022 to Fiscal 2023)	YoY Growth (Fiscal 2023 to 24)	YoY Growth (Fiscal 2024 to 25)	CAGR (Fiscal 2023 to 25)
AHEL	8,443.00	9,350.00	15,051.00	7,112.00	9,350.00	-23.83%	10.74%	60.97%	33.52%
FHL	6,329.84	6,452.19	8,093.85	3,670.60	5,956.00	-19.87%	1.93%	25.44%	13.08%
GHL	3,260.79	4,780.60	4,813.18	2,370.82	3,173.82	66.20%	46.61%	0.68%	21.49%
JLHL	729.05	1,766.12	1,935.00	962.56	1,014.22	42.59%	142.25%	9.56%	62.92%
KIMS	3,658.13	3,359.00	4,148.00	2,159.00	1,570.00	6.40%	-8.18%	23.49%	6.49%
MHIL**	10,840.00	12,780.00	13,360.00	6,440.00	8,990.00	29.51%	17.90%	4.54%	11.02%
NHL	6,065.66	7,896.24	7,906.31	3,999.38	4,543.40	77.30%	30.18%	0.13%	14.17%
YHTC	657.68	1,144.75	1,305.50	613.37	832.93	48.91%	74.06%	14.04%	40.89%
IHLPL	280.80	39.87	NA	NA	NA	-2.00%	-85.80%	NA	NA
MAHPL	-648.56	-342.34	NA	NA	NA	NM	NM	NA	NA
MHEPL	4,290.30	5,331.60	10,816.70	NA	NA	-20.80%	24.27%	102.88%	58.78%
MIMSPL	341.66	506.51	NA	NA	NA	370.71%	48.25%	NA	NA
PHL	-427.92	-153.31	NA	NA	NA	NM	NM	NA	NA
KHL	480.65	702.33	NA	NA	NA	2.76%	46.12%	NA	NA
RHL	313.93	378.26	NA	NA	NA	9.77%	20.49%	NA	NA
PMWL	2,281.86	1,520.07	2,132.15	1,128.89	1,391.43	14.45%	-33.38%	40.27%	-3.34%

Note: NA: Not Available, NM: Not Meaningful
All values have been considered on a consolidated basis
*** For MHIL, PAT for the whole group is considered from the investor presentation*
Source: Annual reports, Investor presentations, Crisil Intelligence

OPBDIT Margin

OPBDIT Margin (%)	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY25	H1FY26
AHEL	12.50	12.67	14.01	13.96	14.76
FHL	16.62	17.98	20.10	20.21	23.28
GHL	23.57	24.93	23.48	22.81	21.50
JLHL	23.51	22.49	23.47	22.76	22.86
KIMS	27.62	26.17	26.67	27.12	21.64
MHIL**	27.70	27.80	26.80	26.20	25.90
NHL	22.28	23.85	23.89	22.87	23.47
YHTC	26.29	27.43	26.01	25.21	24.02
IHLPL	23.38	13.78	NA	NA	NA
MAHPL	3.76	6.39	NA	NA	NA
MHEPL	25.90	27.27	25.80	NA	NA
MIMSPL	17.25	20.53	NA	NA	NA
PHL	13.36	10.54	NA	NA	NA
KHL	17.34	18.85	NA	NA	NA

OPBDIT Margin (%)	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY25	H1FY26
RHL	20.85	18.74	NA	NA	NA
PMWL	31.11	25.21	26.71	27.42	26.85

Note: NA: Not Available
All values have been considered on a consolidated basis
*** For MHIL, Operating EBITDA margin is considered as OPBDIT margin as reported by the company in its Q4FY25 investor presentation*
FY23, FY24 and FY25 values are as per Crisil Intelligence standards and may not match company reported numbers
H1FY26 values are not restated as per Crisil Intelligence standards
Operating margin = OPBDIT / Operating Income
Source: Annual reports, Investor presentations, Crisil Intelligence

- Among the peers considered for which data was available, PMWL had the second highest OPBDIT Margin of 26.71% in Fiscal 2025

EBITDA Margin

EBITDA Margin (%)	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY25	H1FY26
AHEL	12.51	13.02	14.62	14.67	15.54
FHL	18.32	18.93	21.38	20.89	24.12
GHL	24.91	26.82	25.44	25.02	23.38
JLHL	23.51	24.80	25.89	25.02	26.09
KIMS	28.25	26.63	27.70	27.78	22.26
MHIL**	27.70	27.80	26.80	26.20	25.90
NHL	22.83	24.62	25.01	24.62	24.98
YHTC	26.41	29.35	27.13	26.75	27.51
IHLPL	25.55	16.05	NA	NA	NA
MAHPL	4.20	7.03	NA	NA	NA
MHEPL	27.74	28.79	27.26	NA	NA
MIMSPL	19.72	22.98	NA	NA	NA
PHL	9.54	13.68	NA	NA	NA
KHL	18.02	19.51	NA	NA	NA
RHL	21.70	20.47	NA	NA	NA
PMWL	32.51	27.81	29.03	29.73	28.67

Note: NA: Not Available
All values have been considered on a consolidated basis
*** For MHIL, EBITDA margin is considered for the whole group as reported by the company in its Q4FY25 investor presentation*
FY23, FY24 and FY25 values are as per Crisil Intelligence standards and may not match company reported numbers.
H1FY26 values are not restated as per Crisil Intelligence standards
EBITDA margin =EBITDA / Operating Income
Source: Annual reports, Investor presentations, Crisil Intelligence

- Among the peers considered for which data was available, PMWL had the highest EBITDA Margin of 29.03% in Fiscal 2025

PAT Margin

PAT Margin (%)	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY25	H1FY26
AHEL	5.08	4.88	6.86	6.62	7.64
FHL	10.00	9.33	10.33	9.48	13.13
GHL	11.86	14.31	12.78	12.76	14.62
JLHL	8.07	16.12	15.02	14.87	13.16
KIMS	16.51	13.38	13.53	14.63	8.52
MHIL**	18.40	18.70	15.40	15.90	17.80
NHL	13.28	15.97	14.23	14.70	14.20
YHTC	12.57	16.68	14.58	14.06	14.98
IHLPL	7.36	1.01	NA	NA	NA
MAHPL	-12.84	-4.89	NA	NA	NA
MHEPL	8.77	8.51	12.93	NA	NA
MIMSPL	9.96	11.26	NA	NA	NA
PHL	-4.57	-1.33	NA	NA	NA
KHL	8.36	10.28	NA	NA	NA
RHL	7.25	7.77	NA	NA	NA
PMWL	17.94	12.03	14.95	15.96	16.90

Note: NA: Not Available
All values have been considered on a consolidated basis
*** For MHIL, PAT margin is considered for the whole group as reported by the company in its Q4FY25 investor presentation*
FY23, FY24 and FY25 values are as per Crisil Intelligence standards and may not match company reported numbers
H1FY25 values are not restated as per Crisil Intelligence standards .
PAT margin = PAT / Total Income
Source: Annual reports, Investor presentations, Crisil Intelligence

- Among the peers considered for which data was available, PMWL had the third highest PAT Margin of 14.95% in Fiscal 2025

Return on Equity / Return on Net Worth

ROE / RoNW (%)	Fiscal 2023	Fiscal 2024	Fiscal 2025
AHEL	16.44	16.13	22.32
FHL	20.87	17.27	18.96
GHL	16.17	17.96	15.34
JLHL	22.41	18.86	15.23
KIMS	25.70	20.53	22.22
MHIL	66.43	42.46	35.93
NHL	37.56	34.85	26.04
YHTC	62.04	17.08	9.02
IHLPL	16.22	2.13	NA
MAHPL	-32.05	-15.64	NA
MHEPL	49.59	43.73	72.06
MIMSPL	12.85	15.23	NA
PHL	-88.60	-8.63	NA
KHL	21.83	25.38	NA
RHL	16.46	13.03	NA
PMWL	40.78	20.13	22.38

Note: NA: Not Available
All values have been considered on a consolidated basis
Values are as per Crisil Intelligence standards and may not match company reported numbers
ROE / RoNW= PAT / Average tangible net worth
Tangible Networth = Total paid up equity share capital + Gross Reserves + Goodwill - Intangible Assets
Source: Annual reports, Investor presentations, Crisil Intelligence

- Among the peers considered for which data was available, PMWL had the fourth highest Return on Equity of 22.38% in Fiscal 2025

Fixed Asset Turnover Ratio

Asset Turnover Ratio	Fiscal 2023	Fiscal 2024	Fiscal 2025
AHEL	1.54	1.59	1.59
FHL	0.98	1.03	1.06
GHL	1.02	1.09	1.10
JLHL	0.96	1.09	1.10
KIMS	1.47	1.14	0.98
MHIL	1.72	1.56	1.25
NHL	1.46	1.40	1.19
YHTC	1.24	1.30	1.28
IHLPL	0.80	0.83	NA
MAHPL	0.50	0.63	NA
MHEPL	0.83	0.87	0.95
MIMSPL	1.34	1.62	NA
PHL	1.14	1.02	NA
KHL	1.23	1.35	NA
RHL	1.07	1.13	NA
PMWL	2.66	1.70	1.43

Note: NA: Not Available
All values have been considered on a consolidated basis
Values are as per Crisil Intelligence standards and may not match company reported numbers
Fixed Asset turnover ratio = Operating income / Average gross block
Source: Annual reports, Investor presentations, Crisil Intelligence

Return on Capital Employed ("RoCE")

ROCE (%)	Fiscal 2023	Fiscal 2024	Fiscal 2025
AHEL	17.80	19.93	21.85
FHL	24.15	21.48	20.15
GHL	18.87	21.70	20.74
JLHL	20.25	18.56	18.67
KIMS	28.76	20.94	19.74
MHIL	40.04	37.27	29.20
NHL	35.47	29.11	22.37
YHTC	30.32	21.11	13.26
IHLPL	17.94	8.17	NA
MAHPL	-9.92	-2.69	NA
MHEPL	29.60	27.48	29.73
MIMSPL	12.40	15.63	NA
PHL	6.27	11.34	NA

ROCE (%)	Fiscal 2023	Fiscal 2024	Fiscal 2025
KHL	21.38	26.44	NA
RHL	15.29	13.44	NA
PMWL	33.44	21.41	22.04

Note: NA: Not Available
All values have been considered on a consolidated basis
Values are as per Crisil Intelligence standards and may not match company reported numbers
RoCE = Profit before interest and tax (PBIT)/ (Average total debt + average tangible networth + average deferred tax liability)
Source: Annual reports, Investor presentations, Crisil Intelligence

- Among the peers considered for which data was available, PMWL had the fourth highest Return on Capital Employed of 22.04% in Fiscal 2025

Key Costs as percentage of Operating Income for key players (Fiscal 2023)

Fiscal 2023	Material Cost as % of Operating Income	Employee Cost as % of Operating Income	Other Expenses as % of Operating Income
AHEL	51.57%	12.89%	23.03%
FHL	23.37%	18.62%	41.38%
GHL	23.05%	23.65%	29.72%
JLHL	18.20%	17.56%	40.73%
KIMS	21.83%	15.73%	34.82%
MHIL*	23.58%^	20.44%**	28.27%***
NHL	22.04%	19.35%	36.33%
YHTC	17.79%	17.59%	38.33%
IHLPL	24.69%	12.64%	39.29%
MAHPL	20.09%	16.82%	59.33%
MHEPL	2.79%	13.68%	57.63%
MIMSPL	26.09%	16.12%	40.54%
PHL	25.76%	14.56%	46.32%
KHL	26.23%	20.67%	35.76%
RHL	23.05%	16.16%	39.93%
PMWL	15.85%	17.39%	35.65%

Note:
All values have been considered on a consolidated basis
Values are as per CRISIL Intelligence standards and may not match company reported numbers
Material Costs include Material costs, Traded Goods Purchased, Accretion: Decretion to stocks
Other Expenses include Rent, Repair and Maintenance, Travelling Conveyance, Printing and Stationery, Legal Professional Charges, Advertising Promotional Expenses, Power, Fuel and water expense, Security expense, Outsourced medical services Etc.
* *For MHIL, All the expenses and Total operating income have been considered for the whole group with values taken from the Q4Fiscal 2023 investor presentation*
^ *For MHIL, Pharmacy, drugs, consumables & other direct costs from the Q4Fiscal 2023 investor presentation has been considered as material cost*
** *For MHIL, Employee benefit expense from the Q4Fiscal 2023 investor presentation has been considered as employee cost which Includes non-clinical doctors on retainership & movement in OCI for actuarial valuation impact but excludes ESOP expenses.*
*** *For MHIL, Other expense from the Q4Fiscal 2023 investor presentation has been considered which include cost of admitting doctors, net provision for doubtful debts & excludes movement in fair value of contingent consideration and amortisation of contract assets, which is reflected below operating EBITDA*
Source: Annual reports, Investor presentations, CRISIL Intelligence

Key Costs as percentage of Operating Income for key players (Fiscal 2024)

Fiscal 2024	Material Cost as % of Operating Income	Employee Cost as % of Operating Income	Other Expenses as % of Operating Income
AHEL	51.38%	13.07%	22.88%
FHL	23.62%	18.04%	40.36%
GHL	23.16%	22.73%	29.18%
JLHL	18.60%	18.27%	40.64%
KIMS	21.23%	16.94%	35.66%
MHIL*	23.87%^	19.99%**	28.30%***
NHL	20.99%	20.02%	35.14%
YHTC	19.80%	17.38%	35.38%
IHLPL	27.82%	14.46%	43.93%
MAHPL	18.39%	16.32%	58.91%
MHEPL	20.27%	13.89%	38.57%
MIMSPL	28.16%	15.19%	36.12%
PHL	26.28%	14.81%	48.36%
KHL	26.47%	20.00%	34.67%
RHL	25.74%	15.64%	39.88%
PMWL	20.10%	18.84%	35.85%

Note:
All values have been considered on a consolidated basis
Values are as per CRISIL Intelligence standards and may not match company reported numbers
Material Costs include Material costs, Traded Goods Purchased, Accretion: Decretion to stocks

Other Expenses include Rent, Repair and Maintenance, Travelling Conveyance, Printing and Stationery, Legal Professional Charges, Advertising Promotional Expenses, Power, Fuel and water expense, Security expense, Outsourced medical services Etc.

* *For MHIL, All the expenses and Total operating income have been considered for the whole group with values taken from the Q4Fiscal 2024 investor presentation*

^ *For MHIL, Pharmacy, drugs, consumables & other direct costs from the Q4Fiscal 2024 investor presentation has been considered as material cost*

** *For MHIL, Employee benefit expense from the Q4Fiscal 2024 investor presentation has been considered as employee cost which Includes non-clinical doctors on retainership & movement in OCI for actuarial valuation impact but excludes ESOP expenses.*

*** *For MHIL, Other expense from the Q4Fiscal 2024 investor presentation has been considered which include cost of admitting doctors, net provision for doubtful debts & excludes movement in fair value of contingent consideration and amortisation of contract assets, which is reflected below operating EBITDA*

Source: Annual reports, Investor presentations, CRISIL Intelligence

Key Costs as percentage of Operating Income for key players (Fiscal 2025)

Fiscal 2025	Material Cost as % of Operating Income	Employee Cost as % of Operating Income	Other Expenses as % of Operating Income
AHEL	51.84%	12.69%	21.46%
FHL	23.65%	16.61%	39.64%
GHL	23.81%	22.89%	29.82%
JLHL	19.15%	17.59%	39.80%
KIMS	20.66%	16.50%	36.18%
MHIL*	24.40%^	15.58%**	33.26%***
NHL	20.68%	19.88%	35.54%
YHTC	20.16%	18.35%	35.48%
PMWL	20.24%	19.79%	33.27%
MHEPL	20.38%	14.79%	39.02

Note:

All values have been considered on a consolidated basis

IHLPL, MAHPL, MIMSPL, KHL, PHL and RHL has not been included in the above table as their FY25 financials were not available

^ For MHIL, Pharmacy, drugs, consumables & other direct costs from the Q4FY25 investor presentation has been considered as material cost

***For MHIL, Employee benefit expense from the Q4FY25 investor presentation has been considered as employee cost which Includes movement in OCI for actuarial valuation impact but excludes ESOP expenses.*

**** For MHIL, Other expense from the Q4FY25 investor presentation has been considered which includes professional & consultancy fees, provision for doubtful debts but excludes movement in fair value of contingent consideration & amortization of contract assets, which is reflected below Operating EBITDA*

Source: Annual reports, Investor presentations, Crisil Intelligence

Key Costs as percentage of Operating Income for key players (H1FY25)

H1FY25	Material Cost as % of Operating Income	Employee Cost as % of Operating Income	Other Expenses as % of Operating Income
AHEL	51.34%	12.72%	21.97%
FHL	23.75%	15.22%	40.82%
GHL	24.03%	22.86%	30.30%
JLHL	19.31%	17.31%	40.62%
KIMS	20.34%	16.22%	36.32%
MHIL*	24.33%^	15.91%**	33.55%***
NHL	21.17%	20.43%	35.53%
YHTC	20.95%	17.71%	36.13%
PHL	25.09%	13.73%	51.89%
PMWL	21.47%	18.90%	32.21%

Note:

All values have been considered on a consolidated basis

IHLPL, MAHPL, MHEPL, MIMSPL, KHL and RHL has not been included in the above table as their H1FY25 financials were not available

Values are as reported by the companies and has not been restated by CRISIL

For FHL, GHL, JLHL, NHL. PHL and PMWL, Professional expenses/ consultant charges/ Retainers' expenses has been included under other expenses

** For MHIL, All the expenses and Total operating income have been considered for the whole group with values taken from the Q2FY25 investor presentation*

^ For MHIL, Pharmacy, drugs, consumables & other direct costs from the Q2FY25 investor presentation has been considered as material cost

***For MHIL, Employee benefit expense from the Q2FY25 investor presentation has been considered as employee cost which Includes non-clinical doctors on retainership & movement in OCI for actuarial valuation impact but excludes ESOP expenses.*

**** For MHIL, Other expense from the Q2FY25 investor presentation has been considered which include cost of admitting doctors, net provision for doubtful debts & excludes movement in fair value of contingent consideration and amortisation of contract assets, which is reflected below operating EBITDA*

Source: Annual reports, Investor presentations, CRISIL Intelligence

Key Costs as percentage of Operating Income for key players (H1FY26)

H1FY26	Material Cost as % of Operating Income	Employee Cost as % of Operating Income	Other Expenses as % of Operating Income
AHEL	51.80%	12.18%	21.26%
FHL	23.42%	13.99%	39.31%
GHL	23.22%	24.92%	30.36%
JLHL	19.35%	16.74%	41.05%
KIMS	20.70%	17.76%	39.90%
MHIL*	25.52%^	15.30%**	33.24%***
NHL	19.93%	18.87%	37.73%

H1FY26	Material Cost as % of Operating Income	Employee Cost as % of Operating Income	Other Expenses as % of Operating Income
YHTC	20.46%	18.98%	36.54%
PMWL	17.37%	19.07%	36.71%

Note:
All values have been considered on a consolidated basis
PHL, IHLPL, MAHPL, MHEPL, MIMSPL, KHL and RHL has not been included in the above table as their H1FY26 financials were not available
Values are as reported by the companies and has not been restated by Crisil
For FHL, GHL, JLHL, NHL. PHL and PMWL, Professional expenses/ consultant charges/ Retainers' expenses has been included under other expenses
** For MHIL, All the expenses and Total operating income have been considered for the whole group with values taken from the Q2FY26 investor presentation*
^ For MHIL, Pharmacy, drugs, consumables & other direct costs from the Q2FY26 investor presentation has been considered as material cost
***For MHIL, Employee benefit expense from the Q2FY26 investor presentation has been considered as employee cost which Includes non-clinical doctors on retainership & movement in OCI for actuarial valuation impact but excludes ESOP expenses.*
**** For MHIL, Other expense from the Q2FY26 investor presentation has been considered which include cost of admitting doctors, net provision for doubtful debts & excludes movement in fair value of contingent consideration and amortisation of contract assets, which is reflected below operating EBITDA*
Source: Annual reports, Investor presentations, Crisil Intelligence

Gearing Ratio

Gearing Ratio	Fiscal 2023	Fiscal 2024	Fiscal 2025
AHEL	0.50	0.51	0.72
FHL	0.20	0.22	0.48
GHL	0.35	0.14	0.10
JLHL	1.29	0.00	0.24
KIMS	0.34	0.61	0.95
MHIL	0.25	0.42	0.76
NHL	0.41	0.55	0.65
YHTC	1.93	0.10	0.00
IHLPL	1.54	1.40	NA
MAHPL	1.30	1.14	NA
MHEPL	1.40	4.37	2.27
MIMSPL	0.76	0.63	NA
PHPL	16.20	1.65	NA
KHL	0.41	0.33	NA
RHL	0.89	0.58	NA
PMWL	0.85	0.74	0.59

Note:
All values have been considered on a consolidated basis
Values are as per Crisil Intelligence standards and may not match company reported numbers
Gearing ratio = Total Debt / Tangible Networth
Tangible Networth = Total paid up equity share capital + Gross Reserves + Goodwill - Intangible Assets
Source: Annual reports, Crisil Intelligence

Interest Coverage Ratio

Interest Coverage Ratio	Fiscal 2023	Fiscal 2024	Fiscal 2025
AHEL	5.49	5.60	7.09
FHL	9.71	10.13	8.53
GHL	7.75	10.57	12.37
JLHL	5.06	8.79	30.65
KIMS	21.11	12.22	8.47
MHIL	16.45	27.89	11.70
NHL	38.17	11.05	8.40
YHTC	6.00	14.32	17.34
IHLPL	2.71	2.06	NA
MAHPL	1.08	1.59	NA
MHEPL	3.73	3.54	4.44
MIMSPL	5.74	5.89	NA
PHPL	1.78	2.30	NA
KHL	11.21	15.82	NA
RHL	4.74	5.04	NA
PMWL	8.03	4.82	6.78

Note:
All values have been considered on a consolidated basis
Values are as per Crisil Intelligence standards and may not match company reported numbers
Interest coverage = Profit before depreciation, interest and tax (PBDIT) / interest and finance charges
Source: Annual reports, Crisil Intelligence

Cashflow from Operations

CFO (₹ Million)	Fiscal 2023	Fiscal 2024	Fiscal 2025
AHEL	13,769.00	19,202.00	21,364.00
FHL	8,222.47	11,000.97	14,239.32

CFO (₹ Million)	Fiscal 2023	Fiscal 2024	Fiscal 2025
GHL	6,445.19	6,120.84	6,237.59
JLHL	1,171.67	1,145.21	2,533.04
KIMS	4,320.87	5,210.85	5,818.00
MHIL	12,841.30	11,218.00	14,593.10
NHL	10,845.60	10,666.00	9,857.79
YHTC	637.84	-30.78	1,496.03
IHLPL	609.06	679.87	NA
MAHPL	347.01	175.44	NA
MHEPL	11,493.10	13,886.00	15,698.20
MIMSPL	540.49	20.55	NA
PHPL	436.84	924.77	NA
KHL	776.36	974.56	NA
RHL	873.32	575.07	NA
PMWL	1,955.02	3,657.81	1,917.53

Note:
All values have been considered on a consolidated basis
All values have been considered as reported by the companies
Source: Annual reports, CRISIL Intelligence

Free Cashflow

Free Cash Flow (₹ Million)	Fiscal 2023	Fiscal 2024	Fiscal 2025
AHEL	878.00	-5,704.00	-5,052.00
FHL	5,493.24	79.06	2,340.83
GHL	-1,003.35	-632.83	-3,372.67
JLHL	143.33	20.03	-2,135.53
KIMS	-6,179.91	-8.951.78	-16,499.00
MHIL	8,833.90	-7,623.40	-22,657.60
NHL	5,135.56	898.56	-8,605.97
YHTC	408.56	-1,771.33	-2,478.56
IHLPL	454.57	874.90	NA
MAHPL	-1,195.17	-417.22	NA
MHEPL	4,554.60	-4,886.10	-4,557.00
MIMSPL	-717.71	1,303.66	NA
PHPL	-3,749.24	-2,082.91	NA
KHL	369.60	330.28	NA
RHL	212.95	-802.00	NA
PMWL	770.24	-625.45	487.42

Note:
All values have been considered on a consolidated basis
Free cash Flow = Cashflow from Operations – Capex – Capital Work-in-progress
Capex = Gross Block (Current Year) – Gross Block (Previous Year)
Source: Annual reports, CRISIL Intelligence

Gross Block per bed of key players

Gross Block / Bed* (₹. Million)	Fiscal 2023	Fiscal 2024	Fiscal 2025
AHEL^	11.21	12.64	14.41
FHL@	14.19	15.41	16.26
GHL	8.50	9.36	10.50
JLHL	8.07	8.39	10.75
KIMS	4.52	6.54	6.98
MHIL%	7.76	10.48	13.76
NHL	5.29	6.15	9.32
YHTC	3.07	3.78	4.87
IHLPL	NA	6.04	NA
MAHPL	NA	7.45	NA
MHEPL	NA	7.60	8.94
MIMSPL	NA	1.11	NA
PHL	6.49	5.84	NA
KHL	NA	2.40	NA
RHL	NA	7.63	NA
PMWL	2.07	3.19	3.44

Note:
** Total bed Capacity has been considered*
For MAHPL, MIMSPL, KHL and RHL, bed capacity numbers are as reported in the Company's website accessed in the February 2025
^ For Apollo Hospitals Enterprise Ltd. (AHEL), bed capacity includes beds of Apollo Hospitals Enterprise Ltd. And Apollo Health and Life Style Ltd. (Retail Healthcare Formats)
@ For Fortis Healthcare Ltd (FHL), total operational beds include beds from owned and managed hospitals
% For Max Healthcare Institute Ltd. (MHIL), Current Capacity of beds is taken as total operational beds
Gross Block per bed = Gross Block / Bed capacity
Source: Company documents, Annual reports, Company website, Investor presentations, Crisil Intelligence

- As of March 31, 2025, PMWL had the lowest gross block per bed of ₹. 3.44 million, while the average gross block per bed for the peers for which data was available was ₹ 9.58 million.

CFO / EBITDA

CFO / EBITDA	Fiscal 2023	Fiscal 2024	Fiscal 2025
AHEL	0.66	0.77	0.67
FHL	0.72	0.85	0.86
GHL	0.95	0.70	0.66
JLHL	0.55	0.43	0.78
KIMS	0.69	0.78	0.69
MHIL	0.78	0.59	0.63
NHL	1.05	0.88	0.72
YHTC	0.46	(0.02)	0.62
IHLPL	0.64	1.10	NA
MAHPL	1.64	0.36	NA
MHEPL	0.86	0.78	0.70
MIMSPL	0.82	0.02	NA
PHPL	0.50	0.60	NA
KHL	0.75	0.74	NA
RHL	0.94	0.59	NA
PMWL	0.48	1.07	0.47

Note:
All values have been considered on a consolidated basis
CFO values have been considered as reported by the companies
EBITDA is as per CRISIL Intelligence standards and may not match company reported numbers
Source: Annual reports, CRISIL Intelligence

Capex (₹ million)

Capex	Fiscal 2023	Fiscal 2024	Fiscal 2025
AHEL	6,874.00	16,459.00	18,706.00
FHL	451.85	5,517.44	7,859.35
GHL	4,178.79	2,890.88	4,325.05
JLHL	736.87	385.14	2,817.47
KIMS	5,731.44	8,161.63	10,179.00
MHIL	1,941.90	14,388.90	28,246.20
NHL	3,118.07	4,626.08	17,766.32
YHTC	229.28	1,740.55	1,753.95
IHLPL	154.49	(221.71)	NA
MAHPL	1,448.37	455.56	NA
MHEPL	6,541.00	18,356.20	14,114.90
MIMSPL	240.60	161.32	NA
PHPL	3,408.70	2,719.92	NA
KHL	297.92	509.87	NA
RHL	191.16	235.76	NA
PMWL	1,135.83	3,966.26	1,063.58

Note: NA: Not Available
All values have been considered on a consolidated basis
Values are as per CRISIL Intelligence standards and may not match company reported numbers
Capex = Gross Block (Current year) – Gross Block (Previous Year)
Source: Annual reports, CRISIL Intelligence

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 33 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 35, 172, 438 and 448 respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 349. Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to Park Medi World Limited on a standalone basis and references to " we", "us" or "our" are to Park Medi World Limited on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessment of Healthcare delivery sector in India with a focus on North India" dated November 2025 (the "**CRISIL Report**") prepared and issued by CRISIL Intelligence, pursuant to an engagement letter dated December 20, 2024. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. A copy of the CRISIL Report is available on the website of our Company at https://www.parkhospital.in/investor-relations/shareholders-information/ipo-documents. Unless otherwise indicated, 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 calendar year. For further information, see "Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned by us, and paid for by us for such a purpose." on page 71. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 31.*

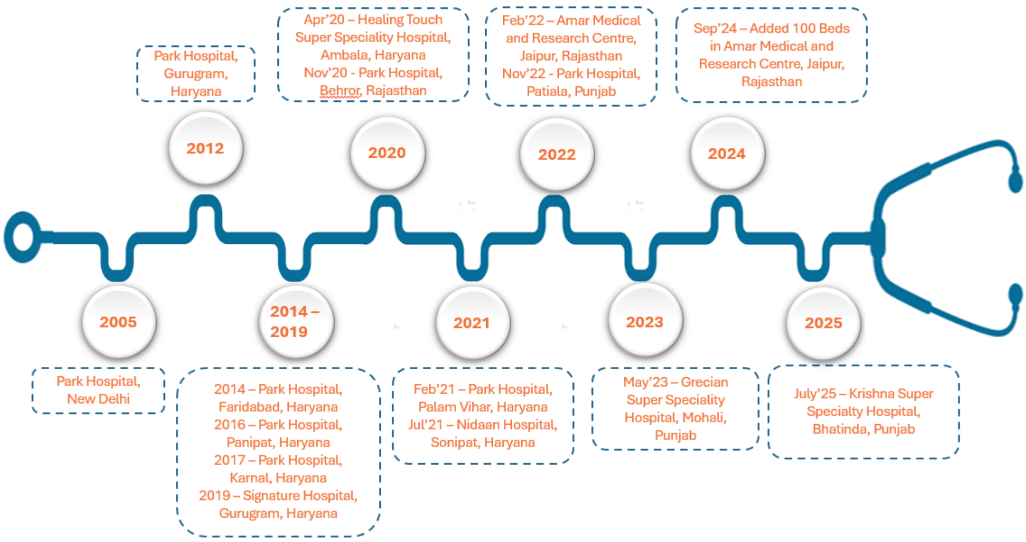
Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

Overview

We are the second largest private hospital chain in North India with an aggregate bed capacity of 3,000 beds, and the largest private hospital chain in terms of bed capacity in Haryana with 1,600 beds located in the state as of March 31, 2025. (*Source: CRISIL Report*) We operate a network of 14 NABH accredited multi-super specialty hospitals under the 'Park' brand, of which eight hospitals are also NABL accredited, with eight hospitals in Haryana, one hospital in New Delhi, three hospitals in Punjab and two hospitals in Rajasthan, each committed to providing high-quality and affordable medical services across a diverse range of specialties. We offer over 30 super specialty and specialty services, including internal medicine, neurology, urology, gastroentereology, general surgery, orthopedics and oncology. As of September 30, 2025, we had a dedicated team of 1,014 doctors and 2,142 nurses across our hospitals, delivering clinical and patient care.

Our founder and Chairman, Dr. Ajit Gupta started his professional journey in 1981 and established a clinic in South Delhi, India in June 2000. In January 2005, Dr. Ajit Gupta established the Park Hospital in New Delhi, which was subsequently transferred to our Company in 2011. Thereafter, we set up a hospital in Sector 47, Gurugram, Haryana in 2012 and we established hospitals in Panipat and Sector 37D, Gurugram in 2016 and 2019, respectively, increasing our footprint in Haryana. Over the years, we have undertaken a series of acquisitions acquiring eight hospitals across North India, including in Faridabad, Karnal, Ambala, Behror, Palam Vihar, Sonipat, Mohali and Kanpur. We adopted a cluster based approach to grow our network of hospitals leveraging the benefits of proximity between our hospitals leading to operational efficiencies and enabling us to benefit from economies of scale. The hospitals that we acquired accounted for 55.12% of our revenue from operations, 54.85% of our EBITDA and 61.90% of our restated profit after tax in the six months ended September 30, 2025, demonstrating our ability to successfully acquire and integrate hospitals into our network.

The image below illustrates our journey since the establishment of our first hospital:



The map below represents the locations of our operational and upcoming hospitals across North India, along with the total number of beds at each of these hospitals:

[Map not to scale]

The table below reflects the state-wise expansion of the bed capacity of our hospitals as of the dates indicated:

State	**Bed Capacity[(1)]**				
	As of September 30, 2025	**As of September 30, 2024**	**As of March 31, 2025**	**As of March 31, 2024**	**As of March 31, 2023**
Delhi	200	200	200	200	200
Haryana	1,600	1,600	1,600	1,600	1,600
Rajasthan	550	550	550	450	450
Punjab	900	650	650	650	300
Total	3,250	3,000	3,000	2,900	2,550

Notes:
(1) Bed capacity is as at end of the relevant year and denotes the number of beds for which the civil structure has been planned for.

We have increased our bed capacity from 2,550 beds as of March 31, 2023 to 3,250 beds as of September 30, 2025; and we currently have a pipeline of hospital expansion in Ambala, Panchkula, Rohtak, New Delhi, Gorakhpur and Kanpur. In Ambala, we have bought land adjacent to our existing hospital and are in the process of increasing our bed capacity from 250 beds to 450 beds and set up an onco-radiation facility, which is expected to be operational by October 2027. In Panchkula, we are in the process of constructing a multi super-specialty hospital with a capacity of 300 beds, which is expected to be operational by April 2026, while in Rohtak, we are constructing a hospital with a capacity of 250 beds, which is expected to be operational by December 2026. In addition, Blue Heavens, a Subsidiary of our Company, submitted a Resolution Plan to the resolution professional appointed in respect of Durha Vitrak under the provisions of the Insolvency and Bankruptcy Code, 2016, for the proposed acquisition of Durha Vitrak (operating as Febris Multi Specialty Hospital, Narela, New Delhi). Pursuant to the NCLT Order, the Resolution Plan was approved. Blue Heavens is in the process of completing the requisite steps as specified in the NCLT Order and the Resolution Plan, including:

(i) payment of ₹ 483.01 million to the secured financial creditors of Durha Vitrak; and

(ii) infusion of ₹1.00 million by Blue Heavens in the form of equity capital towards subscription of fresh equity shares of Durha Vitrak.

Upon completion of the aforesaid steps, including the subscription to the share capital of Durha Vitrak, as specified in the Resolution Plan and the NCLT Order, Durha Vitrak will become a wholly-owned subsidiary of Blue Heavens.

. For details, see "*History and certain corporate matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 310. Further, our Company has entered into an operations and management agreement dated July 3, 2024 with Lalji Superspeciality Hospital and Research Centre Gorakhpur Private Limited and Dr. Saranjit Singh to operate a hospital with a capacity of 400 beds in Gorakhpur, Uttar Pradesh for a term of 30 years until December 2055 on a revenue share basis. We expect to commence operations at this hospital by April 2026. In addition, in Kanpur, our Subsidiary, Aggarwal Hospital, entered into a share purchase agreement dated June 12, 2025 to acquire 55.00% of the paid-up equity share capital of Devina Derma Private Limited, pursuant to which it has acquired a hospital with a capacity of 300 beds, which is currently undergoing renovation and is expected to be operational by April 2026. We expect that our proposed expansion plans will increase our total bed capacity from 3,250 beds as of September 30, 2025 to 4,900 beds as of March 31, 2028.

We have cultivated a reputation in patient care with a vision to provide 'wellness for all'. As of September 30, 2025, our hospitals were equipped with an aggregate of 870 bedded intensive care units ("**ICUs**") and 67 operating theatres ("**OTs**"), as well as a dedicated oxygen generation plant for critical care at each hospital. We also have two dedicated cancer units that are equipped with linear accelerators. Each of our hospitals have a trauma center with round-the-clock coverage from super specialists, anesthesiologists and intensivists for our patients. We have established Institutes of Minimal Access, Advanced Surgical Sciences and Robot-Assisted Surgery ("**iMARS**") at three of our hospitals in Sector 47, Gurugram; Palam Vihar; and Mohali to deliver advanced clinical care by leveraging robotic systems to provide a comprehensive range of minimally invasive procedures that lead to quicker recovery and improved outcomes for our patients.

We are led by our founder and Chairman, Dr. Ajit Gupta, whose leadership and deep understanding of the healthcare landscape in India has laid the foundation for our growth. Dr. Ajit Gupta has over 25 years of experience in the medical profession. Our Managing Director, Dr. Ankit Gupta, has over 20 years of experience in the medical profession and has been instrumental in transforming our chain of hospitals into a trusted brand in North India.

Our commitment to quality and affordable care and our strategy for expanding our chain of hospitals has resulted in strong operational and financial performance as reflected in the table below:

Particulars	As of / for the six months ended September 30, 2025	As of / for the six months ended September 30, 2024	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024	As of / for the year ended March 31, 2023
Bed capacity(1) (count)	3,250	3,000	3,000	2,900	2,550
Number of operational beds(2) (count)	3,050	2,800	2,800	2,700	2,400
Number of ICU beds(3) (count)	870	805	805	775	700
Bed occupancy rate(4) (%)	68.14%	62.25%	61.63%	59.81%	75.13%
Average length of stay ("ALOS")(5) (in days)	6.35	6.66	6.53	6.73	6.97
Average revenue per occupied bed(6) ("ARPOB") (₹)	27,105	25,674	26,206	24,919	24,575
In-patient volume(7) (count)	46,551	40,368	81,311	73,284	73,084
In-patient revenue(8) (₹ million)	7,673.49	6,652.04	13,377.03	11,851.95	12,212.44
Out-patient volume(9) (count)	392,049	308,352	637,852	497,694	358,511
Out-patient revenue(10) (₹ million)	345.17	252.87	540.88	438.69	311.31
Revenue from operations (₹ million) (11)	8,086.57	6,915.06	13,935.70	12,310.66	12,545.95

Particulars	As of / for the six months ended September 30, 2025	As of / for the six months ended September 30, 2024	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024	As of / for the year ended March 31, 2023
EBITDA(12) (₹ million)	2,171.36	1,895.94	3,721.73	3,103.01	3,903.41
EBITDA Margin(13) (%)	26.85%	27.42%	26.71%	25.21%	31.11%
Restated profit after tax (₹ million)	1,391.43	1,128.90	2,132.15	1,520.07	2,281.86
PAT Margin(14) (%)	17.21%	16.33%	15.30%	12.35%	18.19%
Return on equity ("ROE")(15) (%)	11.64%	11.38%	20.68%	18.25%	35.82%
Return on capital employed ("ROCE")(16) (%)	9.55%*	9.63%*	17.47%	16.07%	26.78%
Net debt(17) (₹ million)	6,805.26*	5,796.77*	5,790.63	6,100.87	4,756.35
Debt to equity ratio(18)	0.58	0.62	0.61	0.73	0.79
Gross block per bed(19)(₹ million)	3.65	3.25	3.44	3.19	2.07
Fixed asset turnover ratio(20)	0.76	0.73	1.43	1.70	2.66

**Not annualized*

Notes:

1. *Bed capacity is as at end of the relevant year and denotes the number of beds for which the civil structure has been planned for.*
2. *Number of operational beds includes census beds (beds available for mid-night occupancy such as ICUs and wards) and non-census beds (all other beds available other than census beds, such as day-care beds and casualty beds).*
3. *Number of ICU beds represents the total ICU beds operational as of the end of the relevant period / year.*
4. *Bed occupancy rate is calculated by dividing the total number of occupied beds by the total number of operational beds.*
5. *ALOS is calculated as the average number of days spent by admitted in-patients in the relevant period / year.*
6. *ARPOB is calculated as revenue from sale of services - healthcare divided by number of occupied bed days in the relevant period / year.*
7. *In-patient volume refers to the total number of patients who have been admitted to a healthcare facility for treatment and subsequently discharged in the relevant period / year.*
8. *In-patient revenue refers to the income generated* from *patients who are admitted to the hospital for at least one overnight stay during the relevant period / year.*
9. *Out-patient volume refers to the total number of out-patient visits for consultations within the relevant period / year.*
10. *Out-patient revenue includes revenue earned from services provided to patients who visit the hospital or clinic for treatment during the relevant period / year, but do not require an overnight stay.*
11. *Revenue from operations includes revenue from sale of services from in-patient and out-patient hospital receipts and other operating revenue.*
12. *EBITDA is calculated as profit or loss before tax (excluding other income) for the period / year plus finance costs, depreciation and amortization expense and before exceptional items.*
13. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
14. *PAT Margin (%) is calculated as restated profit after tax divided by revenue from operations.*
15. *RoE is calculated as restated profit after tax for the period / year divided by average total equity. Average total equity is calculated as the sum of opening total equity at the beginning of the period / year and closing total equity at the end of the period / year, divided by two.*
16. *RoCE is calculated as a percentage of EBIT (before exceptional items) divided by capital employed. EBIT is calculated as profit for the period / year plus tax expenses and finance costs, and excluding other income. Capital employed is calculated as the sum of total equity plus total borrowings, total lease liabilities and deferred tax liabilities, less deferred tax assets.*
17. *Net debt is total debt less cash and cash equivalents. Total debt includes current and non-current borrowings and lease liabilities.*
18. *Debt to equity ratio is calculated as total debt divided by total equity.*
19. *Gross block per bed is calculated by dividing the gross block of assets (including right to use of assets) of each hospital by the total bed capacity of such hospital as of the end of the relevant period / year.*
20. *Fixed asset turnover ratio is calculated by dividing revenue from operations by the average gross block of assets (including right to use of assets).*

Strengths

Second largest chain of private hospitals in North India and largest private hospital chain in Haryana

We are the second largest private hospital chain in North India with an aggregate bed capacity of 3,000 beds, and the largest private hospital chain in terms of bed capacity in Haryana with 1,600 beds located in the state as of March 31, 2025. (*Source: CRISIL Report*) We have been providing healthcare services since the incorporation of our Company in 2011 and our extensive presence in the North India region has allowed us to develop an understanding of regional nuances, patient culture and preferences, and infrastructure requirements. Over the years, we have increased our bed capacity organically and through the acquisition of other hospitals growing from 2,550 beds as of March 31, 2023 to 3,250 beds as of September 30, 2025. We adopted a cluster based approach to grow our network of hospitals establishing our presence in regions adjacent to our existing locations. This approach enabled us to benefit from the recognition our brand in a region and sharing resources among our hospitals located in the vicinity, thereby increasing operational efficiencies and benefiting from economies of scale. Our network of hospitals comprises 14 NABH accredited multi-super specialty hospitals with modern facilities and advanced medical equipment to cater to the needs of our patients.

Our hospitals are located in New Delhi; Ambala, Gurugram, Karnal, Panipat, Palam Vihar, Sonipat and Faridabad in Haryana; Jaipur and Behror in Rajasthan; and Patiala, Mohali and Bhatinda in Punjab. As of September 30, 2025, we had an aggregate capacity of 3,250 beds, including 870 ICU beds, as well as 67 OTs and two dedicated cancer units. Each of our hospitals has a dedicated oxygen generation plant and a trauma center, with round-the-clock coverage from our super specialists, anesthesiologists and intensivists for our patients. Five of our hospitals have also been approved for kidney transplant procedures, reflecting our ability to handle complex surgeries and provide specialized treatments. The following table sets forth certain details for each of our operational hospitals, as of September 30, 2025:

Hospital	Commencement of operations	Total bed capacity	Operational beds	Number of ICU beds	Estimated bed density (per 10,000 population)[(1)]	Estimated number of beds[(2)]	Number of recommended beds[(2)]
Park Hospital, New Delhi	January 2011[(3)]	200	150	40	27	163,000	140,000
Park Hospital, Gurugram, Haryana	April 2012	275	275	95	48	13,600	5,640
Park Hospital, Faridabad, Haryana	January 2014	150	150	40	26	5,160	4,014
Park Hospital, Panipat, Haryana	June 2016	175	175	70	19	2,850	3,040
Park Hospital, Karnal, Haryana	April 2017	150	150	35	20	3,500	3,580
Signature Hospital, Gurugram, Haryana	August 2019	150	150	40	48	13,600	5,640
Healing Touch Super Speciality Hospital, Ambala, Haryana	April 2020	250	250	75	32	4,000	2,520
Park Hospital, Behror, Rajasthan	November 2020	300	250	50	8	3,530	9,140
Park Hospital, Palam Vihar, Haryana	February 2021	225	225	80	48	13,600	5,640
Nidaan Hospital, Sonipat, Haryana	July 2021	225	225	75	22	3,700	3,300
Amar Hospital and Research Centre, Jaipur, Rajasthan	February 2022	250	250	65	22	18,370	17,000
Park Hospital, Patiala, Punjab	November 2022	300	250	65	15	3,300	4,560
Grecian Super Speciality Hospital, Mohali, Punjab	May 2023	350	300	75	30	7,800	5,190
Krishna Super Speciality Hospital, Bhatinda, Punjab	July 2025	250	250	70	28	4,400	3,100

1. *Source: CRISIL Report.*
2. *Source: CRISIL Report, with number of recommended beds in accordance with the National Health Policy, 2017. For Ambala, Faridabad, Gurugram, Jaipur, Karnal, Patiala, Panipat and Sonipat, the estimated bed density disclosed above represents the bed density for the entire district. In addition, Behror has been considered as part of the Alwar district.*
3. *The Park Hospital in New Delhi was established by our Promoter, Dr. Ajit Gupta, in January 2005 and subsequently transferred to our Company in January 2011. Further, the land on which the existing operational Park Hospital in New Delhi is located, as well as the first and second floors of this operational hospital, have been leased to our Company by our Promoters, Dr. Ajit Gupta and Dr. Ankit Gupta. For details in relation to this lease, see "Our Promoters and Promoter Group" on page 344.*

According to the CRISIL Report, the Indian healthcare delivery market has reached approximately ₹ 6.9 trillion to ₹ 7.0 trillion in value terms in Fiscal 2025, with growth being contributed by increased demand for routine medical treatments, elective surgeries and out-patient department services. *(Source: CRISIL Report)* With long-term structural factors supporting growth, renewed impetus from the Pradhan Mantri Jan Arogya Yojana and government focus shifting onto the healthcare sector, the healthcare delivery market is expected to grow at a CAGR of 10% to 12% and reach ₹ 10.2 trillion to ₹ 10.8 trillion by Fiscal 2029. *(Source: CRISIL Report)* However, there is a significant need for quality and affordable healthcare services, with the North India region comprising of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Uttar Pradesh, Haryana and Delhi having the second lowest concentration of doctors, nurses and hospital beds at approximately seven doctors for every 10,000 patients, approximately 15 nurses for every 10,000 patients and 15 to 16 beds for every 10,000 patients. (*Source: CRISIL Report*)

We believe that our leadership position and established operations in North India will help us capitalize on market opportunities and benefit from economies of scale as we expand our hospital network, without compromising our quality of care.

Delivering high-quality and affordable healthcare with a diverse specialty mix

We conduct our business with the vision to provide high quality healthcare to a large number of patients at affordable rates. We endeavour to deliver high-quality healthcare while maintaining our profitability. For details of our profitability and our ARPOB across our hospitals in comparison with our peers, see "*Industry Overview – Key Financial Parameters of Major Hospital Players*" on page 264. Our extensive network of hospitals has allowed us to cater to a diverse patient base, with our patients typically belonging to the lower middle-class and middle-class segments.

In order to ensure that our services remain affordable, we actively pursue several strategic measures to manage our operating costs. These include employing modern medical technology to reduce recovery time, employing full-time doctors and consultants, nurses and medical staff, maintaining strong relationships with our vendors and leveraging economies of scale from our existing network. Through an efficient management of our resources and operating costs, we have been successful in delivering high-quality affordable healthcare to millions of patients, reinforcing our commitment to ‘wellness for all’. As a result of such initiatives, we have been able to remain profitable over the years and our restated profit after tax for the six months ended September 30, 2025 and September 30, 2024, and Fiscals 2025, 2024 and 2023 was ₹ 1,391.43 million, ₹ 1,128.90 million, ₹ 2,132.15 million, ₹ 1,520.07 million and ₹ 2,281.86 million, respectively.

At three of our hospitals, we have deployed an advanced robotics system, iMARS, which integrates technology, innovation and surgical precision to deliver superior patient care. It features a surgeon-operated console and robotic arms, which are equipped with high-definition 3D imaging. It assists in performing minimally invasive procedures with precision and accuracy, which results in smaller incisions, reduced discomfort, quicker recovery and improved outcomes for our patients.

Robotic arms equipped with 3-D imaging

Surgeon-operated consoles for robotic surgeries

The surgeries performed through iMARS include gall bladder removal and bile duct procedures, bariatric surgeries, gynecological interventions and surgical oncology. The use of robotic surgery methods in our hospitals also helps in reducing operational costs and recovery time for patients, enabling us to perform more surgeries. We also offer procedures including angioplasty, non-surgical valve replacements and leadless pacemakers. We have specialized units for stroke care, bariatric surgery and kidney transplants. These technologies and equipment have enabled us to ensure that our patients receive comprehensive care at an affordable rate.

We derive our revenues from a diverse set of specialties that has enabled us to grow our business and focus on reducing concentration risks associated with our operations. As of September 30, 2025, we offered over 30 super specialty and specialty services across our hospitals. The table below provides details of revenue generated by specialties across our hospitals in the years indicated:

Specialty	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Revenue from Operations	Amount (in ₹ million)	Percentage of Revenue from Operations	Amount (in ₹ million)	Percentage of Revenue from Operations	Amount (in ₹ million)	Percentage of Revenue from Operations	Amount (in ₹ million)	Percentage of Revenue from Operations
Internal Medicine	2,397.50	29.65%	2,558.42	37.00%	4,758.00	34.14%	4,640.74	37.70%	5,165.28	41.17%
Neurology	1,211.27	14.98%	1,022.48	14.79%	2,037.00	14.62%	1,626.96	13.22%	1,728.46	13.78%
Urology	877.32	10.85%	748.01	10.82%	1,497.03	10.74%	1,303.21	10.59%	1,231.77	9.82%
Gastroenterology	697.73	8.63%	637.09	9.21%	1,187.39	8.52%	1,027.70	8.35%	991.16	7.90%
Cardiology	828.52	10.25%	629.93	9.11%	1,335.05	9.58%	1,169.49	9.50%	934.75	7.45%
General Surgery	474.19	5.86%	404.18	5.84%	798.02	5.73%	978.30	7.95%	869.29	6.93%
Orthopedic	479.57	5.93%	373.42	5.40%	698.87	5.01%	684.22	5.56%	673.15	5.37%
Oncology	461.92	5.71%	299.88	4.34%	727.76	5.22%	681.97	5.54%	615.25	4.90%
Others*	658.56	8.14%	241.66	3.49%	896.58	6.43%	198.06	1.61%	336.84	2.68%
Total	**8,086.57**	**100.00%**	**6,915.06**	**100.00%**	**13,935.70**	**100.00%**	**12,310.66**	**100.00%**	**12,545.95**	**100.00%**

**Others primarily includes revenue from other specialty services as well as revenue from sale of medicines by Park Medicity Haryana Private Limited and out-patient services provided by Devina Derma Private Limited.*

Track record of successfully acquiring and integrating hospitals

We have established a track record of successfully acquiring and integrating hospitals so as to expand our network, which has significantly contributed to the growth in our bed capacity, revenues and profitability. We have completed the acquisition of eight hospitals in North India and added 1,650 beds to our network through such initiatives as of September 30, 2025. These acquisitions have helped us expand our geographic reach in key regions of North India and strengthened our presence enabling us to provide services to more patients. The table below sets forth details of the acquisitions completed by us:

Sr. No.	Name of the Hospital	Acquisition Completion	Total consideration (₹ million)	Bed capacity as of September 30, 2025
1.	Park Hospital, Faridabad, Haryana	December 2011	110.00	150
2.	Park Hospital, Karnal, Haryana	April 2017	250.00	150
3.	Healing Touch Super Speciality Hospital, Ambala, Haryana	April 2020	600.00	250
4.	Park Hospital, Behror, Rajasthan	November 2020	400.00	300
5.	Park Hospital, Palam Vihar, Haryana	February 2021	1,075.00	225
6.	Nidaan Hospital, Sonipat, Haryana	July 2021	520.00	225
7.	Grecian Super Speciality Hospital, Mohali, Punjab	May 2023	2,250.00	350
8.	Proposed hospital in Kanpur, Uttar Pradesh	June 2025(1)	0.55(2)	-(1)

Notes:

(1) In June 2025, through our Subsidiary, Aggarwal Hospital, we have acquired a hospital in Kanpur, Uttar Pradesh with a capacity of 300 beds, which is currently undergoing renovation and is expected to be operational by April 2026.

(2) In accordance with the terms of the share purchase agreement dated June 12, 2025 entered into by our Subsidiary, Aggarwal Hospital to acquire the proposed hospital in Kanpur, Uttar Pradesh, Aggarwal Hospital has acquired 55.00% of the paid-up equity share capital of Devina Derma Private Limited for a consideration of ₹ 0.55 million. Pursuant to the addendum dated August 23, 2025 to the share purchase agreement, the balance 45.00% of the paid-up equity share capital of Devina Derma Private Limited shall be transferred to Aggarwal Hospital for a consideration of ₹ 100.00 million upon fulfilment of certain terms and conditions.

In addition, Blue Heavens, a Subsidiary of our Company, submitted a Resolution Plan to the resolution professional appointed in respect of Durha Vitrak under the provisions of the Insolvency and Bankruptcy Code, 2016, for the proposed acquisition of Durha Vitrak (operating as Febris Multi Specialty Hospital, Narela, New Delhi). Pursuant to the NCLT Order, the Resolution Plan was approved. Blue Heavens is in the process of completing the requisite steps as specified in the NCLT Order and the Resolution Plan, including:

(i) payment of ₹ 483.01 million to the secured financial creditors of Durha Vitrak; and

(ii) infusion of ₹1.00 million by Blue Heavens in the form of equity capital towards subscription of fresh equity shares of Durha Vitrak.

Upon completion of the aforesaid steps, including the subscription to the share capital of Durha Vitrak, as specified in the Resolution Plan and the NCLT Order, Durha Vitrak will become a wholly-owned subsidiary of Blue Heavens.

For details, see "*History and certain corporate matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 310.

We identified these hospitals as quality assets with high turnaround potential. We deployed dedicated teams which were responsible for ensuring that the cost structures, existing infrastructure and branding of each hospital aligned with our brand. We have also established standard operating procedures across our hospitals to standardize our operations, ensuring consistent quality of care and maintain operational efficiency. The table below provides details of the contribution of these hospitals to our revenue from operations, EBITDA and restated profit after tax in the periods / years mentioned:

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contribution to revenue from operations (%)	55.12%	54.24%	54.67%	54.52%	55.47%
Contribution to EBITDA (%)	54.85%	47.32%	50.20%	40.99%	54.69%
Contribution to profit after tax (%)	61.90%	56.30%	58.46%	45.84%	59.23%

Strong operational and financial performance with diversified payor mix

We have consistently delivered strong operational and financial performance by focusing on providing high-quality patient care, increasing our patient volume and growing our revenues while maintaining cost efficiencies by leveraging economies of scale. Our growth and profitability is attributable to our focus on conducting our business in a cost-efficient manner, optimally utilizing our resources and making strategic investments in advanced medical technology and infrastructure. During the six months ended September 30, 2025 and September 30, 2024, and Fiscals 2025, 2024, and 2023, our in-patient volume was 46,551, 40,368, 81,311; 73,284 and 73,084 patients across our hospitals, respectively, and our ARPOB was 27,105, ₹ 25,674, ₹ 26,206; ₹ 24,919 and ₹ 24,575, respectively. Our restated profit after tax for the six months ended September 30, 2025 and September 30, 2024, and Fiscals 2025, 2024 and 2023 was ₹ 1,391.43 million, ₹ 1,128.90 million, ₹ 2,132.15 million, ₹ 1,520.07 million and ₹ 2,281.86 million, respectively, reflecting our ability to remain profitable while acquiring multiple assets and integrating them with our network. In addition, according to the CRISIL Report, we reported the second highest EBITDA Margin among our Peers in Fiscal 2025. *(Source: CRISIL Report)*

We maintain our financial efficiency by primarily owning our hospital assets, including that of the underlying land parcels, buildings, medical equipment and other assets. In our experience, this ownership structure has helped reduce overhead costs and has enabled us to reinvest our profits directly into our business to expand our hospital network and invest in advanced equipment. As on the date of this Red Herring Prospectus, we own 10 of our hospitals. The Park Hospital in Faridabad, Haryana and the Park Hospital in New Delhi are located on leased premises, and the Amar Hospital and Research Centre in Jaipur, Rajasthan and the Krishna Super Speciality Hospital in Bhatinda, Punjab are currently operated on a revenue share basis pursuant to operations and management agreements. For more information, see *"- Business Operations – Our Operational Hospitals"* on page 284.

Our established relationships with vendors enables us to procure our supplies and consumables at optimal cost, which helps us manage our operating expenses. As a result of such initiatives, as of March 31, 2025, we had the lowest gross block per bed of ₹ 3.44 million among Our Peers, while the average gross block per bed of Our Peers was ₹ 10.64 million. *(Source: CRISIL Report)*

We provide our services to different categories of payors, including government schemes and public sector undertakings, insurance providers and individual patients, which helps us diversify our revenue streams. The table below provides details of our revenue split between payor categories for the years indicated:

Revenue from	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	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	666.20	8.24%	433.80	6.27%	891.52	6.40%	708.01	5.75%	551.50	4.40%
Insurance	605.64	7.49%	298.06	4.31%	698.44	5.01%	430.62	3.50%	335.58	2.67%
Government Schemes and PSUs	6,742.27	83.38%	6,173.04	89.27%	12,327.96	88.46%	11,152.14	90.59%	11,588.82	92.37%
Total	**8,014.10**	**99.10%**	**6,904.90**	**99.85%**	**13,917.92**	**99.87%**	**12,290.77**	**99.84%**	**12,475.90**	**99.44%**

Doctor led professional management team with industry experience]

We believe that the experience and leadership of our Board and senior management has enabled us to be recognized as one of the leading hospital chains in North India. Our founder and Chairman, Dr. Ajit Gupta, holds a bachelor's degree in medicine and surgery from the University College of Medical Sciences, University of Delhi and has more than 25 years of experience in in the nursing home and hospital business. He is registered with the Medical Council of India. He has also served as the chairman of the NABH Appeal Committee. As our Chairman, he oversees our overall operations and centralized functions in our organization. Our Managing Director, Dr. Ankit Gupta, holds a bachelor's degree in medicine and surgery from the Bharati Vidyapeeth Deemed University, Pune, and has more than 20 years of experience in the medical profession.

Our senior management team is led by Dr. Sanjay Sharma, Whole Time Director and Chief Executive Officer, who holds a bachelor's degree in medicine and surgery from the University of Delhi and has more than 20 years of experience in the medical industry. Our senior management team comprises Rajesh Sharma, Chief Financial Officer, with more than 28 years of experience in the finance sector; Abhishek Kapoor, Company Secretary and Compliance Officer, with more than 13 years of experience in secretarial matters; Manoj Khanna, Chief Human Resources Officer – Park Group of Hospitals appointed by our Subsidiary, Park Medicenters, with more than 13 years of experience in business marketing and human resource management; Dr. Anshu Makkar, Group Medical Director – Park Group of Hospitals of our Subsidiary, Park Medicenters, with more than 17 years of experience in the medical industry; Bhawna Khirbat, Chief Operating Officer – Park Group of Hospitals appointed by our Subsidiary, Park Medicenters, with more than 18 years of experience in the medical industry; Sudesh Kumar Sharma, Group Officer on Special Duty – Finance – Park Group of Hospitals appointed by our Subsidiary, Umkal Health Care, with more than 15 years of experience in the finance sector; and Sanjeev Taneja, Head – Finance and Strategic Support – Park Group of Hospitals appointed by our Subsidiary, Umkal Health Care, with more than 24 years of experience in the finance sector.

We believe that the rich experience of our Promoters and senior management has been instrumental in us achieving our leadership position and brand equity today. For more details, see *"Our Management"* beginning on page 329.

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 March 28, 2025.

Expand our hospital network through organic and inorganic initiatives with a focus on North India

We intend to capitalize on the increasing demand for affordable and quality healthcare services and expand our network of hospitals through organic and inorganic initiatives. According to the CRISIL Report, the North India region comprising of states like Uttar Pradesh, Rajasthan, Punjab, Delhi, Haryana, Uttarakhand, Himachal Pradesh, Jammu and Kashmir and Chandigarh have a combined population of approximately 429 million as of Fiscal 2022, and this combined region has approximately 620,000 to 630,000 hospital beds as of Fiscal 2022. (*Source: CRISIL Report*). According to the NHP, two beds per 1,000 population or 20 beds per 10,000 population is recommended and accordingly, the combined number of beds in this region should be approximately 857,536 hospital beds. (*Source: CRISIL Report*)

We have completed the acquisition of eight hospitals in North India and added 1,650 beds to our network through such initiatives, while also growing through organic initiatives. The following table sets out details of the number of beds we have added to our network:

Hospital	Beds added organically	Beds added through acquisitions
Park Hospital, New Delhi	200	-
Park Hospital, Gurugram; Haryana	275	-
Park Hospital, Faridabad, Haryana	-	150
Park Hospital, Panipat, Haryana	175	-
Park Hospital, Karnal, Haryana	-	150
Signature Hospital, Gurugram, Haryana	150	-
Healing Touch Super Speciality Hospital, Ambala, Haryana	-	250
Park Hospital, Behror, Rajasthan	-	300
Park Hospital, Palam Vihar, Haryana	-	225
Nidaan Hospital, Sonipat, Haryana	-	225
Park Hospital, Patiala, Punjab	300	-
Grecian Super Speciality Hospital, Mohali, Punjab	-	350
Proposed hospital in Kanpur, Uttar Pradesh	-	-(1)
Total	1,100	1,650

Notes:

(1) In June 2025, through our Subsidiary, Aggarwal Hospital, we have acquired a hospital in Kanpur, Uttar Pradesh with a capacity of 300 beds, which is currently undergoing renovation and is expected to be operational by April 2026.

In addition, we commenced operations at the Amar Hospital and Research Centre in Jaipur, Rajasthan through our Subsidiary, Ratangiri, with a bed capacity of 150 beds in February 2022 through an operations and management agreement dated October 22, 2023 with Girdhari Lal Saini Memorial Health Society for a period of 15 years with effect from March 2, 2022. Subsequently, Ratangiri entered into another operations and management agreement dated September 3, 2024 with Shri Amar Charitable Trust for a period of 15 years with effect from October 1, 2024, pursuant to which a capacity of 100 beds were added to the hospital. These operations and management agreements have been terminated and Ratangiri has entered into revised operations and management agreements each dated March 8, 2025 with Shri Amar Charitable Trust and Girdhari Lal Saini

Memorial Health Society. Further, in July 2025, we commenced operations at the Krishna Super Speciality Hospital in Bhatinda, Punjab with a bed capacity of 250 beds through an operations and management agreement dated June 28, 2025 with Mahip Hospitals Private Limited for a period of 10 years until June 30, 2035. For details, see *"- Business Operations – Our Operational Hospitals"* and *"Risk Factors – Three of our hospitals are located on leased premises and two of our hospitals are operated on a revenue share basis pursuant to operations and management agreements. An adverse development in our relationships with the relevant counterparties could affect our ability to operate these hospitals"* on pages 284 and 50, respectively.

We believe that North India continues to present attractive acquisition opportunities. The north region of India is expected to grow the fastest among all regions between Fiscal 2025 and Fiscal 2029 at a CAGR of 12% to 14% to reach ₹ 3.3 trillion to ₹ 3.4 trillion by Fiscal 2029. (*Source: CRISIL Report*) The north region is also estimated to account for approximately a third of India's healthcare delivery market by Fiscal 2029. (*Source: CRISIL Report*)

As part of our approach towards identifying hospitals for acquisition, we intend to look for facilities with a minimum capacity of 200 beds, with scope for expansion to 300 beds. We also plan for future hospitals to be in state capital cities or district headquarter cities and acquire hospitals that are in proximity to our existing facilities to reduce logistical costs. We will assess potential economies of scale in acquiring new hospitals, particularly in relation to costs incurred towards procurement of supplies required for our operations, medical equipment and upgradation of the hospital in accordance with our operating standards. We believe that by growing our network through organic and inorganic means, we will be able to strengthen our presence in North India as well as provide a greater range of healthcare services to a larger population base.

We currently have a pipeline of hospital expansion in Ambala, Panchkula, Rohtak, New Delhi, Gorakhpur and Kanpur. In Ambala, we are increasing our bed capacity from 250 beds to 450 beds and setting up an onco-radiation facility, which is expected to be operational by October 2027. In Panchkula, we are in the process of constructing a hospital with a capacity of 300 beds, which is expected to be operational by April 2026; and in Rohtak, we are constructing a hospital with a capacity of 250 beds, which is expected to be operational by December 2026. Further, one of our Subsidiaries, Blue Heavens, has submitted a resolution plan dated June 18, 2024, before the resolution professional, for the proposed acquisition of Durha Vitrak Private Limited (i.e., Febris Multi Specialty Hospital in New Delhi). Pursuant to an order dated October 13, 2025 issued by the National Company Law Tribunal, New Delhi ("**NCLT**") the resolution plan is approved, and our Subsidiary, Blue Heavens is in the process of completing the necessary steps, including payment to financial creditors of Durha Vitrak Private Limited as specified in the resolution plan and NCLT Order, post which Durha Vitrak will become a wholly-owned subsidiary of our Subsidiary, Blue Heavens.

In addition, Blue Heavens, a Subsidiary of our Company, submitted a Resolution Plan to the resolution professional appointed in respect of Durha Vitrak under the provisions of the Insolvency and Bankruptcy Code, 2016, for the proposed acquisition of Durha Vitrak (operating as Febris Multi Specialty Hospital, Narela, New Delhi). Pursuant to the NCLT Order, the Resolution Plan was approved. Blue Heavens is in the process of completing the requisite steps as specified in the NCLT Order and the Resolution Plan, including:

(iii) payment of ₹ 483.01 million to the secured financial creditors of Durha Vitrak; and

(iv) infusion of ₹1.00 million by Blue Heavens in the form of equity capital towards subscription of fresh equity shares of Durha Vitrak.

Upon completion of the aforesaid steps, including the subscription to the share capital of Durha Vitrak, as specified in the Resolution Plan and the NCLT Order, Durha Vitrak will become a wholly-owned subsidiary of Blue Heavens. For details, see "*History and certain corporate matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 310. Further, in Kanpur, we acquired a hospital with a capacity of 300 beds, which is currently undergoing renovation and is expected to be operational by April 2026.

Grow our presence to adjacent markets

We intend to continue to expand our hospital network by following our cluster based approach and establish hospitals in markets that are adjacent to our existing locations. This approach will allow us to benefit from the brand recognition that we have built in adjacent regions, deploy our resources in an efficient manner and optimally utilize them, enhance operational efficiencies and benefit from economies of scale. For example, we have decided to expand our operations to the adjacent state of Uttar Pradesh where we believe there is significant demand for healthcare services. As of Fiscal 2022, Uttar Pradesh had approximately 295,000 to 300,000 operational beds with a bed density of 12 to 13 beds per 10,000 population, which was the highest number of hospital beds among the states considered. (*Source: CRISIL Report*) Our Company has entered into an operations and management agreement dated July 3, 2024 with Lalji Superspeciality Hospital and Research Centre Gorakhpur Private Limited and Dr. Saranjit Singh to operate a hospital with a capacity of 400 beds in Gorakhpur, Uttar Pradesh for a term of 30 years until December 2055. Pursuant to the terms of this agreement, we are required to pay a revenue share of 6.50% of the monthly actual receipts or collections made in relation to the hospital, along with a security deposit of ₹ 30.00 million. We expect to commence operations at this hospital by April 2026. Further, our Subsidiary, Aggarwal Hospital, has recently entered into a share purchase agreement dated June 12, 2025 to acquire 55.00% of the paid-up equity share capital of Devina Derma

Private Limited, pursuant to which it have has acquired a hospital with a capacity of 300 beds in Kanpur, Uttar Pradesh, which is currently undergoing renovation and is expected to be operational by April 2026.

Focus on scaling our operations and improve our operational efficiencies

We are focused on improving the occupancy rates of our existing hospitals and scaling our operations at our newer hospitals. We intend to achieve such objectives by continuing to make investments in high-end equipment and advanced technology, introducing new clinical programs and hiring additional skilled medical professionals. We believe that this will allow us to continue to offer quality healthcare, which will in turn lead to higher revenues. We will continue to introduce new medical technologies and advanced medical equipment at our hospitals to provide superior healthcare services to our patients. We will continue our investments in robotic surgeries for minimally invasive procedures, so as to reduce costs and improve the recovery time of our patients without compromising on the quality of care. For example, we have deployed an advanced robotics system, iMARS, at three of our hospitals to provide minimal invasive surgical procedures and intend to enhance our service offerings through such methods. We will also focus on developing additional super specialties which we believe will help us cater to a broader range of ailments and diseases and allow us to offer more procedures and treatments, thereby attracting more patients and increase our revenues. For example, five of our hospitals have also been approved for kidney transplant procedures, reflecting our ability to handle complex surgeries and provide specialized treatments.

We operate with a vision to provide affordable and high quality healthcare to patients belonging to the middle class segments. Going forward, we intend to increase focus on cash pay and insurance payors and increase our revenue share from such payors by setting up dedicated teams to attract them to avail our services. Pursuant to government health insurance schemes such as the Pradhan Mantri Jan Arogya Yojana, health insurance coverage is expected to increase considerably and drive healthcare demand in India. (*Source: CRISIL Report*) We have also created an international marketing department that is responsible for sales and marketing campaigns to international patients who may travel to our hospitals to seek treatment. According to the CRISIL Report, India has emerged as a popular destination for medical tourism driven by the private sector due to its advanced hospitals, specialized doctors and low treatment costs. (*Source: CRISIL Report*)

We intend to continue to upgrade our information technology platforms and further integrate technology tools in our operations to improve our operational efficiencies and patient experience at our hospitals. We will continue to create electronic medical records that help reduce paper work involved and improve coordination between our different teams.

Retaining and attracting skilled and experienced doctors and clinicians

One of the key elements of our strategy is to focus on attracting and retaining qualified and experienced doctors, consultants and other medical professionals so as to maintain and improve the quality of healthcare that we provide patients. By establishing reputable hospitals, we endeavour to attract renowned clinicians and leverage their expertise across our network. As of September 30, 2025, we had a team of 1,014 doctors, 2,142 nurses, 730 medical professionals and 2,025 support staff. We support the professional development of our doctors by conducting training programs on leadership development, hospital governance and medical education programs. We work with international medical experts and organize webinars and workshops to enhance the medical knowledge of our doctors, collaborate with global institutions for skill enhancement and conduct programs with international hospitals. We train our doctors in advanced medical procedures, support them by providing a wide range of advanced medical devices and offer digital access to leading health publications, enabling our doctors to adopt global best practices.

BUSINESS OPERATIONS

Our Operational Hospitals

Park Hospital, New Delhi

We commenced our operations at Park Hospital, New Delhi as our first hospital in January 2011. As of September 30, 2025, the hospital had a bed capacity of 200 beds, including 40 critical care beds.

Park Hospital, Gurugram, Haryana

We commenced operations at Park Hospital, Gurugram, Haryana in April 2012. We operate this hospital through our Subsidiary, Park Medicenters. As of September 30, 2025, the hospital had a bed capacity of 275 beds, including 95 critical care beds.

Park Hospital, Faridabad, Haryana

We acquired Park Hospital, Faridabad, Haryana in December 2011 and commenced operations at this hospital in January 2014. We operate this hospital through our Subsidiary, Aggarwal Hospital. As of September 30, 2025, the hospital had a bed capacity of 150 beds, including 40 critical care beds.

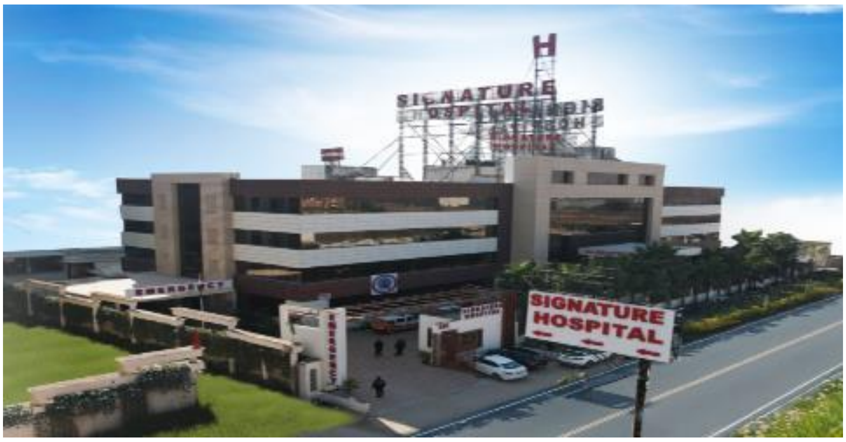
Park Hospital, Panipat, Haryana

We commenced operations at Park Hospital, Panipat, Haryana in June 2016. We operate this hospital through our Subsidiary, Park Medicity India. As of September 30, 2025, the hospital had a bed capacity of 175 beds, including 70 critical care beds.

Park Hospital, Karnal, Haryana

We acquired Park Hospital, Karnal, Haryana in April 2017 and commenced operations in April 2017. We operate this hospital through our Subsidiary, DMR Hospitals. As of September 30, 2025, the hospital had a bed capacity of 150 beds, including 35 critical care beds.

The Signature Hospital, Gurugram, Haryana



We commenced operations at the Signature Hospital, Gurugram, Haryana in August 2019. We operate this hospital through our Subsidiary, Park Medicity North. As of September 30, 2025, the hospital had a bed capacity of 150 beds, including 40 critical care beds.

Healing Touch Super Speciality Hospital, Ambala, Haryana

We acquired the Healing Touch Super Speciality Hospital, Ambala, Haryana and commenced operations in April 2020. We operate this hospital through our Subsidiary, Blue Heavens. As of September 30, 2025, the hospital has a bed capacity of 250 beds, including 75 critical care beds.

Park Hospital, Behror, Rajasthan

We acquired the Park Hospital, Behror, Rajasthan and commenced operations in November 2020. We operate this hospital through our Subsidiary, Kailash Super-Speciality. As of September 30, 2025, the hospital had a bed capacity of 300 beds, including 50 critical care beds.

Park Hospital, Palam Vihar, Haryana

We acquired the Park Hospital, Palam Vihar, Haryana and commenced operations in February 2021. We operate this hospital through our Subsidiary, Umkal Health Care. As of September 30, 2025, the hospital has a bed capacity of 225 beds, including 80 critical care beds.

Nidaan Hospital, Sonipat, Haryana

We acquired the Nidaan Hospital, Sonipat, Haryana and commenced operations in July 2021. We operate this hospital through our Subsidiary, Narsingh Hospital. As of September 30, 2025, the hospital had a bed capacity of 225 beds, including 75 critical care beds.

Amar Medical and Research Centre, Jaipur, Rajasthan

We commenced operations at the Amar Medical and Research Centre, Jaipur, Rajasthan in February 2022. We operate this hospital through our Subsidiary, Ratangiri, on a revenue share basis pursuant to operations and management agreements. As of September 30, 2025, the hospital had a bed capacity of 250 beds, including 65 critical care beds.

Park Hospital, Patiala, Punjab

We commenced operations at Park Hospital, Patiala, Punjab in November 2022. We operate this hospital through our Subsidiary, Park Medicity World. As of September 30, 2025, the hospital had a bed capacity of 300 beds, including 65 critical care beds.

Grecian Super Speciality Hospital, Mohali, Punjab

We acquired the Grecian Super Speciality Hospital, Mohali, Punjab and commenced operations in May 2023. We operate this hospital through our Subsidiary, RGS. As of September 30, 2025, the hospital had a bed capacity of 350 beds, including 75 critical care beds.

Krishna Super Speciality Hospital, Bhatinda, Punjab

We commenced operations at the Krishna Super Speciality Hospital, Bhatinda, Punjab in July 2025 on a revenue share basis pursuant to an operations and management agreement. As of September 30, 2025, the hospital had a bed capacity of 250 beds, including 70 critical care beds.

The table below provides details of the hospital-wise breakdown of our revenue from operations in the years indicated:

Particulars	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Park Hospital, New Delhi(1)	496.62	6.14%	455.62	6.53%	795.83	5.71%	787.57	6.40%	970.25	7.73%
Park Hospital, Gurugram, Haryana	1,212.42	14.99%	1,041.44	14.93%	2,170.64	15.58%	1,839.94	14.95%	1,857.14	14.80%
Park Hospital, Faridabad, Haryana	434.50	5.37%	437.55	6.27%	877.93	6.30%	884.69	7.19%	1,014.44	8.09%
Park Hospital, Panipat, Haryana	523.79	6.48%	624.70	8.96%	1,136.58	8.16%	1,127.08	9.16%	1,472.82	11.74%
Park Hospital, Karnal, Haryana	189.39	2.34%	143.98	2.06%	304.18	2.18%	310.70	2.52%	557.12	4.44%
The Signature Hospital, Gurugram, Haryana	537.99	6.65%	475.43	6.82%	920.07	6.60%	837.40	6.80%	714.99	5.70%
Healing Touch Super Speciality Hospital, Ambala, Haryana	826.76	10.22%	701.99	10.06%	1,415.79	10.16%	1,382.78	11.23%	1,796.21	14.32%
Park Hospital, Behror, Rajasthan	279.55	3.46%	267.76	3.84%	512.46	3.68%	511.33	4.15%	477.26	3.80%
Park Hospital,	1,150.95	14.24%	976.31	14.00%	1,969.19	14.13%	1,701.00	13.82%	1,788.34	14.25%

Particulars	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Palam Vihar, Haryana										
Nidaan Hospital, Sonipat, Haryana	708.79	8.77%	758.67	10.88%	1,437.95	10.32%	1,386.20	11.26%	1,326.40	10.57%
Amar Medical and Research Centre, Jaipur, Rajasthan	426.20	5.27%	325.87	4.67%	671.21	4.82%	531.93	4.32%	500.27	3.99%
Park Hospital, Patiala, Punjab	432.03	5.34%	291.20	4.17%	605.53	4.35%	455.58	3.70%	49.23	0.39%
Grecian Super Speciality Hospital, Mohali, Punjab	863.01	10.67%	464.41	6.66%	1,100.80	7.90%	534.56	4.34%	-	-
Others*	4.56	0.06%	10.15	0.15%	17.54	0.13%	19.88	0.16%	21.48	0.17%
Total	**8,086.57**	**100.00%**	**6,915.06**	**100.00%**	**13,935.70**	**100.00%**	**12,310.66**	**100.00%**	**12,545.95**	**100.00%**

Notes:

(1) This includes revenue share or consideration received by our Company from Mahip Hospitals Private Limited under the terms of the operations and management agreement dated June 28, 2025 entered into by our Company to operate the Krishna Super Speciality Hospital in Bhatinda, Punjab.

(2) This includes revenue from sale of medicines by Park Medicity Haryana Private Limited and out-patient services provided by Devina Derma Private Limited.

As of the date of this Red Herring Prospectus, we own 10 of our operational hospitals. The land on which the Park Hospital in Faridabad, Haryana, is located has been leased by our Subsidiary, Aggarwal Hospital, from DLF Model Town Faridabad Medical and Community Facilities Charitable Trust, for a period of 95 years with effect from August 17, 1990. Further, the land on which the existing operational Park Hospital in New Delhi is located, as well as the first and second floors of this operational hospital, have been leased to our Company by our Promoters, Dr. Ajit Gupta and Dr. Ankit Gupta. In addition, our Registered Office is situated in the leased premises of Park Hospital in New Delhi. The present renewed term of this lease is 11 months with effect from March 10, 2025, and shall be extended for a further period with or without increase of rent. In terms of the said lease, our Company is required to pay a rental of ₹ 1.20 million per month to Dr. Ajit Gupta, and ₹ 0.60 million per month to Dr. Ankit Gupta.

For the Amar Hospital and Research Centre in Jaipur, Rajasthan, our Subsidiary, Ratangiri, had previously entered into an operations and management agreement dated October 22, 2023 with Girdhari Lal Saini Memorial Health Society for a period of 15 years with effect from March 2, 2022, and another operations and management agreement dated September 3, 2024 with Shri Amar Charitable Trust for a period of 15 years with effect from October 1, 2024. Subsequently, our Subsidiary, Ratangiri, terminated these operations and management agreements on March 7, 2025 and entered into revised operations and management agreements each dated March 8, 2025 with Shri Amar Charitable Trust and Girdhari Lal Saini Memorial Health Society. The presently subsisting operations and management agreements for this hospital are valid for a term of 30 years with effect from March 8, 2025. Pursuant to these agreements, Ratangiri is required to pay each of these entities a revenue share or consideration of either: (a) 1% of the net sales made by this hospital during a calendar month (plus applicable taxes) per month, or (b) a fixed sum of ₹ 2.00 million per month, whichever is higher, subject to such revenue share or consideration not exceeding ₹ 2.30 million (plus applicable taxes) per month.

The table below provides details of the payments made by our Company and our Subsidiaries pursuant to the above arrangements in the periods / years indicated:

Hospital	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
Park Hospital, Faridabad, Haryana	0.00	0.00%	0.00	0.00%	0.01	0.00%	0.01	0.00%	0.01	0.00%
Park Hospital, New Delhi	10.80	0.13%	10.80	0.16%	21.60	0.15%	21.60	0.18%	21.60	0.17%
Amar Hospital and Research Centre, Jaipur, Rajasthan	18.00	0.22%	12.00	0.17%	30.00	0.22%	15.00	0.12%	6.00	0.05%
Total	**28.80**	**0.35%**	**22.81**	**0.33%**	**51.61**	**0.37%**	**36.61**	**0.30%**	**27.61**	**0.22%**

**The figures disclosed above are excluding GST.*

For the Krishna Super Speciality Hospital in Bhatinda, Punjab, our Company has entered into an operations and management agreement dated June 28, 2025 with Mahip Hospitals Private Limited for a period of 10 years with effect from July 1, 2025 until June 30, 2035. Pursuant to this agreement, Mahip Hospitals Private Limited is required to pay our Company a revenue share or consideration of 15% of the gross revenue (both through in-patient department and out-patient department) generated by this hospital during a calendar month. The land on which the Krishna Super Speciality Hospital is located has been leased by Mahip Hospitals Private Limited from Zanders Resorts Private Limited for a term of 20 years with effect from January 1, 2024.

Further, our Company has also entered into an operations and management agreement dated July 3, 2024 with Lalji Superspeciality Hospital & Research Centre Gorakhpur Private Limited and Dr. Saranjit Singh to operate a hospital with a capacity of 400 beds in Gorakhpur, Uttar Pradesh for a term of 30 years until December 2055 on a revenue share basis, with effect from January 1, 2026. We expect to commence operations at this hospital by April 2026. Pursuant to the terms of this agreement, we are required to pay a revenue share of 6.50% of the monthly actual receipts or collections made in relation to the hospital, along with a non-interest bearing refundable security of ₹ 30.00 million which will be refunded at the time of expiry of agreement. Further, our Company has an option to purchase the hospital land and building from Lalji Superspeciality Hospital & Research Centre Gorakhpur Private Limited within three years from January 1, 2026, for an approximate consideration of ₹ 1,300.00 million plus interest of 12% per annum calculated from the date of physical possession of the hospital ready building by our Company.

Accreditations

The following table sets forth the accreditations held by our operational hospitals as on the date of this Red Herring Prospectus:

Hospital	Accreditation	Date of Expiry
Park Hospital, New Delhi	NABH, NABL	NABH: July 2, 2026 NABL: December 31, 2028
Park Hospital, Gurugram; Haryana	NABH, NABL	NABH: April 15, 2026 NABL: November 16, 2029
Park Hospital, Faridabad, Haryana	NABH	May 9, 2026
Park Hospital, Panipat, Haryana	NABH	March 29, 2027
Park Hospital, Karnal, Haryana	NABH	March 10, 2028
Signature Hospital, Gurugram, Haryana	NABH, NABL	NABH: April 16, 2027 NABL: May 19, 2026
Healing Touch Super Speciality Hospital, Ambala, Haryana	NABH, NABL	NABH: April 28, 2026 NABL: April 5, 2026
Park Hospital, Behror, Rajasthan	NABH	February 12, 2028
Metro Hospital, Palam Vihar, Haryana	NABH, NABL	NABH: March 30, 2028 NABL: October 2, 2028
Nidaan Hospital, Sonipat, Haryana	NABH, NABL	NABH: March 8, 2027 NABL: January 28, 2029
Amar Hospital and Research Centre, Jaipur, Rajasthan	NABH, NABL	NABH: March 16, 2026 NABL: September 16, 2029
Park Hospital, Patiala, Punjab	NABH	July 5, 2027
Grecian Super Speciality Hospital, Mohali, Punjab	NABH, NABL	NABH: September 13, 2029 NABL: May 19, 2026
Krishna Super Speciality Hospital, Bhatinda, Punjab	NABH	August 2, 2027

Key Specialties

We offer over 30 super specialty and specialty services, including internal medicine, neurology, urology, gastroenterology, cardiology, general surgery, orthopedics and oncology. Some of our key specialties are described below:

Cardiology and Cardiac Services. Our cardiac sciences department offers comprehensive care for heart-related conditions. We provide a range of services, including beating heart bypass surgery, valvular heart surgery, and treatments for congenital heart diseases. Our facilities are equipped with advanced technology such as a modern cath lab, cardiac CT scan, and ECMO. We also offer non-invasive diagnostic services such as ECG, echocardiography, intravascular ultrasound imaging, fractional flow reserve and stress tests. Our dedicated cardiac ICU at each of our hospitals is staffed by highly trained professionals to ensure optimal patient care.

Oncology – Medicine, Surgical and Radiation. We provide comprehensive and advanced care for patients battling cancer. Our team of expert oncologists specialize in surgical, radiation, and medical oncology, offering treatments such as chemotherapy, immunotherapy, targeted therapy, and radiation therapy. We utilize modern technology and personalized treatment plans to ensure the best possible outcomes for our patients. Our commitment extends beyond medical treatment, as we also offer support services like counseling and palliative care to help patients and their families navigate their cancer journey with compassion and support.

Orthopedic and Joint Replacement. Our orthopedic surgeons and specialists are dedicated to providing personalized care and advanced treatments. We specialize in joint replacement surgeries, sports injury management, and the treatment of fractures and other bone-related issues. Utilizing the latest technology and surgical techniques, we aim to ensure the best possible outcomes for our patients. We are committed to helping our patients regain mobility and improve their quality of life through expert care and innovative solutions.

Neurosciences – Brain and Spine. Our neurosciences department offers comprehensive care for a wide range of neurological conditions. We provide specialized treatments for stroke, head and spinal injuries, brain tumors, seizure disorders, movement disorders, Alzheimer's disease, epilepsy, and Parkinson's disease. Our team includes neurologists, neurosurgeons and neurophysiologists who collaborate to deliver high-quality care. Equipped with advanced technology, we offer services such as transsphenoidal surgery for pituitary tumors, spinal fusions, and X-knife for fractioned treatment of benign tumors.

Urology, Nephrology and Kidney Transplant. We provide comprehensive care for patients with kidney-related conditions. Our team of experts, including urologists, nephrologists, and transplant surgeons are dedicated to offering advanced treatments and personalized care plans. We specialize in kidney transplants, dialysis, and the management of chronic kidney diseases.

Gastroenterology and Surgical Gastroenterology. We provide comprehensive care for patients with all types of digestive disorders. Our experienced gastroenterologists are experts in diagnosing and treating conditions of the gastrointestinal tract, such as acid reflux, Crohn's disease, ulcerative colitis, and irritable bowel syndrome. We offer a range of diagnostic and therapeutic services, including endoscopy, colonoscopy, and nutrition counseling.

iMARS / Robot-Assisted Surgery. Our advanced technology allows our surgeons to perform precise and minimally invasive procedures. Using a surgeon-operated console and sophisticated robotic arms equipped with high-definition 3D imaging, we ensure smaller incisions, reduced discomfort, quicker recovery, and improved outcomes for our patients. We specialize in a wide range of procedures, including gastrointestinal surgeries, gallbladder removal, bariatric surgeries, gynecological interventions, and complex cancer surgeries.

Internal medicine and Geriatrics. We provide comprehensive care for adults and elderly patients. Our team of experienced physicians specializes in managing chronic illnesses, preventive care, and the treatment of complex medical conditions.

For information in relation to revenue generated from specialties across our hospitals in the six months ended September 30, 2025 and September 30, 2024 and the last three Fiscals, see *"- Strengths – Delivering high-quality and affordable healthcare with a diverse specialty mix"* on page 278.

Key Equipment

Our hospitals are equipped with advanced machines and devices designed to assist our practitioners in delivering timely, efficient, and high-quality healthcare. The table below sets forth our key equipment:

Equipment	Function
Medical linear accelerator	For external beam radiation treatments for cancer patients
Positron emission tomography (PET) scanner and an x-ray computed tomography (CT) scanner	Acquires sequential images for oncology, surgical planning, radiation therapy and cancer staging
iMARS Surgical Robot	Allows surgeons to perform complex procedures with more precision, flexibility and control
MRI Machines	For detailed imaging of internal body structures.
CT Scanners	Used for quick and precise imaging.

Equipment	Function
Ultrasound machines	For non-invasive imaging of internal organs.
Digital X-Ray Systems	Providing high-resolution images for accurate diagnosis.
Dialysis Machines	For patients with kidney failure.
ECG Machines	To monitor heart activity.
Infusion Pumps	For controlled delivery of medications and fluids.
Endoscopy Equipment	For internal examinations.
Laboratory Analyzers	For a variety of diagnostic tests in haematology, biochemistry, microbiology, molecular biology, and histopathology.
Rotablator	For rotational angioplasty
Ventilators	Essential for patients requiring respiratory support.
Biplane cath laboratory	Supports procedures such as pediatrics, electrophysiology, neuro interventions, and body imaging

Further, we have well-equipped modular operation theatres with three stage air filtration and laminar flow to ensure patient safety, as well as operating microscopes, image intensifiers, and laparoscopic equipment.

Procurement of Equipment

We source our equipment and supplies from various domestic and international vendors. We source most of our supplies and equipment on a purchase order basis. We chose our vendors on the basis of several factors including quality of products supplied, pricing terms, supplier history and delivery capabilities. We have centralized our procurement functions across our hospital network while also allowing each hospital to make certain purchases. Our supply chain team is responsible for maintaining a central plan for the procurement of our equipment.

We source pharmaceuticals from our authorized distributors to avoid any counterfeit, frisked or sub-standard supplies. Our procurement team deals with pharmaceuticals duly endorsed by the regulatory agencies which helps ensure that we receive our supplies only from regulatory-compliant pharmaceutical companies.

Payment Arrangements

We derive revenue from various customer types, which helps us diversify our income across different payor categories. Our main payor categories include self-pay, insurance, and government schemes and public sector undertakings. Self-payors are patients who pay for their medical expenses out of pocket, without insurance coverage. We also receive payments from third-party administrators, who serve as intermediaries between insurance providers and policyholders. We typically negotiate with these administrators to set the tariffs for our services, and insurance companies pay the bills according to the coverage provided by the patient's insurance policy. Government schemes involve payments from entities such as the Employees' State Insurance Corporation ("**ESIC**"), the Central Government Health Scheme ("**CGHS**"), and the Ex-Servicemen Contributory Health Scheme ("**ECHS**"). Our hospitals are currently empaneled under these government schemes, including the ESIC, CGHS, ECHS and Ayushman Bharat or the Pradhan Mantri Jan Arogya Joyana, pursuant to undergoing the registration processes and furnishing bank guarantees to the relevant authorities under these schemes. For information in relation to revenue split between payor categories in the six months ended September 30, 2025 and September 30, 2024 and the last three Fiscals, see *"- Strengths – Strong operational and financial performance with diversified payor mix"* on page 281.

We regularly review outstanding amounts, follow up with parties to recover payments, ensure proper and complete documentation, and strengthen our collection processes to minimize outstanding dues and secure timely payments from third parties.

Marketing

We have a marketing team that is responsible for promoting our brand and coordinates our marketing activities. We run branding campaigns through radio, television, and newspapers, and maintain an active presence on social media platforms. We host and participate in various conferences and healthcare awareness campaigns. Our branding efforts encompass organizing medical camps, conducting community outreach initiatives, delivering health talks at various forums, implementing school health education programs, and providing continuous medical education for doctors. We also have an international marketing department that is responsible for sales and marketing campaigns to international patients who may travel to our hospitals to seek treatment.

Throughout the years, we have forged good relationships with our patients and earned a reputation for delivering quality medical services at competitive prices. This approach has been cost-effective and has significantly boosted our brand recognition, as evidenced by our consistent revenue growth.

Awards

The table below provides details of key awards received by our Company and our Material Subsidiaries:

Calendar Year	Award
2017	Indian Excellence Award for 'Best Multi-Specialty Hospital in Delhi-NCR and Haryana' in 'Healthcare & Business Sector'
2019	Healthcare Leadership Award for 'Best Multi Super Speciality Hospital' was awarded to Park Hospital, Gurugram, Haryana
2019	Award for 'Most Valuable and Admirable Hospital' was awarded to our group of hospitals by ET Now

Human Resources

As of September 30, 2025, we had a team of 1,014 doctors, 2,142 nurses, 730 medical professionals and 2,025 support staff across our hospitals. The following table sets forth details of our personnel, as of September 30, 2025:

Category	As of September 30, 2025
Doctors	
- Consultants	562
- Resident medical officers	452
Total number of Doctors	**1,014**
Nurses	2,142
Medical professionals	730
Support staff	2,025
Total	**5,911**

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 incurred high attrition rates in relation to the personnel employed by us. The table below provides details of our personnel and their attrition rates as of the dates indicated:

Category	As of September 30, 2025	As of September 30, 2024	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Doctors(1)	1,014	891	912	793	813
Attrition rate(2) (%)	33.72%	44.77%	38.36%	46.95%	46.99%
Consultants	562	480	527	382	339
Attrition rate (%)	18.61%	28.77%	20.90%	23.30%	27.26%
Resident medical officers	452	411	385	411	474
Attrition rate (%)	52.02%	61.56%	58.29%	66.21%	62.27%
Nurses	2,142	1,912	1,949	1,722	1,749
Attrition rate (%)	29.55%	30.38%	32.07%	36.99%	35.01%
Medical Professionals(3)	730	671	669	582	539
Attrition rate (%)	28.21%	32.08%	29.42%	31.04%	32.95%
Support Staff(4)	2,025	1,761	1,877	1,561	1,491
Attrition rate (%)	19.22%	22.28%	20.88%	23.98%	23.96%

Notes:

(1) *Includes consultants and resident medical officers.*

(2) *Attrition rate is calculated as (number of employees that have exited divided by average of headcount at the beginning and at the end of the year)*100.*

(3) *Medical professionals comprises technicians, dieticians, medical records department and the central sterile services department.*

(4) *Support staff comprises IT, marketing, finance and other staff.*

For more information, see *"Risk Factors – We are highly dependent on doctors, nurses, medical professionals and support staff. As of September 30, 2025, the attrition rate of our doctors was 33.72%. If we are unable to retain or attract such professionals, our business, results of operations and financial condition may be adversely affected"* on page 37.

The following table sets forth details of personnel engaged by us for certain services on a contractual basis, as of September 30, 2025:

Services	As of September 30, 2025
General duty assistance	655
Housekeeping services	584
Security services	327
Total	**1,566**

Information Technology and Data Management

Our IT systems are crucial for our daily clinical, administrative, and procurement operations, as well as for accounting, financial reporting, billing, compliance, clinical systems, medical records, document storage, inventory management, and quality monitoring. These systems are managed by our IT team. We maintain patient records electronically through our integrated Hospital Management IT system ("**HMS**"), enabling quick and secure transmission for prompt diagnosis and treatment. We use HMS to monitor and coordinate billing and patient treatments, simplifying scheduling and billing, improving inventory management, and enhancing operational efficiency.

Our cybersecurity framework is managed in-house by our IT team. We have implemented technical security controls such as firewalls, encryption and access management to protect sensitive patient data. We conduct regular internal audits risk assessments to identify and assess potential vulnerabilities and have implemented internal policies and procedures to create structured guidelines for our data security operations. Our IT team also conducts training sessions for our personnel from time to time to inform them of best practices to safeguard against cybersecurity risks while handling sensitive data.

Competition

We compete with government-owned hospitals and other private hospitals in each of the regions in which we operate. According to CRISIL Report, the key players in the healthcare delivery industry in India include Apollo Hospitals Enterprise Limited, Fortis Healthcare Limited, Global Health Limited (Brand Name: Medanta), Jupiter Lifeline Hospitals Limited, Krishna Institute of Medical Sciences Limited, Max Healthcare Institute Limited, Narayana Hrudayalaya Limited, Yatharth Hospital and Trauma Care Services Limited, Ivy Health and Life Sciences Private Limited, Marengo Asia Healthcare Private Limited, Manipal Health Enterprises Private Limited, Metro Institutes of Medical Sciences Private Limited, Paras Healthcare Limited, Kailash Healthcare Limited and Regency Hospital Limited. (*Source: CRISIL Report*) We will also have to compete with any future healthcare facilities located in the regions in which we operate. Increased competition could lead to downward pressure on prices, reduced margins and market share, decreased demand for our services, and potential challenges in capitalizing on new business opportunities. See "*Risk Factors - 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.*" on page 63.

Intellectual Property

As on the date of this Red Herring Prospectus, our Company and Subsidiaries are using five trademarks including the logos and , which are registered in the name of our Promoter, Dr. Ajit Gupta. Our Promoter, Dr. Ajit Gupta issued non-objection certificates dated August 29, 2022 and October 12, 2011 for (i) use of the logo , and; (ii) for use of the word marks 'Park Hospital' and 'Park' by our Company and Subsidiaries, respectively. Further, our Promoter, Dr. Ajit Gupta issued a non-objection certificate dated November 26, 2019 for use the logo and the word mark 'The Signature' by our Subsidiary, Park Medicity North. Further, the logo is registered in the name of our Material Subsidiary, RGS. Furthermore, the logo is registered in the name of our Material Subsidiary, Narsingh Hospital.

Insurance

Our insurance policies include fire and special perils, burglary insurance, and loss of profit insurance for all of our hospitals. The table below provides details of our insurance coverage as of the dates indicated:

Particulars	As of September 30, 2025	As of September 30, 2024	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Aggregate coverage of insurance policies (in ₹ million)	6,992.81	5,386.67	6,776.97	5,246.82	3,877.00
As a percentage of total assets (%)	102.66%	90.00%	102.00%	96.00%	102.00%

For further information, see "*Risk Factors – An inability to maintain sufficient insurance coverage to cover material risks may adversely affect our business and operations.*" on page 69.

Risk Management and Internal Controls

We have a risk management framework to identify, assess and mitigates potential risks across all operational areas, safeguarding patient safety and organizational integrity. We implement comprehensive internal controls to monitor and manage financial, operational, and compliance-related risks. Regular audits, continuous monitoring, and adherence to regulatory requirements are integral to our approach. By fostering a culture of accountability and proactive risk management, we strive to maintain a secure and efficient environment for both patients and staff.

To ensure we adhere to the stringent healthcare industry regulations in India, we utilize a comprehensive statutory compliance checklist. This systematic approach helps us effectively manage the risk of legal claims and regulatory actions. We apply the same rigorous system to comply with other laws, including labor laws, competition law, and environmental regulations. Additionally, we have a whistleblower policy in place and maintain internal vigilance to uphold our standards.

Governance, Quality and Patient Safety

We prioritize governance, quality, and patient safety as fundamental pillars of our healthcare delivery. Our governance framework ensures that our operations adhere to the highest standards of ethical and professional conduct. We aim to provide continuous quality improvement through rigorous monitoring, evaluation, and implementation of best practices. Patient safety is at the core of our mission, and we employ comprehensive safety protocols, advanced technology, and ongoing staff training to minimize risks and enhance patient outcomes. Our dedication to these principles ensures that every patient receives safe, high-quality, and compassionate care.

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, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. In the six months ended September 30, 2025 and September 30, 2024, and Fiscals 2025, 2024 and 2023, our expenditure towards CSR activities was 30.58 million, ₹ 29.53 million, ₹ 59.47 million, ₹ 61.18 million and ₹ 41.38 million, respectively.

Properties

The table below provides details of our hospitals, as well as our Registered Office and our Corporate Office, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the property	Person / Entity holding the property	Address	Whether Owned / Leased / Revenue share model	Document in relation to the property	Rent / Revenue Share Arrangement	Whether Lessor / Counterparty is a Related Party	Whether Lease Agreement is Adequately Stamped / Registered
1.	Park Hospital, New Delhi	Our Company	Plot nos. 10, 28, Meera Enclave, Chowkhandi, New Delhi 110 018, Delhi	Owned	Sale deed dated December 9, 2021 and sale deed dated June 2, 2023	-	-	-
2.	Park Hospital, New Delhi (existing hospital) and Registered Office	Dr. Ajit Gupta & Dr. Ankit Gupta	Plot nos. 11, 12, 13, 29, 30, 97, Meera Enclave, Chowkhandi, New Delhi 110 018, Delhi	Leased(1)	Lease agreement dated March 10, 2025	₹1.8 million per month	Yes	Yes
3.	Park Hospital, Gurugram, Haryana	Park Medicenters	Block-Q, Sector 47, South City II, Gurugram, Haryana	Owned	Conveyance deed dated September 24, 2010	-	-	-
4.	Park Hospital, Faridabad, Haryana	Aggarwal Hospital	J Block, Sector 10, Faridabad, Haryana	Leased(2)	Lease deed dated August 17, 1990	₹ 5,000 per annum	No	Yes
5.	Park Hospital, Panipat, Haryana	Park Medicity India	National Highway No. 1, Sewah, Haryana 132 103	Owned	Sale deed dated January 23, 2012	-	-	-
6.	Park Hospital, Karnal, Haryana	DMR Hospitals	Park Hospital , Bhaini Khurd, Haryana 132 116	Owned	Sale deed dated May 23, 2012	-	-	-
7.	The Signature Hospital, Gurugram, Haryana	Park Medicity North	Near Euro International School, next to Sector 10 A, Sector 37D, Gurugram, Haryana 122 006	Owned	Conveyance deed dated February 23, 2017	-	-	-
8.	Healing Touch Super Speciality Hospital, Ambala, Haryana	Blue Heavens	Sultanpur Chowk, Ambala City, Haryana	Owned	Sale deed dated June 16, 2020 and sale deed dated	-	-	-

Sr. No.	Name of the property	Person / Entity holding the property	Address	Whether Owned / Leased / Revenue share model	Document in relation to the property	Rent / Revenue Share Arrangement	Whether Lessor / Counterparty is a Related Party	Whether Lease Agreement is Adequately Stamped / Registered
					July 21, 2022			
9.	Park Hospital, Behror, Rajasthan	Kailash Super-Speciality	NH8, Behror, Rajasthan 301 701	Owned	Sale deed dated November 19, 2020	-	-	-
10.	Park Hospital, Palam Vihar, Haryana	Umkal Health Care	Basanti Marg, H Block, Chauma Village, Sector 1, Palam Vihar, Gurugram, Haryana 122 017	Owned	Sale deed dated January 6, 2006	-	-	-
11.	Nidaan Hospital, Sonipat, Haryana	Narsingh Hospital	Murthal Road, Sonipat, Haryana 131 001	Owned	Sale deed dated December 17, 2020	-	-	-
12.	Amar Medical & Research Centre, Jaipur, Rajasthan	Ratangiri	Kiran Path, Jaipur	Revenue share model(3)	Operation and management agreements each dated March 8, 2025	(a) 1% of the net sales made during a calendar month (plus applicable taxes), or (b) a fixed sum of ₹ 2.00 million per month, whichever is higher (subject to revenue share / consideration not exceeding ₹ 2.30 million per month) plus applicable taxes.	Yes	Yes
13.	Park Hospital, Patiala, Punjab	Park Medicity World	Urban Estate, Phase 1 - Patiala	Owned	Sale deed dated September 23, 2021	-	-	-
14.	Grecian Super Specialty Hospital, Mohali, Punjab	RGS	S.A.S Nagar, Mohali	Owned	Conveyance deed dated May 11, 2009	-	-	-
15.	Krishna Super Speciality Hospital, Bhatinda, Punjab	Our Company	Near D Mart, Mansa Road, Bhatinda 151 001, Punjab	Revenue share model(4)	Operations and management agreement dated June 28, 2025	15% of the gross revenue (both through in-patient department and out-patient department) generated by this hospital during a calendar month to be paid by Mahip Hospitals Private Limited to our Company	No	Yes
16.	Corporate Office	Narsingh Hospital	Park Tower, Plot no. 521, Udyog Vihar Phase 3, Gurugram 122 022, Haryana	Leased(5)	Lease deed dated May 11, 2023	₹ 2.21 million per month	No	Yes
17.	Proposed hospital in Gorakhpur, Uttar Pradesh	Our Company	Village Gahira, Gorakhpur Deoria National Highway, Near Moti Ram	Revenue share model	Operation and management agreement dated July 3, 2024	6.50% of the monthly actual receipts or collections	No	Yes

Sr. No.	Name of the property	Person / Entity holding the property	Address	Whether Owned / Leased / Revenue share model	Document in relation to the property	Rent / Revenue Share Arrangement	Whether Lessor / Counterparty is a Related Party	Whether Lease Agreement is Adequately Stamped / Registered
			Adda, Gorakhpur, Uttar Pradesh					
18.	Proposed hospital in Panchkula, Haryana	Our Company	Institute Site No 1, Sector 5, Mansa Devi Complex, Urban Estate, Panchkula, Haryana	Owned	Conveyance deed dated August 22, 2024	-	-	-
19.	Proposed hospital in Rohtak, Haryana	Park Medicity NCR	Plot No – H – 1, Ph – II, IMT Rohtak, Haryana	Possession granted	Possession letter dated October 25, 2019	-	-	-
20.	Proposed hospital in Kanpur, Uttar Pradesh	Devina Derma Private Limited	Milestone 478, Plot No. 6, Village Hathipur, Tehseel Narwal, NH – 2, Kanpur Nagar, Uttar Pradesh	Leased(6)	Lease deed dated June 12, 2025	(a) ₹ 2.31 million per month for the first three years, (b) ₹ 2.43 million per month for the fourth and fifth year, (c) ₹ 3.70 million per month from sixth to tenth year; and (d) 5% increase on the last amount paid from the eleventh year, with a further escalation of 5% once every two years	No	Yes

Notes:

(1) The land on which the existing functioning hospital is located, as well as the first and second floors of the buildings situated and constructed on plot nos. 11, 12, 13, 29, 30 and 97 at Meera Enclave, Chowkhandi, New Delhi 110 018, Delhi have been leased to our Company. The present renewed term of this lease is 11 months with effect from March 10, 2025, and shall be extended for a further period with or without increase of rent. Further, our Company is the owner of the remaining floors (other than first and second floors) of the building situated in these plots.

(2) Leased by Aggarwal Hospital from DLF Model Town Faridabad Medical and Community Facilities Charitable Trust for a term of 95 years with effect from August 17, 1990.

(3) Operating on a revenue share model for a period of 30 years with effect from March 8, 2025.

(4) Operating on a revenue share model for a period of 10 years with effect from July 1, 2025. Leased by Mahip Hospitals from Zanders Resorts Private Limited for a term of 20 years with effect from January 1, 2024.

(5) Leased by Narsingh Hospital from M/s Apprabhoomi Holdings for a term of 12 years with effect from September 7, 2023.

(6) Leased by Devina Derma Private Limited from Axis Educational Society for a term of 28 years and three months with effect from March 12, 2026.

In addition, Blue Heavens is in the process of completing the requisite steps as specified in the NCLT Order and the Resolution Plan, post-which, Durha Vitrak will become a wholly-owned subsidiary of Blue Heavens. For details, see "*History and certain corporate matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 310.

KEY REGULATIONS AND POLICIES

The following is an overview of certain key sector specific laws and regulations in India which are applicable to the business and operations of our Company and its Material Subsidiaries. The information available in this section has been obtained from sources available in the public domain and is based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. 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 any non-compliance with applicable safety, health and allied governmental regulations may adversely affect our business, results of operations and financial condition" on page 54.

For details of regulatory approvals obtained by us in compliance with the applicable regulations, see "Government and Other Approvals" on page 489.

Industry specific laws

The Clinical Establishments (Registration and Regulation) Act, 2010 ("CERR Act") and the Clinical Establishments (Central Government) Rules 2012 ("CECG Rules") and allied state legislation

The CERR Act is a central legislation and provides for registration and regulation of clinical establishments. It prescribes the minimum standards for facilities and services provided by clinical establishments. In terms of the Clinical Establishments Act, a 'clinical establishment' means, among other things, a hospital, maternity home, nursing home, dispensary, clinic, sanatorium or an institution by whatever name called that offers services requiring diagnosis, treatment or care for illness, injury, deformity, abnormality or pregnancy in any recognized system of medicine established and administered or maintained by any person or body of persons, whether incorporated or not. 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 branches are also required to comply with certain state specific statutes, such as, Delhi Nursing Homes Registration Act, 1953 and Punjab Clinical Establishments (Registration and Regulation) Act 2020, and state specific rules such as, 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.

The Transplantation of Human Organs and Tissues Act, 1994 ("Transplantation Act") and the Transplantation of Human Organs and Tissues Rules, 2014 ("Transplantation Rules")

The Transplantation Act, and the Transplantation Rules are applicable to all states and union territories except Andhra Pradesh, and Telangana, and have been enacted to regulate the removal, storage, and transplantation of human organs and tissues for therapeutic purposes, and for the prevention of commercial dealings in human organs and tissues. The Transplantation Act prohibits the removal of any human organ except in situations provided therein. No hospital can provide services relating to the removal, storage or transplantation of any human organ or tissue or both for therapeutic purposes unless such hospital is duly registered under the Transplantation Act. Certificate of registration under the Transplantation Act and the Transplantation Rules are issued by appropriate bodies appointed by the State Government.

The National Medical Commission Act, 2019 ("NMC Act")

The NMC Act provides for, among others, a medical education system that improves access to quality and affordable medical education, ensures availability of adequate and high-quality medical professionals, encourages medical professionals to adopt latest medical research and enforces high ethical standards in medical services. The National Medical Commission, constituted under the NMC Act, is entrusted with the exercise of powers and functions under the NMC Act, including prescribing policies for quality medical education and for regulating medical institutions and professionals, and assessing healthcare requirements and developing a road map to meet such requirements. No person other than a person who is enrolled in the state or national medical register shall be allowed to practice medicine as a qualified medical practitioner and doing so is punishable with a fine or imprisonment or both.

The Indian 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.

Epidemic Disease Act, 1897 ("ED Act")

The ED Act is a central legislation that provides for the prevention of spread of a dangerous epidemic disease. It prescribes the powers of the State and Central Government to take special measures to prevent the spread of the epidemic including power to prescribe temporary regulations to be observed by the public.

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 Radiation Surveillance Procedure for Medical Application 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 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 by licensing 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. In furtherance to the purpose of the Explosives Act, the Explosive Rules regulate the manufacture, import, export, transport and possession for sale or use of explosives. Under the Explosives Act, penalty provisions including imprisonment, have been prescribed for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Rules.

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 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. 217 GCLP 2021 aims to establish minimum criteria which should be followed by clinical and research laboratories involved in examining human samples, in routine healthcare delivery and clinical research, respectively. The GCLP 2021 provides guidelines with regards to (i) infrastructure; (ii) personnel training; (iii) equipment; (iv) examination processes; (v) sample storage and disposal; (vi) safety and hygiene measure; (vii) ethical considerations; and (viii) quality control and management.

National Accreditation Board for Hospitals and Healthcare Providers ("NABH")

NABH is a constituent board of the Quality Council of India, set up to establish and operate accreditation programme for healthcare organisations. The board is structured to cater to much desired needs of the consumers and to set benchmarks for progress of health industry. The board while being supported by all stakeholders including industry, consumers, government, have full functional autonomy in its operation. NABH offers a certification programme for laboratories that conduct biological, microbiological, immunological, chemical, haematological, pathological, cytological or other examination of materials derived from the human body for the purpose of providing information for the diagnosis, prevention and treatment of disease. The Eye care organization standards ("Standards") were launched in September 2016. These Standards provide accreditation to an eye care organization. An eye care organization willing to be accredited by the Eye Care Organization ("**ECO**") must ensure the implementation of the Standards.

National Accreditation Board for Testing and Calibration Laboratories ("NABL")

The NABL is an autonomous body established under the aegis of Department of Science and Technology, Government of India. NABL provides government, regulators and the diagnostic industry with a scheme of laboratory accreditation through third-party assessment for formally recognizing the quality and technical competence of the testing and calibration of laboratories in accordance with International Organisation for Standardization Standards. NABL certification is a mandatory eligibility condition for diagnostic centres empanelment under the Central Government Health Scheme. Diagnostic laboratories which are not accredited by NABL may also participate in application and get empanelled under the Central Government Health Scheme, but their empanelment shall be provisional till they are inspected by Quality Council of India or NABL and are recommended for continuation of empanelment under the Central Government Health Scheme; however, there is no legal obligation to obtain certification from the NABL.

Central Government Health Scheme ("CGHS") and Ex-servicemen Contributory Health Scheme ("ECHS")

The CGHS Scheme seeks to provide medical care to the Central Government employees and pensioners enrolled under the scheme. This scheme covers identified categories of Central Government employees in cities covered by the CGHS. Eligible employees and their dependents who have been duly enrolled to the CGHS can avail cashless treatment for procedures covered by the CGHS, which include procedures under allopathic, homoeopathic and Indian streams of medicine. The ECHS was launched by the Ministry of Defence, Government of India and has been in effect since April 1, 2003. The ECHS provides for medical treatment of ex-servicemen pensioners and their dependents. Under the ECHS, private hospitals, nursing homes and diagnostic centres are empanelled for the provision of healthcare coverage to ECHS beneficiaries. Our facilities are also empanelled with other various Central Government and State Government operated health schemes including, inter alia, the Ayushman Bharat Yojana (Pradhan Mantri Jan Arogya Yojana). An update to the ECHS was issued in March 2022 by Director General Medical Services, Indian Navy whereby scope of ECHS facilities were enhanced along with empanelment of more hospitals.

The Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and rules ("PCPNDT Act") and the Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 ("PNDT Act")

The PCPNDT Act and PNDT 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 and PNDT 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 PCNDT Act and the PNDT Act prohibit advertisements relating to pre-conception and pre-natal determination of sex and any violation is punishable with fine and imprisonment.

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 National Nursing and Midwifery Commission Act, 2023 ("NNMC Act")

The NNMC Act, establishes the National Nursing Midwifery Commissionto 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 Registration of Births and Deaths Act, 1969 ("RBD Act") and The Registration of Births and Deaths (Amendment) Act, 2023 ("RBDA Act")

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. Under the RBDA Act, the national database may be made available to other authorities preparing or maintaining other databases. Such databases include: (i) population register, (ii) electoral rolls, (iii) ration card, and (iv) any other national databases as notified. The use of the national database must be approved by the central government. 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, with respect to deaths where the relevant State Government has required that a certificate as to the cause of death be obtained, 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.

The Radiation Safety in Manufacture, Supply and Use of Medical Diagnostic X-Ray Equipment, 2016 (the "X-Ray Safety Code") The Safety Code for Medical Diagnostic X-Ray Equipment and Installations ("Diagnostic 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 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 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 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 Food Safety and Standards Act, 2006 ("FSSA")

The FSSA was enacted on August 23, 2006 by the Central Government, repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the FSSAI for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption, and for matters connected therewith or incidental thereto. The standards prescribed by the FSSAI include specifications for food additives, flavourings, processing aids and materials in contact with 218 food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

The Electronic Healthcare Records Standards, 2016

The Electronic Healthcare Records 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

Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act was enacted to provide for timely and effective administration and settlement of consumer disputes. It seeks, inter alia to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purposes of redressal of consumer grievances. In the event of medical negligence, patients are entitled to, depending on the quantum of the claims, file complaints against us before the District Consumer Disputes Redressal Forum, the State Consumer Disputes Redressal Commission or the National Consumer Disputes Redressal Commission. In addition, under the Consumer Protection Act, in cases of misleading and false advertisements, a manufacturer or service provider who causes a false or misleading advertisement to be made which is prejudicial to the interest of consumers can be punished with imprisonment for a term which may extend to two years and with fine which may extend to ten lakh rupees.

The Drugs and Cosmetics Act, 1940 ("Drugs Act"), the Drugs and Cosmetics Rules, 1945 ("Drugs Rules"), The New Drugs and Clinical Trials Rules, 2019 ("Clinical Trials Rules") and The Drugs (Prices Control) Order, 2013 ("DPCO 2013")

The Drugs Act regulates the import, manufacture, distribution and sale of drugs and prohibits the manufacture and sale of drugs which are misbranded, adulterated or spurious. The Drugs Act and the Drugs Rules specify the conditions for grant of a license for the manufacture, sale, import or distribution of any drug or cosmetic and regulation of operation of blood banks. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Violation of certain provisions of the Drugs Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents, are punishable with a fine, or imprisonment or both. Further, under the Clinical Trials Rules, the ethics committee constituted thereunder is required to register itself with the central licensing authority in order to conduct any clinical trial, bioavailability study or bioequivalence study. The Clinical Trials Rules further provide for the composition and functions of the ethics committee and its period of validity. The Clinical Trials Rules further mandate the maintenance of records for a period of five years after completion of the clinical trial, bioavailability study or bioequivalence study, as the case may be. The DPCO 2013 governs the price control mechanism for formulations listed in the National List of Essential Medicines. In addition, the National Pharmaceutical Pricing Authority has in the past set ceilings on prices of cancer drugs, vaccines, cardiac stents, drug eluting stents, condoms and intra-uterine devices. The DPCO 2013 is amended from time to time, to fix or revise the ceiling prices of certain drug formulations sold in India. The National Pharmaceutical Pricing Authority ("NPPA") also from time to time notifies ceiling price for additional formulations either under the DPCO 2013 or in the National List of Essential Medicines. Under the terms of the DPCO 2013, non-compliance with the notified ceiling price or breaching the ceiling price would tantamount to overcharging the consumer under the order, and the amount charged over and above the ceiling price shall be recovered along with interest thereon from the date of overcharging.

The Pharmacy Act, 1948 and the Pharmacy Practice Regulations, 2015

Under the Pharmacy Act, 1948, which seeks to regulate the profession of pharmacy, pharmacists are required to be registered with the Pharmacy Council of India. The Pharmacy Practice 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") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981(the "Air Act") and Air (Prevention and Control of Pollution) Rules, 1982 ("Air Rules")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. We are required to obtain consents under the Air Act.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of Pollution) Board, 1975 ("Water Rules")

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring the purity of water in India. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment. We are required to obtain consents under the Water Act.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules"), as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 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.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification dated March 24, 1992. The owner or handler is also required to take out one or more insurance policies insuring against liability under the legislation and renew the same periodically. The Public Liability Act also provides for the establishment of the Environmental Relief Fund, which shall be utilised towards payment of relief granted under the Public Liability Act and a violation of the provisions of the Public Liability Act is punishable with fine or imprisonment or both.

The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Labour laws

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.

In order to rationalize and reform labour laws in India that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, the Government of India has framed and notified four labour codes, namely:

(a) The Occupational Safety, Health and Working Conditions Code, 2020 notified by the Government of India on November 21, 2025, which regulates and amalgamates wage and bonus payments 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.

(b) 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 and the Industrial Employment (Standing Orders) Act, 1946.

(c) The Code on Wages, 2019 notified by the Government of India on November 21, 2025, which amends and consolidates laws relating to social security, 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.

(d) The Code on Social Security, 2020 notified by the Government of India on November 21, 2025, which regulates the occupational safety and health and working conditions of the persons employed in an establishment 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.

Intellectual property laws

The Trade MarksAct,1999(the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored.

The Patents Act,1970 (the "Patents Act")

The Patents Act governs the patent regime in India. Being a signatory to the TRIPS, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. Further, the Patents Act also provides for the recognition of product patents in respect of food, medicine and drugs; that import of patented products will not be considered as an infringement; and that under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

Copyright Act, 1957 and the rules thereunder

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "Copyright Laws") serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from 213 reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance, or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

Data Protection regulations

The Information Technology Act, 2000 (the "IT Act") and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules")

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents including sensitive personal data such as `medical records and history. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act makes electronic commerce seamless by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect such sensitive personal data. The IT Security Rules enlists directions for the disclosure, collection and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 ("Data Protection Act") and the Digital Personal Data Protection Rules, 2025

The Digital Personal Data Protection Rules, 2025 issued under the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") were notified on November 13, 2025, which have specified the implementation timelines for compliance with the DPDP Act. These provide for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. These impose restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. With DPDP Act now being in force with a definitive timeline for implementation, we are required to evaluate our internal assessments, and complete gap assessments.

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Indian Stamp Act, 1899 and various state-specific legislations made thereunder;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017, and rules thereof;
- Professional tax-related state-wise legislations; and
- Customs Act, 1962.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws and rules framed thereunder, the Arbitration and Conciliation Act, 1996, the Contract Act, 1872, Sale of Goods Act, 1930, Foreign Exchange and Management Act, 1999, Micro, Small, and Medium Enterprise Act, 2002and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated in New Delhi as 'Park Medi World Private Limited' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated January 20, 2011, issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**"). Subsequently, our Company was converted to a public limited company and the name of our Company has been changed to our present name, 'Park Medi World Limited', pursuant to a resolution passed by our Board on November 15, 2024 and by our Shareholders on November 18, 2024 and a fresh certificate of incorporation dated December 20, 2024 was issued by the Registrar of Companies, Central Processing Centre.

Changes in our Registered Office

The Registered Office of our Company is currently situated at 12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi 110 018, Delhi.

There has been no change in the registered office of our Company since the date of its incorporation.

Main objects of our Company

The main objects of our Company as contained in our MoA are:

1. To take over the running business of the proprietorship business of Park Sunil Hospital, Delhi and/or Park Hospital, Delhi with its all assets and liabilities on or before 1st April 2012.

2.To establish, own, manage, run medical centres and facilities to provide comprehensive services and concentration of skills and resources surgeries through laparoscopy and endoscopies in the fields of oncology, general surgeries, gynecology, urology and conventional surgeries, medical investigations, imaging and to provide high quality pre intra and post surgical clinical care and patient services.

3. To establish, found, acquire, maintain, own, manage, run hospitals, intensive care units, trauma centres, cardiac care units, cath labs, scanning centres. In Vitro Fertilization (IVF) Units, nursing homes, clinics, dispensaries, health centres, maternity homes, child welfare and family planning centres, diagnostic centres, pathological laboratories, X-ray clinics and other institutions for the reception, diagnosis and treatment of persons suffering from illness or mental defect or during convalescence or requiring medical attention for prevention and treatment of illness or diseases or for rehabilitation.

4. To undertake, promote, or engage in all kinds of research including clinical research and development work required to promote, assist or engage in setting up hospitals and facilities for manufacturing medical equipment and also to set up laboratories, purchase, take on lease and acquire any equipment and instruments required for carrying out medical research and to educate and train medical students, nurses, midwives and hospital administrators and to grant such diplomas or recognitions as the company may prescribe or deem fit from time to time and to grant stipends, scholarships or any other assistance, monetary or otherwise whomsoever to further the course of medicine and/or medical research.

5. To purchase, lease or otherwise acquire, establish, maintain, operate, run, manage or administer hospitals, medicate, daycare and healthcare centres, nursing homes, clinics, hospitals and clinics run by societies & trust in India and outside India for in-door and out-door patients and facilities for reception and treatment of persons suffering from injuries and illness, disabilities and deficiencies of any kind or nature whatsoever, contagious or otherwise and treatment of persons during convalescence or of persons requiring medical attention or rehabilitation in the speciality and superspeciality departments. To become the holding company of the other group companies.

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association

The following table sets forth details of the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Red Herring Prospectus:

Date of Shareholders' resolution/ effective date	Details of the amendments
September 26, 2019	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 30,000,000 consisting of 3,000,000 equity shares of ₹10 each to ₹ 100,000,000 consisting of 10,000,000 equity shares of ₹10 each.
March 10, 2021	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 100,000,000 consisting of 10,000,000 equity shares of ₹10 each to ₹ 200,000,000 consisting of 20,000,000 equity shares of ₹10 each.

Date of Shareholders' resolution/ effective date	Details of the amendments
January 3, 2022	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 200,000,000 consisting of 20,000,000 equity shares of ₹10 each to ₹ 800,000,000 consisting of 80,000,000 equity shares of ₹10 each.
February 3, 2022	Clause V of the Memorandum of Association was amended to reflect the sub-division of one equity share of the Company of face value of ₹10 each into 2 (two) equity shares of face value ₹ 5 each. Pursuant to the sub-division of equity shares the authorized share capital of our Company is ₹800,000,000 consisting of 160,000,000 Equity Shares of ₹5 each.
November 18, 2024	Clause I of the MoA was amended to reflect the change in the name of our Company pursuant to conversion into public limited company, from "Park Medi World Private Limited" to "Park Medi World Limited".
February 15, 2025	Clause V of the Memorandum of Association was amended to reflect the sub-division of two equity share of the Company of face value of ₹5 each into five Equity Shares of face value ₹ 2 each. Pursuant to the sub-division of equity shares the authorized share capital of the Company is ₹800,000,000 consisting of 400,000,000 Equity Shares of ₹2 each.
February 15, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of the Company from ₹ 800,000,000 consisting of 400,000,000 equity shares of ₹2 each to ₹ 1,250,000,000 consisting of 625,000,000 Equity Shares of ₹2 each.

Major events and milestones of our Company and Material Subsidiaries

The table below sets forth the key events and milestones in the history of our Company and Material Subsidiaries:

Calendar Year	Milestone
2011	• Incorporation of our Company on January 20, 2011. • Took over the running proprietorship business of Park Sunil Hospital, Delhi and/or Park Hospital, New Delhi from one of our Promoters, Dr. Ajit Gupta.# • Our Company acquired Aggarwal Hospitals and Research Services Private Limited.
2017	• Our Subsidiary, Park Medicenters acquired DMR Hospitals Private Limited.
2020	• Our Company acquired Blue Heavens Health Care Private Limited. • Our Subsidiary, Kailash Super-Speciality Hospital Private Limited acquired 100% running business of 'Kailash Hospital Behror'
2021	• Our Company acquired Umkal Health Care Private Limited. • Our Subsidiary, Park Medicity India Private Limited acquired Narsingh Hospital & Heart Institute Private Limited.
2022	• Our Subsidiary, Park Medicenters & Institutions Private Limited acquired Ratangiri Innovations Private Limited.
2023	• Our Subsidiary, Park Medicenters & Institutions Private Limited acquired R G S Healthcare Limited.
2025	• Our Subsidiary, Aggarwal Hospitals and Research Services Private Limited acquired 55.00% share capital Devina Derma Private Limited.

The land on which the existing operational Park Hospital in New Delhi is located, as well as the first and second floors of this operational hospital, have been leased to our Company by our Promoters, Dr. Ajit Gupta and Dr. Ankit Gupta. For details in relation to this lease, see "Our Promoters and Promoter Group" on page 344.

For further details, see "*-Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" "*Our Business*", *"Risk Factors"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 310, 274, 35 and 448, respectively.

Awards and accreditations of our Company and Material Subsidiaries

Details of key awards received by our Company and Material Subsidiaries are set out below:

Calendar Year	Name of the award
2017	Indian Excellence Award for 'Best Multi-Specialty Hospital in Delhi-NCR and Haryana' in 'Healthcare & Business Sector' was awarded to Park Hospital.
2019	Healthcare Leadership Award for 'Best Multi Super Speciality Hospital' was awarded to Park Hospital, Gurgaon.

Calendar Year	Name of the award
2019	Award for 'Most Valuable and Admirable Hospital' was awarded to Park group of Hospitals by ET Now.

Time and cost overruns in setting up projects

As on the date of this Red Herring Prospectus our Company has not experienced time and cost overruns in setting up any projects.

Defaults or re-scheduling/ restructuring of borrowings

As on the date of this Red Herring Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

Significant financial and strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Red Herring Prospectus.

Capacity/facility creation, location of facilities

For details regarding locations of our hospitals, see "*Our Business- Business Operations*" on page 284.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" and "*-Major events and milestones of our Company and Material Subsidiaries*" on pages 274 and 309 respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last 10 years immediately preceding the date of this Red Herring Prospectus:

Share Purchase Agreement dated March 29, 2017 entered into between Park Medicenters and Institutions Private Limited, DMR Hospitals Private Limited ("DMR Hospitals"), Subhash Chander Khanna, Dalip Singh, Tarun Chawla and Pankaj Kumar Bansal ("DMR SPA")

Pursuant to the DMR SPA, our Subsidiary, Park Medicenters and Institutions Private Limited ("**Park Medicenters**") purchased (i) 5,000,000 equity shares of DMR Hospitals of face value ₹ 10 each (*representing 100% of the shareholding of DMR Hospitals*) from Subhash Chander Khanna, Dalip Singh, Tarun Chawla and Pankaj Kumar Bansal (collectively the "**Sellers**"); and (ii) all assets of DMR Hospitals, including land, hospital building, equipment, furniture, fixtures and fittings, (except the equipment of path lab, physiotherapy, gym, cafeteria, pharmacy medicines) which has been outsourced to third parties from DMR Hospitals and the Sellers, for a total cash consideration of ₹ 250.00 million. Based on the (i) valuation report dated March 3, 2017 issued by Deepak Mishra & Co., Chartered Accountants, the fair market value of the fully paid-up equity shares of DMR Hospitals as on March 31, 2016 stood at ₹ 4.20 per share; and (ii) valuation report issued by Deepak Mishra & Co., Chartered Accountants, estimated market value of aforementioned land and building as on March 3, 2017, as per cost approach, stood at ₹ 188.49 million.

DMR Hospitals became a subsidiary of Park Medicenters and Institutions Private Limited, a subsidiary of our Company with effect from April 10, 2017. Our Promoters and Directors are not related to the Sellers.

Interim Share Purchase cum Shareholders' Agreement dated March 14, 2020 entered into between our Company, Blue Heavens Health Care Private Limited ("Blue Heavens"), Dr. Kuldeep Kumar Rajpal, Neena Rajpal and Dr. Mohit Rajpal ("Blue Heavens Interim SPA") and Share Purchase cum Shareholders Agreement dated May 4, 2020, entered into between our Company, Blue Heavens, Dr. Kuldeep Kumar Rajpal, Neena Rajpal and Dr. Mohit Rajpal ("Blue Heavens SPA")

Pursuant to the Blue Heavens Interim SPA, our Company purchased (i) 370,589 equity shares of Blue Heavens of face value ₹ 10 each (*representing 25% of the total paid up share capital of Blue Heavens*) from Dr. Kuldeep Kumar Rajpal, Neena Rajpal, Dr. Mohit Rajpal, Ashok Kumar Mehta & Ashok Kumar (HUF) (*together Ashok Kumar & Ashok Kumar HUF is represented by Dr. Kudeep Kumar Rajpal*) (collectively the "**Sellers**"); and (ii) pursuant to the Blue Heavens SPA, our Company acquired the remaining 1,111,766 equity shares of Blue Heavens (*representing 75% of the total paid up share capital of Blue Heavens*), along with the business and all assets of Blue Heavens, including land, building, equipment, furniture and fixtures from the Sellers for a total cash consideration of ₹ 600.00 million, of which approximately ₹ 390.00 million is paid for acquisition of equity shares and approximately ₹ 210.00 million is paid for acquisition of the business and assets. Based on the (i) valuation report dated January 3, 2020 issued by Sundae Capital Advisors Private Limited the fair market value of the fully paid-up equity shares of Blue Heavens as on January 1, 2020 stood at ₹ 51.75 per share; (ii) valuation report dated February 26, 2020 issued by J.S. Garg, Chartered Engineer, estimated a total market value of property of Blue Heavens stood at ₹ 492.35 million; and (iii) valuation report dated February 22, 2020 issued by Rajesh Kumar Bansal, Architect & Government approved valuer, estimated a total market value of property of Blue Heavens stood at ₹ 501.33 million.

Blue Heavens became a subsidiary of our Company with effect from June 30, 2020. Our Promoters and Directors are not related to the Sellers.

Agreement dated November 19, 2020 between our Company, Kailash Super-Speciality Hospital Private Limited and Kailash Healthcare Limited ("Kailash Hospital Agreement")

Pursuant to the Kailash Hospital Agreement, our Subsidiary Kailash Super-Speciality Hospital Private Limited purchased 100% running business of 'Kailash Hospital Behror' which was owned by Kailash Healthcare Limited ("**Seller**") along with all assets, including land, building, fitting, fixtures, medical equipment/instruments, licenses, permissions, empanelments, approvals and all other immovable and movable fixed assets, for a total cash consideration of ₹ 400.00 million which was finalised post negotiation between our Subsidiary, Kailash Super-Speciality Hospital Private Limited and the Seller.

The effective date on which this Kailash Hospital Agreement has come into force is November 19, 2020. Our Promoters and Directors are not related to the Seller.

Share Purchase Agreement dated February 23, 2021 entered into between our Company, Umkal Health Care Private Limited ("Umkal Health Care"), Dr. Purshotam Lal, Metro Institutes of Medical Sciences Private Limited ("Umkal SPA")

Pursuant to the Umkal SPA, our Company purchased (i) 15,733,371 equity shares of face value of ₹ 10 each of Umkal Health Care (*representing 100% of the shareholding of Umka Health Care*) from Dr. Purshotam Lal, Metro Institutes of Medical Sciences Private Limited and Sonia Lal Gupta (collectively the "**Sellers**"); and (ii) all assets of Umkal Health Care, including land, building, medical equipment/instruments, furniture, fixtures and fittings, licenses, permissions, empanelment's, approvals and all other immovable and movable fixed assets, from the Sellers, for a total consideration of ₹ 1,075.00 million. Based on the valuation report dated December 24, 2020 issued by Sundae Capital Advisors Private Limited the fair market value of the fully paid-up equity shares of Umkal Health Care as on November 1, 2020 stood at ₹ (26.12) per share.

Umkal Health Care became a subsidiary of our Company with effect from February 23, 2021. Our Promoters and Directors are not related to the Sellers.

Share Purchase Agreement dated July 5, 2021 entered into between Park Medicity India Private Limited, Narsingh Hospital & Heart Institute Private Limited ("Narsingh Hospital"), Dr. Ramesh Batra, Bharti Batra, Ramesh Batra & Sons (HUF), Ankur Batra and Smarth Batra ("Narsingh Hospital SPA")

Pursuant to the Narsingh Hospital SPA, our Subsidiary, Park Medicity India Private Limited ("**Park Medicity**") purchased (i) 129,166 equity shares of Narsingh Hospital of face value ₹ 10 each (*representing 100% of the shareholding of Narsingh Hospital*) from Dr. Ramesh Batra, Bharti Batra, Ramesh Batra & Sons (HUF), Ankur Batra and Smarth Batra (collectively the "**Sellers**"); and (ii) all assets such as land, building, fittings, fixtures, equipments, goodwill, trademark/logo, medical instruments, licenses, permissions, empanelment and all other immovable and movable fixed assets of Narsingh Hospital for a total consideration of ₹ 520.00 million. Based on the (i) valuation report dated July 14, 2021 issued by Sundae Capital Advisors Private Limited the fair market value of the fully paid-up equity shares of Narsingh Hospital as on April 1, 2021 stood at ₹ 263.26 per share.

Narsingh Hospital became a subsidiary of Park Medicity India Private Limited, a subsidiary of our Company with effect from July 5, 2021. Our Promoters and Directors are not related to the Sellers.

Share Purchase Agreement dated February 25, 2022, between Park Medicenters & Institutions Private Limited, Ratangiri Innovations Private Limited ("Ratangiri"), Dr. Govind Prasad Saini, Rajani, Govind Kartikeya Saini (HUF), ("Ratangiri SPA")

Pursuant to the Ratangiri SPA, our Subsidiary, Park Medicenters & Institutions Private Limited ("**Park Medicenters**") purchased (i) 10,000 equity shares of Ratangiri of face value ₹ 10 each (*representing 100% of the shareholding of Ratangiri*) from Dr. Govind Prasad Saini and Mrs. Rajani (collectively the "**Sellers**"); along with the business of running and operating 'Amar Medical and Research Center' including licenses, approvals, permissions, empanelment's for a total consideration of ₹ 0.10 million. No valuation report was obtained for this transaction. The fair value of identifiable net assets acquired by our Subsidiary, Park Medicenters & Institutions Private Limited is ₹ 12.65 million. For further details, see "*Restated Consolidated Financial Information-Note 55- Business combinations*" on page 436.

Ratangiri became a subsidiary of Park Medicenters & Institutions Private Limited, a subsidiary of our Company with effect from February 25, 2022 Our Promoters and Directors are not related to the Sellers.

Further, in light of Ratangiri SPA, our Subsidiary, Ratangiri has entered into an operations and management agreements for a hospital situated at Sector-3, Kiran Path, Mansarovar, Jaipur, Rajasthan 302 020. For further details, see -*"Key terms of other* *subsisting material agreements - Operations and management agreement dated March 8, 2025 entered into between Girdhari Lal Saini Memorial Health Society and our Subsidiary, Ratangiri Innovations Private Limited ("Ratangiri O&M Agreement I") and Operations and management agreement dated March 8, 2025 entered into between Shri Amar Charitable Trust and our Subsidiary Ratangiri Innovations Private Limited ("Ratangiri O&M Agreement II")* on page 314.

Share Purchase Agreement dated March 17, 2023, entered into between Park Medicenters & Institutions Private Limited, R G S Healthcare Limited ("RGS"), Dr. Shivpreet Singh Samra, Dr Shachi Ram Krishna Joshi, Dr. Anish Desai, Gayatri Desai, Gervais Singh Samra, Rajpreet Singh Samra and Ramkrishna Devendranath Joshi ("RGS SPA")

Pursuant to the RGS SPA, our Subsidiary, Park Medicenters & Institutions Private Limited ("**Park Medicenters**") purchased (i) 6,137,400 equity shares of RGS of face value ₹ 10 each (*representing 100% of the shareholding of RGS*) from Dr. Shivpreet Singh Samra, Dr Shachi Ram Krishna Joshi, Dr. Anish Desai, Gayatri Desai, Gervais Singh Samra, Rajpreet Singh Samra and Ramkrishna Devendranath Joshi (collectively the "**Sellers**"); and (ii) the business of RGS (on a going concern basis), along with all assets, land, building, fitting, fixtures, medical equipments, goodwill, licenses, intellectual property, approvals and all immovable & movable fixed assets of RGS for a total cash consideration of ₹ 2,250.00 million. The fair value of identifiable net assets acquired by our Subsidiary, Park Medicenters & Institutions Private Limited is ₹ 2,474.69 million and the resultant capital reserve recognised is ₹ 478.06 million. For further details, see "*Restated Consolidated Financial Information-Note 55-Business combinations*" on page 436.

RGS became a subsidiary Park Medicenters & Institutions Private Limited, a subsidiary of our Company with effect from April 30, 2023. Our Promoters and Directors are not related to the Sellers.

Share Purchase Agreement dated June 12, 2025 and Addendum to the Share Purchase Agreement dated August 23, 2025, entered into between Aggarwal Hospital & Research Services Private Limited ("Aggarwal Hospital"), Devina Derma Private Limited ("Devina"), Kailash Nath, Rashmi Rastogi and Dr. Manish Verma ("Devina SPA")

Pursuant to the Devina SPA our Subsidiary, Aggarwal Hospital purchased 55,00,000 equity shares of Devina of face value ₹ 10 each (*representing 55% of the shareholding of Devina*) from Rashmi Rastogi and Kailash Nath (collectively the "**Sellers**") for a consideration of ₹ 550,000. Further, pursuant to Addendum to Share Purchase Agreement dated August 23, 2025 ("**Addendum**"), Aggarwal Hospital will purchase the remaining 45% of the shareholding for a total consideration of ₹ 100.00 million upon fulfilment of certain conditions, i.e. (i) renewal of fire NOC of hospital building being operated by Devina, and (ii) new electricity connection as per the terms of lease deed entered into between Devina and Axis Educational Society for a period of 29 years wherein the rent will be paid to the Axis Educational Society as per the lease deed dated June 12, 2025. Further, pursuant to the Addendum all operational and capital expenditure costs will be borne only by Aggarwal Hospital post-acquisition of the remaining 45% of the shareholding of Devina as mentioned above. Based on the (i) valuation report dated June 10, 2025 issued by Akasam Consulting Private Limited the fair market value of the fully paid-up equity shares of Devina as on March 31, 2025 stood at ₹ 10 per share.

Devina became a subsidiary of Aggarwal Hospital & Research Services Private Limited, a subsidiary of our Company with effect from June 12, 2025. Our Promoters and Directors are not related to the Sellers.

Corporate Insolvency Resolution Plan in relation to Durha Vitrak Private Limited submitted by one of the Subsidiaries of the Company, Blue Heavens Healthcare Private Limited

Blue Heavens, one of the Subsidiaries of our Company, submitted a Resolution Plan to the resolution professional appointed in respect of Durha Vitrak under the provisions of the Insolvency and Bankruptcy Code, 2016, for the proposed acquisition of Durha Vitrak (operating as Febris Multi Specialty Hospital, Narela, New Delhi). Pursuant to the NCLT Order, the Resolution Plan was approved. Blue Heavens is in the process of completing the requisite steps as specified in the NCLT Order and the Resolution Plan, including:

(v) payment of ₹ 483.01 million to the secured financial creditors of Durha Vitrak; and

(vi) infusion of ₹1.00 million by Blue Heavens in the form of equity capital towards subscription of fresh equity shares of Durha Vitrak.

Upon completion of the aforesaid steps, including the subscription to the share capital of Durha Vitrak, as specified in the Resolution Plan and the NCLT Order, Durha Vitrak will become a wholly-owned subsidiary of Blue Heavens.

The average liquidation value of Durha Vitrak, as per the NCLT Order and the Resolution Plan, was ₹339.94 million.

Durha Vitrak Private Limited has a multi-speciality hospital under the name of Febris Multi Speciality Hospital, Narela, situated at Plot no.20, Sector A-7, Narela, North West Delhi, Delhi 110 040. As per the Resolution Plan, Febris Multi Speciality Hospital, Narela, has been planned and designed as 200 beds tertiary care multi-speciality facility and has commissioned 109 beds in the first phase.

Corporate information of Durha Vitrak

Durha Vitrak was incorporated on August 1, 1986 under the Companies Act, 1956. Its registered office is situated at Plot No. 20, Sector A-7, Narela, North-West Delhi, India, 110040.

It is primarily engaged in the business of, *inter alia,* running and operating of hospital.

Capital structure and shareholding pattern of Durha Vitrak

Pursuant to approval of the Resolution Plan by the NCLT Order, the entire share capital of Durha Vitrak held by the erstwhile promoter/ other shareholders of Durha Vitrak stood cancelled and is extinguished to NIL.The authorised share capital of Durha Vitrak, as at the Resolution Plan approval date is ₹100,000,000 divided into 10,000,000 equity shares of ₹ 10 each.

Further, Blue Heavens is in the process of infusion of capital into Durha Vitrak in the form of equity for an amount aggregating to ₹ 1,000,000 within 30 days from Effective Date, i.e November 7, 2025 (which is date of receipt of copy of the NCLT Order), post which the resultant shareholding of Durha Vitrak will be as follows:

Sr. No.	Name of the shareholder	Number of shares of face value ₹ 10 each	Percentage of total holding (%)
1.	Blue Heavens Healthcare Private Limited	100,000	100.00%

Board of Directors

In terms of the NCLT Order read with the Resolution Plan, within 30 days from the Effective Date, i.e., November 7, 2025 (which is date of receipt of copy of the NCLT Order) ("**Effective Date**"), Blue Heavens shall change the directors of Durha Vitrak. The Board of Directors of Durha Vitrak will be reconstituted, with resignation of existing directors (including independent directors, if any), and appointment of new directors nominated by Blue Heavens. As on the date of this Red Herring Prospectus, the following constitute the board of directors of Durha Vitrak :

1. Rajesh Narang
2. Rakesh Saxena

Outstanding Litigation

In terms of the NCLT Order, from the Effective Date, all inquiries, investigations and proceedings, whether civil or criminal, suits, claims, disputes, proceedings in connection with Durha Vitrak or affairs of Durha Vitrak (including those initiated by Governmental Authorities), pending or threatened, present or future in relation to any period prior to the Effective Date, or arising on account of implementation of the Resolution Plan shall stand withdrawn and dismissed. Therefore, as on the date of this Red Herring Prospectus there are no outstanding litigations involving Durha Vitrak. Also see, "*Risk Factors - Our Subsidiary, Blue Heavens, has recently received the NCLT Order approving the Resolution Plan for our acquisition of Durha Vitrak (operating as Febris Multi Specialty Hospital, Narela, New Delhi). We are presently in the process of completing this acquisition. However, we cannot yet determine whether we will achieve the expected benefits from this acquisition, which may adversely affect our business, results of operations, cash flows and financial condition*." on page 43.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee

Except as disclosed in *" – Details of subsisting Shareholders' agreements"* on page 313, There are no agreements entered into by a Key Managerial Personnel or members of our Senior Management, or Director or Promoters or any other employee of our Company, 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 dealings in the securities of our Company.

Details of subsisting Shareholders' agreements

Our Company has not entered into any subsisting shareholders' agreements, as on the date of this Red Herring Prospectus.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

There are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, Key Managerial Personnel, members of Senior Management or employees of the Company, or of any of its Subsidiaries or associate, among themselves or with the 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 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.

Key terms of other subsisting material agreements

Except as disclosed below and in *"Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years"* and *"Details of subsisting Shareholders' agreements"* on page 310 and 313, our Company has not entered into any subsisting material agreements, deed of assignments, acquisition agreements, SHA, inter-se agreements, agreements of like nature including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Red Herring Prospectus in context of the Offer. Additionally, there are no other clauses or covenants in these material agreements which are material and which needs to be disclosed under the SEBI ICDR Regulations or non-disclosure of which may have a bearing on the investment decisions of the Bidders, except as already disclosed in this Red Herring Prospectus.

Further, there are no other inter-se agreements/arrangements, deeds of assignment, entered into by our Company and Shareholders or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, and there are no other clauses/covenants which are adverse/pre-judicial to the interest of the minority/ public shareholders or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Operations and Management Agreements:

Operations and management agreement dated July 3, 2024 entered into between our Company, Lalji Superspeciality Hospital & Research Centre Gorakhpur Private Limited and Dr. Saranjit Singh ("Gorakhpur O&M Agreement")

Pursuant to the Gorakhpur O&M Agreement, Lalji Superspeciality Hospital & Research Centre Gorakhpur Private Limited agreed to hand over the complete operation and management of the hospital located near Gorakhpur Deoria National Highway to our Company for a term of 30 years commencing from January 1, 2026 i.e. effective date of the Gorakhpur O&M Agreement, on a revenue sharing basis. Our Company shall pay to Lalji Superspeciality Hospital & Research Centre Gorakhpur Private Limited a revenue share/consideration equivalent to 6.50 % plus GST of the actual receipts by our Company during a calendar month (subject to the deduction of applicable taxes) and our Company will also pay a non-interest bearing refundable security of ₹ 30,000,000 which will be refunded at the time of expiry of Gorakhpur O&M Agreement. Further, our Company has an option to purchase hospital land and building from Lalji Superspeciality Hospital & Research Centre Gorakhpur Private Limited within three years from January 1, 2026, for an approximate consideration of ₹ 1,300.00 million plus interest of 12% per annum calculated from the date of physical possession of the hospital ready building by our Company. Our Promoters and Directors are not related to the parties of Gorakhpur O&M Agreement, except for the Company.

Operations and management agreement dated March 8, 2025 entered into between Girdhari Lal Saini Memorial Health Society and our Subsidiary, Ratangiri Innovations Private Limited ("Ratangiri O&M Agreement I") and Operations and management agreement dated March 8, 2025 entered into between Shri Amar Charitable Trust and our Subsidiary Ratangiri Innovations Private Limited ("Ratangiri O&M Agreement II")

Pursuant to Ratangiri O&M Agreement I, Girdhari Lal Saini Memorial Health Society have agreed to hand over complete operation and management of the hospital situated at Sector-3, Kiran Path, Mansarovar, Jaipur, Rajasthan 302 020 and having built up area of approximately 7,138 sq. meter to our Subsidiary, Ratangiri Innovations Private Limited ("**Ratangiri**") for a term of 30 years commencing from the date of the Ratangiri O&M Agreement I. Further, pursuant to Ratangiri O&M Agreement II, Shri Amar Charitable Trust have agreed to hand over complete operation and management of the hospital situated at Sector-3, Kiran Path, Mansarovar, Jaipur, Rajasthan 302 020 and having built up area of approximately 80,000 sq. ft. to our Subsidiary, Ratangiri for a term of 30 years commencing from the date of the Ratangiri O&M Agreement II. The total revenue share/consideration paid by our subsidiary, Ratangiri for each of the O&M Agreement is either (a) 1% of the net sales made by our subsidiary, Ratangiri in relation to the said premises during a calendar month (plus applicable taxes), or (b) a fixed sum of ₹ 2.00 million per month, whichever is higher. However, in no event shall the revenue share/consideration exceed ₹ 2.30 million per month, plus applicable taxes.

For the Amar Hospital and Research Centre in Jaipur, Rajasthan, our Subsidiary, Ratangiri, had previously entered into an operations and management agreement dated October 22, 2023 with Girdhari Lal Saini Memorial Health Society for a period of 15 years with effect from March 2, 2022, and another operations and management agreement dated September 3, 2024 with Shri Amar Charitable Trust for a period of 15 years with effect from October 1, 2024, both of which were terminated and the abovementioned Ratangiri O&M Agreement I and Ratangiri O&M Agreement II were entered into. As on the date of this Red Herring Prospectus, Shri Amar Charitable Trust and Girdhari Lal Saini Memorial Health Society are members of the Promoter Group.

Operations and management agreement dated June 28, 2025 entered into between our Company and Mahip Hospitals Private Limited ("Mahip O&M Agreement")

Pursuant to the Mahip O&M Agreement, Mahip Hospitals Private Limited agreed to hand over the complete operation and management of the hospital named Krishna Superspeciality Hospital, located near D Mart, Mansa Road, Bhatinda, Punjab 151 001, to our Company for a term of 10 years commencing from July 1, 2025 to June 30, 2035, on a revenue sharing basis. Our Company shall be entitled to a revenue share/consideration of 15% of the gross revenue (IPD/OPD both) of Mahip Hospitals

Private Limited in relation to the operation and management of the hospital during a calendar month. Our Promoters and Directors are not related to the parties of Mahip O&M Agreement, except for the Company.

Secondary transfer agreements:

Share Purchase Agreement dated November 14, 2024, between Intensive Softshare Private Limited ("Purchaser"), Dr. Ankit Gupta ("Seller") and our Company ("Intensive SPA")

Pursuant to the Intensive SPA, 530,333 equity shares of our Company of face value of ₹5 each were transferred by one of our Promoters, Dr. Ankit Gupta to Intensive Softshare Private Limited at a price of ₹ 471.40 per equity share, for a total consideration of ₹ 249.78 million. Subsequently, these equity shares were sub-divided into 1,060,666 Equity Shares of face value of ₹ 2 each.

Share Purchase Agreement dated October 17, 2025, entered into between Carnelian Bharat Amritkaal Fund ("Purchaser 1"), Carnelian Bharat Amritkaal Fund-2 ("Purchaser 2"), Carnelian Asset Management and Advisors Private Limited ("Purchaser 3" and collectively with Purchase 1 and Purchaser 2, "Purchasers"), Dr. Ajit Gupta ("Seller") and our Company ("Carnelian SPA")

Pursuant to the Carnelian SPA, 3,703,704 Equity Shares, 925,926 Equity Shares, and 1,543,210 Equity Shares were transferred by Dr. Ajit Gupta to Carnelian Bharat Amritkaal Fund, Carnelian Bharat Amritkaal Fund-2, and Carnelian Asset Management and Advisors Private Limited, respectively, at a price of ₹ 162.00 per Equity Share, for a consideration aggregating to ₹ 1000.00 million.

The Carnelian SPA provides for certain rights exercisable by the Purchasers in the event the Equity Shares are not listed prior to the expiry of SEBI final observations on the DRHP (such validity date is referred to as the "**DRHP Validity Date**" and the failure to list is referred to as the "**IPO Failure**"), which include, *inter alia*, pre-emptive rights, tag along rights, information rights, and exit rights. However, such rights are not in force as on the date of this Red Herring Prospectus, and will become effective and binding only upon the event of IPO Failure. Further, if the listing of the Equity Shares on the recognized stock exchanges is completed prior to the DRHP Validity Date, such provisions will not come into force.

Share Purchase Agreement dated November 6, 2025, entered into between SBI General Insurance Company Limited ("Purchaser"), Dr. Ajit Gupta ("Seller") and our Company ("SBI SPA")

Pursuant to the SBI SPA, 3,086,419 Equity Shares were transferred by Dr. Ajit Gupta to SBI General Insurance Company Limited at a price of ₹162.00 per Equity Share, for a total consideration of ₹ 499.99 million.

The SBI SPA provides for certain rights exercisable by the Purchaser in the event the Equity Shares of the Company are not listed prior to the expiry of SEBI final observations on the DRHP (such validity date is referred to as the "**DRHP Validity Date**" and the failure to list is referred to as the "**IPO Failure**"), which include, *inter alia*, pre-emptive rights, tag along rights, information rights, and exit rights including repurchase of Equity Shares by the Seller (either himself or through a nominee) upon the IPO Failure. However, such rights are not in force as on the date of this Red Herring Prospectus and will become effective and binding only upon the event of IPO Failure. Further, if the listing of the Equity Shares on the recognized stock exchanges is completed prior to the DRHP Validity Date, such provisions will not come into force.

Share Purchase Agreement dated November 7, 2025, entered into between Abbakus Diversified Alpha Fund, Abbakus Diversified Alpha Fund -2, Dr. Ajit Gupta ("Seller") and our Company ("Abbakus SPA")

Pursuant to the Abakkus SPA, 1,851,852 Equity Shares, and 1,234,568 Equity Shares were transferred by Dr. Ajit Gupta to Abakkus Diversified Alpha Fund, and Abakkus Diversified Alpha Fund -2 ,respectively, at a price of ₹162.00 per Equity Share, for a consideration aggregating to ₹ 500.00 million.

The Abakkus SPA provides for certain rights exercisable by the Purchasers in the event the Equity Shares of the Company are not listed prior to the expiry of SEBI final observations on the DRHP (such validity date is referred to as the "**DRHP Validity Date**" and the failure to list is referred to as the "**IPO Failure**"), which include, *inter alia*, pre-emptive rights, tag along rights, information rights, and exit rights. However, such rights are not in force as on the date of this Red Herring Prospectus and will become effective and binding only upon the event of IPO Failure. Further, if the listing of the Equity Shares on the recognized stock exchanges is completed prior to the DRHP Validity Date, such provisions will not come into force.

Share Purchase Agreement dated November 18, 2025, entered into between Sattva Developers Private Limited (On behalf of NABS Equity), Dr. Ajit Gupta ("Seller") and our Company ("NABS SPA")

Pursuant to the NABS SPA, 617,284 Equity Shares were transferred by Dr. Ajit Gupta to Sattva Developers Private Limited (which is a partner of NABS Equity and holds such Equity Shares on behalf of NABS Equity) at a price of ₹162.00 per Equity Share, for a consideration aggregating to ₹ 100.00 million.

The NABS SPA provides for certain rights exercisable by the Purchasers in the event the Equity Shares of the Company are not listed prior to the expiry of SEBI final observations on the DRHP (such validity date is referred to as the "**DRHP Validity Date**" and the failure to list is referred to as the "**IPO Failure**"), which include, *inter alia*, pre-emptive rights, tag along rights, information rights, and exit rights. However, such rights are not in force as on the date of this Red Herring Prospectus and will become effective and binding only upon the event of IPO Failure. Further, if the listing of the Equity Shares on the recognized stock exchanges is completed prior to the DRHP Validity Date, such provisions will not come into force.

Share Purchase Agreement dated November 19, 2025, entered into between Urudavan Investment and Trading Private Limited, Dr. Ajit Gupta ("Seller") and our Company ("Urudavan SPA")

Pursuant to the Urudavan SPA, 925,926 Equity Shares were transferred by Dr. Ajit Gupta to Urudavan Investment and Trading Private Limited at a price of ₹162.00 per Equity Share, for a consideration aggregating to ₹ 150.00 million.

The Urudavan SPA provides for certain rights exercisable by the Purchasers in the event the Equity Shares of the Company are not listed prior to the expiry of SEBI final observations on the DRHP (such validity date is referred to as the "**DRHP Validity Date**" and the failure to list is referred to as the "**IPO Failure**"), which include, *inter alia*, pre-emptive rights, tag along rights, information rights, and exit rights. However, such rights are not in force as on the date of this Red Herring Prospectus and will become effective and binding only upon the event of IPO Failure. Further, if the listing of the Equity Shares on the recognized stock exchanges is completed prior to the DRHP Validity Date, such provisions will not come into force.

For details of secondary transactions undertaken by the Promoters, pursuant to the above stated secondary transfer agreements, please see "*Capital Structure - Build-up of the equity shareholding of our Promoters in our Company*" on page 100.

Our Holding Company

Our Company does not have a holding company in terms of the definition of 'holding company' stipulated under section 2(46) of the Companies Act, 2013.

Our Joint Ventures

Our Company does not have any joint ventures as on the date of this Red Herring Prospectus.

Our Associate Company

Our Company does not have any associate company as on the date of this Red Herring Prospectus.

Our Subsidiaries

As on the date of this Red Herring Prospectus, our Company has 18 Subsidiaries:

Direct Subsidiaries

1. Aggarwal Hospital and Research Services Private Limited *("Aggarwal Hospital")*

Corporate information

Aggarwal Hospital was incorporated on August 9, 1990 under the Companies Act, 1956. Its registered office is situated at 12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi – 110 018, Delhi.

It is primarily engaged in the business of, *inter alia*, establishing, maintaining and running hospitals, nursing homes, clinics, dispensaries, maternity homes, child welfare, family planning etc.

Capital structure and shareholding pattern

The authorised share capital of Aggarwal Hospital is ₹ 80,000,000 divided into 8,000,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up capital is ₹ 78,626,000 divided into 7,862,600 equity shares of ₹ 10 each.

The shareholding pattern of Aggarwal Hospital is as follows:

S. No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Park Medi World Limited	7,862,500	100
2.	Dr. Ajit Gupta*	100	Negligible
Total		**7,862,600**	**100**

* *In relation to these equity shares, our Company is the beneficial owner.*

Select financial information:

(in ₹ million, except share based data)

Particulars	As at September 30,2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total revenue	486.06	481.72	971.36	970.11	1,052.82

Profit/ (Loss) after tax	85.49	95.35	198.50	213.59	286.50
Basic earnings per share	10.87	12.13	25.25	27.16	36.45
Diluted earnings per share	10.87	12.13	25.25	27.16	36.45
Net asset value	1,346.09	1,156.38	1,259.66	1,060.59	1,156.36
Total Borrowings	411.30	350.30	348.16	26.34	227.34

2. Park Medical Centre Private Limited *("Park Medical Centre")*

Corporate information

Park Medical Centre was incorporated on September 6, 2011 under the Companies Act, 1956. Its registered office address is situated at 12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi – 110 018, Delhi.

It is primarily engaged in the business of establishing, owning, managing, running medical centres and facilities.

Capital structure and shareholding pattern

The authorised share capital of Park Medical Centre is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

S. No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Park Medi World Limited	9,900	100
2.	Dr. Ajit Gupta*	100	Negligible
Total		**10,000**	**100**

* *In relation to these equity shares, our Company is the beneficial owner.*

Select financial information:

(in ₹ million, except share based data)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total revenue	0.02	0.02	0.04	8.33	0.03
Profit/ (Loss) after tax	(0.03)	0.01	0.01	7.89	(0.14)
Basic earnings per share	(2.92)	1.02	1.07	788.63	(14.50)
Diluted earnings per share	(2.92)	1.02	1.07	788.63	(14.50)
Net asset value	(15.12)	(15.09)	(15.09)	(15.11)	(22.99)
Total Borrowings	-	-	-	-	-

3. Park Medicity (North) Private Limited ("*Park Medicity North*")

Corporate information

Park Medicity North was incorporated on January 5, 2015, under the Companies Act, 2013. Its registered office address is situated at 12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi – 110 018, Delhi.

It is primarily engaged in the business of, *inter alia*, establishing, owning, managing, running medical centres and facilities.

Capital structure and shareholding pattern

The authorised share capital of Park Medicity North is ₹ 47,500,000 divided into 4,750,000 equity shares of ₹ 10 each. The issued, subscribed and paid-up capital is ₹ 47,500,000 divided into 4,750,000 equity shares of ₹ 10 each.

S. No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Park Medi World Limited	4,749,000	100
2.	Dr. Ajit Gupta*	1000	Negligible
Total		**4,750,000**	**100**

* *In relation to these equity shares, our Company is the beneficial owner.*

Select financial information:

(in ₹ million, except share based data)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total revenue	549.88	481.34	949.82	844.67	720.98
Profit/ (Loss) after tax	92.95	123.26	229.94	159.37	143.91
Basic earnings per share	19.57	25.95	48.41	33.55	30.30
Diluted earnings per share	19.57	25.95	48.41	33.55	30.30
Net asset value	769.97	577.33	684.42	453.38	293.16
Total Borrowings	252.96	337.26	195.06	201.02	389.37

4. Park Medicity India Private Limited *("Park Medicity India")*

Corporate information

Park Medicity India was incorporated on June 24, 2010, under the Companies Act, 1956. Its registered office address is situated at 12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi – 110 018, Delhi.

It is primarily engaged in the business of, *inter alia*, establishing, owning, managing, running medical centres and facilities.

Capital structure and shareholding pattern

The authorised share capital of Park Medicity India is ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up capital is ₹ 6,703,000 divided into 670,300 equity shares of ₹ 10 each.

S. No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Park Medi World Limited	670,200	100
2.	Dr. Ajit Gupta*	100	Negligible
Total		**670,300**	**100**

* *In relation to these equity shares, our Company is the beneficial owner.*

Select financial information:

(in ₹ million, except share based data)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total revenue	560.33	658.62	1,222.49	1,199.29	1,562.18
Profit/ (Loss) after tax	91.10	186.20	308.14	285.60	422.92
Basic earnings per share	135.91	277.79	459.70	426.07	630.93
Diluted earnings per share	135.91	277.79	459.70	426.07	630.93
Net asset value	2,100.43	1,888.28	2,007.31	1,702.01	1,416.26
Total Borrowings	-	-	-	114.96	384.91

5. Park Medicenters and Institutions Private Limited *("Park Medicenters")*

Corporate information

Park Medicenters was incorporated on February 15, 2010, under the Companies Act, 1956. Its registered office address is situated at 12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi – 110 018, Delhi.

It is primarily engaged in the business of, *inter alia*, establishing, owning, managing, running medical centres and facilities.

Capital structure and shareholding pattern

The authorised share capital of Park Medicenters is ₹ 60,000,000 divided into 6,000,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up capital is ₹ 58,966,900 divided into 5,896,690 equity shares of ₹ 10 each.

S. No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Park Medi World Limited	4,824,015	81.81
2.	Dr. Ajit Gupta	1,072,675	18.19

S. No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of issued capital (%)
Total		**5,896,690**	**100.00**

Select financial information:

(in ₹ million, except share based data)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total revenue	1,262.35	1,094.28	2,304.87	1,989.53	2,025.54
Profit/ (Loss) after tax	136.42	136.11	240.78	291.07	360.81
Basic earnings per share	23.14	23.08	40.83	49.36	61.19
Diluted earnings per share	23.14	23.08	40.83	49.36	61.19
Net asset value	2,691.46	2,449.52	2,555.19	2,313.92	2,013.36
Total Borrowings	1,894.23	1,843.39	1,985.46	1,880.86	866.84

6. Park Medicity (NCR) Private Limited *("Park Medicity NCR")*

Corporate information

Park Medicity NCR was incorporated on March 1, 2017, under the Companies Act, 2013. Its registered office address is situated at 12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi – 110 018, Delhi.

It is primarily engaged in the business of, *inter alia*, establishing, owning, managing, running medical centres and facilities.

Capital structure and shareholding pattern

The authorised share capital of Park Medicity NCR is ₹ 500,000 divided into 50,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

S. No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Park Medi World Limited	9,900	100
2.	Dr. Ajit Gupta*	100	Negligible
Total		**10,000**	**100**

* *In relation to these equity shares, our Company is the beneficial owner.*

Select financial information:

(in ₹ million, except share based data)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total revenue	-	-	-	-	-
Profit/ (Loss) after tax	(3.62)	(0.01)	(6.70)	(0.02)	(0.02)
Basic earnings per share	(362.00)	(0.93)	(669.70)	(2.30)	(2.50)
Diluted earnings per share	(362.00)	(0.93)	(669.70)	(2.30)	(2.50)
Net asset value	(30.83)	(0.07)	(27.21)	(0.06)	(0.04)
Total Borrowings	75.26	67.14	68.54	61.28	56.46

7. Park Medicity (World) Private Limited *("Park Medicity World")*

Corporate information

Park Medicity World was incorporated on March 1, 2017 under the Companies Act, 2013. Its registered office address is situated at 12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi – 110 018, Delhi.

It is primarily engaged in the business of, *inter alia*, establishing, owning, running medical centres and facilities.

Capital structure and shareholding pattern

The authorised share capital of Park Medicity World is ₹ 100,000,000 divided into 10,000,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up capital is ₹ 99,900,000 divided into 9,990,000 equity shares of ₹ 10 each.

S. No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Park Medi World Limited	9,989,900	100
2.	Dr. Ajit Gupta*	100	Negligible
Total		**9,990,000**	**100**

* *In relation to these equity shares, our Company is the beneficial owner.*

Select financial information:

(in ₹ million, except share based data)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total revenue	456.76	322.19	616.11	468.93	54.28
Profit/ (Loss) after tax	60.44	(43.22)	(89.80)	(119.47)	(145.00)
Basic earnings per share	6.05	(4.33)	(8.99)	(11.96)	(14.51)
Diluted earnings per share	6.05	(4.33)	(8.99)	(11.96)	(14.51)
Net asset value	(187.04)	(201.89)	(248.82)	(156.74)	(43.19)
Total Borrowings	1,163.71	1,124.46	1,072.32	1,031.50	1,000.45

8. Park Elite Medi World Private Limited *("Park Elite")*

Corporate information

Park Elite was incorporated on September 27, 2017, under the Companies Act, 2013. Its registered office is situated at 12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi – 110 018, Delhi.

It is primarily engaged in the business of, *inter alia*, establishing, owning, managing, running medical centres, multi-speciality hospitals and facilities.

Capital structure and shareholding pattern

The authorised share capital of Park Elite is ₹ 500,000 divided into 50,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

S. No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Park Medi World Limited	9,900	100
2.	Dr. Ajit Gupta*	100	Negligible
Total		**10,000**	**100**

* *In relation to these equity shares, our Company is the beneficial owner.*

Select financial information:

(in ₹ million, except share based data)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total revenue	-	-	-	-	-
Profit/ (Loss) after tax	(1.39)	(1.33)	(2.61)	(2.37)	(23.68)
Basic earnings per share	(138.73)	(132.79)	(260.64)	(237.04)	(2,367.60)
Diluted earnings per share	**(138.73)**	(132.79)	(260.64)	(237.04)	(2,367.60)
Net asset value	(30.02)	(27.35)	(28.63)	(26.02)	(23.65)
Total Borrowings	28.91	26.63	(26.63)	(26.60)	(22.61)

9. Park Imperial Medi World Private Limited *("Park Imperial")*

Corporate information

Park Imperial was incorporated on September 27, 2017 under the Companies Act, 2013. Its registered office is situated at 12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi – 110 018, Delhi.

It is primarily engaged in the business of, *inter alia*, establishing, owning, managing, running medical centers, multi-speciality hospitals and facilities.

Capital structure and shareholding pattern

The authorised share capital of Park Imperial is ₹ 500,000 divided into 50,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up capital is ₹ 100,000 divided into 10,000 equity shares ₹ 10 each.

S. No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Park Medi World Limited	9,900	100
2.	Dr. Ajit Gupta*	100	Negligible
Total		10,000	100

* *In relation to these equity shares, our Company is the beneficial owner.*

Select financial information:

(in ₹ million, except share based data)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total revenue	-	-	-	-	-
Profit/ (Loss) after tax	(0.04)	(0.01)	(0.03)	(0.02)	(0.02)
Basic earnings per share	(4.11)	(0.93)	(2.78)	(2.40)	(2.20)
Diluted earnings per share	(4.11)	(0.93)	(2.78)	(2.40)	(2.20)
Net asset value	(0.07)	(0.01)	(0.03)	(0.00)	0.02
Total Borrowings	-	-	-	-	-

10. Blue Heavens Health Care Private Limited *("Blue Heavens")*

Corporate information

Blue Heavens was incorporated on October 10, 1986 as 'Blue Heavens Hotels Private Limited' under the Companies Act, 1956. Its name was changed to 'Blue Heavens Health Care Private Limited' and a new certificate of incorporation dated July 20, 2007 was issued. Its registered office is situated at Inside Healing Touch Hospital Sultanpur Chowk, Amb-Chd Highway, Ambala, Ambala City, Haryana 134 003, India.

It is primarily engaged in the business of, *inter alia*, establishing, maintaining and running hospitals, medical, para medical and nursing institutions.

Capital structure and shareholding pattern

The authorised share capital of Blue Heavens is ₹ 25,000,000 divided into 2,500,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up capital is ₹ 14,823,550 divided into 1,482,355 equity shares of ₹ 10 each.

S. No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Park Medi World Limited	1,482,255	100
2.	Dr. Ajit Gupta*	100	Negligible
Total		**1,482,355**	**100**

**In relation to these equity shares, our Company is the beneficial owner.*

Select financial information:

(in ₹ million, except share based data)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total revenue	868.93	736.88	1,501.51	1,462.22	1,849.55
Profit/ (Loss) after tax	219.25	111.10	260.32	252.67	346.21
Basic earnings per share	147.91	75.03	175.61	170.45	233.55
Diluted earnings per share	147.91	75.03	175.61	170.45	233.55
Net asset value	1,897.97	1,528.82	1,678.32	1,418.17	1,160.14
Total Borrowings	416.52	511.09	463.38	535.39	658.59

11. Kailash Super-Speciality Hospital Private Limited *("Kailash Super-Speciality")*

Corporate information

Kailash Super-Speciality was incorporated on October 13, 2020, under Companies Act, 2013. Its registered office is situated at 12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi – 110 018, Delhi.

It is primarily engaged in the business of, *inter alia*, establishing, maintaining and running hospitals.

Capital structure and shareholding pattern

The authorised share capital of Kailash Super-Speciality is ₹ 20,000,000 divided into 2,000,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up capital is ₹ 20,000,000 divided into 2,000,000 equity shares of ₹ 10 each.

S. No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Park Medi World Limited	1,999,900	100
2.	Dr. Ajit Gupta*	100	Negligible
Total		**2,000,000**	**100**

**In relation to these equity shares, our Company is the beneficial owner.*

Select financial information:

(in ₹ million, except share based data)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total revenue	279.70	268.02	532.18	519.21	481.70
Profit/ (Loss) after tax	27.69	8.63	43.61	51.03	(37.81)
Basic earnings per share	13.85	4.32	21.81	25.52	(18.91)
Diluted earnings per share	13.85	4.32	21.81	25.52	(18.91)
Net asset value	103.59	41.51	76.57	32.49	(21.50)
Total Borrowings	424.09	443.95	418.81	417.14	620.72

12. Umkal Health Care Private Limited *("Umkal Health Care")*

Corporate information

Umkal Health Care was incorporated on August 16, 2005 under the Companies Act, 1956. Its registered office is situated at 12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi – 110 018, Delhi.

It is primarily engaged in the business of, *inter alia*, establishing, buying, selling, setting up, managing, maintaining, and running hospitals.

Capital structure and shareholding pattern

The authorised share capital of Umkal Health Care is ₹ 160,000,000 divided into 16,000,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up capital is ₹ 157,333,710 divided into 15,733,371 equity shares of ₹ 10 each.

S. No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Park Medi World Limited	15,733,271	100
2.	Dr. Ajit Gupta*	100	Negligible
Total		**15,733,371**	**100**

**In relation to these equity shares, our Company is the beneficial owner.*

Select financial information:

(in ₹ million, except share based data)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total revenue	1,164.80	991.03	1,999.17	1,781.75	1,802.17
Profit/ (Loss) after tax	163.90	130.56	294.27	381.45	357.38
Basic earnings per share	10.42	8.30	18.70	24.24	22.71
Diluted earnings per share	10.42	8.30	18.70	24.24	22.71
Net asset value	1,117.13	788.25	953.60	658.60	271.66
Total Borrowings	583.04	485.33	673.73	478.44	926.76

I. Indirect Subsidiaries

1. Narsingh Hospital & Heart Institute Private Limited *("Narsingh Hospital")*

Corporate information

Narsingh Hospital was incorporated on May 6, 2006, under the Companies Act, 1956. Its registered office is situated at 12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi – 110 018, Delhi.

It is primarily engaged in the business of. *inter alia*, owning, managing, administering, taking over and to carry on the business of running hospital.

Capital structure and shareholding pattern

The authorised share capital of Narsingh Hospital is ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up capital is ₹ 1,291,660 divided into 129,166 equity shares of ₹ 10 each.

S. No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Park Medicity (India) Private Limited	128,666	100
2.	Dr. Ajit Gupta*	500	Negligible
Total		**129,166**	**100**

**In relation to these equity shares, Park Medicity (India) Private Limited is the beneficial owner.*

Select financial information:

(in ₹ million, except share based data)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total revenue	747.94	779.19	1,528.41	1,433.51	1,344.88
Profit/ (Loss) after tax	106.80	191.32	400.22	273.61	392.92
Basic earnings per share	826.84	1,481.20	3,098.49	2,118.26	3,041.98
Diluted earnings per share	826.44	1,481.20	3,098.49	2,118.26	3,041.98
Net asset value	1,395.96	1,079.05	1,290.76	888.73	614.34
Total Borrowings	582.10	502.25	471.34	491.49	405.64

2. DMR Hospitals Private Limited *("DMR Hospitals")*

Corporate information

DMR Hospitals was incorporated on February 21, 2011 under the Companies Act, 1956. Its registered office is situated at 12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi – 110 018, Delhi.

It is primarily engaged in the business of, *inter alia*, establishing, maintaining, running, managing, administering, developing, and to carry the business of running hospitals.

Capital structure and shareholding pattern

The authorised share capital of DMR Hospitals is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up capital is ₹ 50,000,000 divided into 5,000,000 equity shares of ₹ 10 each.

S. No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Park Medicenters & Institutions Private Limited	4,980,000	100
2.	Dr. Ajit Gupta*	20,000	Negligible
Total		**5,000,000**	**100**

** In relation to these equity shares, Park Medicenters & Institutions Private Limited is the beneficial owner.*

Select financial information:

(in ₹ million, except share based data)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total revenue	192.31	169.46	311.79	344.69	565.96
Profit/ (Loss) after tax	36.39	17.78	29.58	(31.53)	16.93

Basic earnings per share	7.28	3.56	5.92	(6.31)	3.39
Diluted earnings per share	7.28	3.56	5.92	(6.31)	3.39
Net asset value	338.06	289.25	302.19	271.33	302.72
Total Borrowings	80.49	98.93	85.37	95.31	145.29

3. Ratangiri Innovations Private Limited *("Ratangiri")*

Corporate information

Ratangiri was incorporated on March 10, 2017 under the Companies Act, 2013. Its registered office is situated at Amar Medical and Research Centre, Sector – 3, Kiran Path, Mansarovar, Jaipur 302 020.

It is primarily engaged in the business of establish hospitals, set up hospitals, running hospitals, medical centers, clinics.

Capital structure and shareholding pattern

The authorised share capital of Ratangiri is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up capital is ₹ 100,000 divided into 10,000 equity shares ₹ 10 each.

S. No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Park Medicenters and Institutions Private Limited	9,900	100
2.	Dr. Ajit Gupta*	100	Negligible
Total		**10,000**	**100**

* *In relation to these equity shares, Park Medicenters & Institutions Private Limited is the beneficial owner.*

Select financial information:

(in ₹ million, except share based data)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total revenue	427.17	330.14	694.72	577.89	500.63
Profit/ (Loss) after tax	51.54	60.14	123.27	134.08	86.41
Basic earnings per share	5,152.25	6,014.29	12,327.00	13,407.60	8,641.00
Diluted earnings per share	5,152.25	6,014.29	12,327.00	13,407.60	8,641.00
Net asset value	380.98	247.74	311.12	196.53	57.33
Total Borrowings	344.61	224.69	354.43	-	164.24

4. R G S Healthcare Limited *("RGS")*

Corporate information

RGS was incorporated on December 6, 2004, as 'R G S Healthcare Private Limited' under the Companies Act, 1956. Its name was changed to 'R G S Healthcare Limited' and a fresh certificate of incorporation dated April 3, 2020 was issued. Its registered office is situated at Grecian Hospital (A unit of RGS Healthcare Limited) Sector- 69, Opposite Village Kumbra, S.A.S Nagar, Mohali 160 062.

It is primarily engaged in the business of, *inter alia*, acquiring, establishing and managing hospitals.

Capital structure and shareholding pattern

The authorised share capital of RGS is ₹ 103,700,000 divided into 10,370,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up capital is ₹ 61,374,000 divided into 6,137,400 equity shares of ₹ 10 each.

S. No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Park Medicenters and Institutions Private Limited	6,137,394	100
2.	Dr. Ajit Gupta*	1	Negligible
3.	Dr. Ankit Gupta*	1	Negligible
4.	Nidhi Gupta*	1	Negligible
5.	Dr. Sanjay Sharma*	1	Negligible

S. No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of issued capital (%)
6.	Rajesh Sharma*	1	Negligible
7.	Deepak Mishra*	1	Negligible
Total		**6,137,400**	**100**

* *In relation to these equity shares, Park Medicenters & Institutions Private Limited is the beneficial owner.*

Select financial information:

(in ₹ million, except share based data)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total revenue	892.95	561.14	1,168.23	587.98	-
Profit/ (Loss) after tax	185.29	80.85	20.29	(474.73)	-
Basic earnings per share	32.95	13.17	3.31	(77.35)	-
Diluted earnings per share	32.95	13.17	3.31	(77.35)	-
Net asset value	453.38	327.60	267.43	264.42	-
Total Borrowings	969.60	865.95	1,145.54	867.42	-

Note: *RGS became a subsidiary of Park Medicenters and Institutions Private Limited, a subsidiary of our Company with effect from April 30, 2023.*

5. Park Medicity (Haryana) Private Limited *("Park Medicity Haryana")*

Corporate information

Park Medicity Haryana was incorporated on August 7, 2014, under the Companies Act, 2013. Its registered office is situated at 12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi – 110 018, Delhi.

It is primarily engaged in the business of, *inter alia*, running medical centres and facilities.

Capital structure and shareholding pattern

The authorised share capital of Park Medicity (Haryana) is ₹ 500,000 divided into 50,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up capital is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

S. No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Park Medicenters & Institutions Private Limited	9,000	100
2.	Dr. Ajit Gupta*	1,000	Negligible
Total		**10,000**	**100**

* *In relation to these equity shares, Park Medicenters & Institutions Private Limited is the beneficial owner.*

Select financial information:

(in ₹ million, except share based data)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total revenue	1.57	11.30	25.29	21.20	71.53
Profit/ (Loss) after tax	0.66	6.69	14.90	(13.51)	4.04
Basic earnings per share	65.98	667.56	1,490.39	(1,351.07)	404.00
Diluted earnings per share	65.98	667.56	1,490.39	(1,351.07)	404.00
Net asset value	83.92	75.04	83.26	68.36	81.86
Total Borrowings	-	-	-	8.68	18.16

6. Devina Derma Private Limited *("Devina Derma")*

Corporate information

Devina Derma was incorporated on December 7, 2021, under the Companies Act, 2013. Its registered office is situated at 117/Q/41 Sharda Nagar, Kanpur, 208 025, Uttar Pradesh.

It is primarily engaged in the business of, *inter alia*, acquiring, establishing and managing hospitals.

Capital structure and shareholding pattern

The authorised share capital of Devina Derma is ₹ 1,000,000 divided into 100,000 equity shares of ₹ 10 each. Its issued, subscribed and paid-up capital is ₹ 1,000,000 divided into 100,000 equity shares of ₹ 10 each.

S. No.	Name of shareholder	Number of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Aggarwal Hospital & Research Services Private Limited	55,000	55
2.	Rashmi Rastogi	45,000	45
Total		1,00,000	100

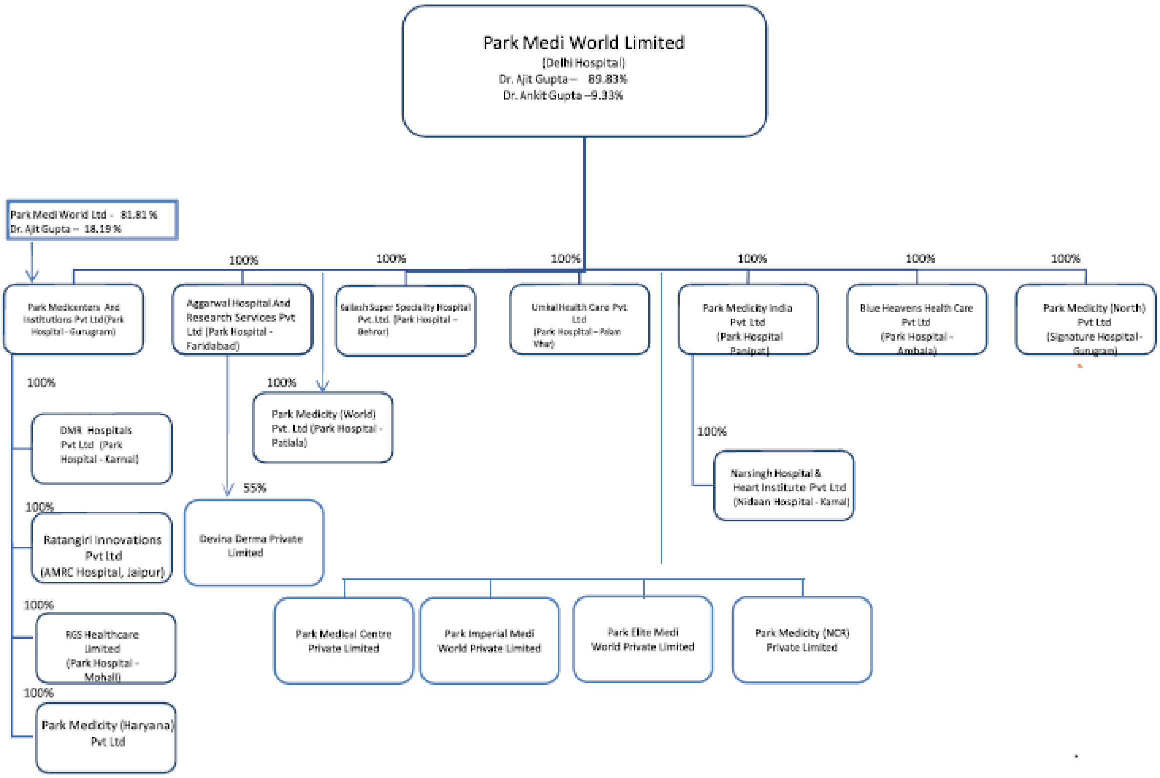
Select financial information:

(in ₹ million, except share based data)

Particulars	As at September 30,2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total revenue	4.64	-	-	-	-
Profit/ (Loss) after tax	(1.36)	-	-	-	-
Basic earnings per share	(13.60)	-	-	-	-
Diluted earnings per share	(13.60)	-	-	-	-
Net asset value	(0.10)	-	-	-	-
Total Borrowings	453.41	-	-	-	-

Note: *Devina became a subsidiary of Aggarwal Hospital & Research Services Private Limited, a subsidiary of our Company with effect from June 12, 2025*

Subsidiary Flow Chart



Accumulated Profits or Losses of the Subsidiaries

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of the Subsidiaries that are not accounted for by our Company in the Restated Consolidated Financial Information.

Common Pursuits

Our Subsidiaries are all in the same line of business as that of our Company and accordingly, there are certain common pursuits between them. 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.

Details of guarantees given to third parties by our Promoter Selling Shareholder who is participating in the Offer for Sale

Except as disclosed below, our Promoter Selling Shareholder who is participating in the Offer for Sale have not provided any guarantees on behalf our Company and Subsidiaries:

1. Personal guarantee issued by our Promoter Selling Shareholder, Dr. Ajit Gupta in favour of Axis Bank Limited for guaranteeing the obligation of our Company for the term loan facility of ₹ 760.00 million dated September 21, 2022; and

2. Personal guarantee issued by our Promoter Selling Shareholder, Dr. Ajit Gupta in favour of Axis Bank Limited for guaranteeing the obligation of our Company for the cash credit facility of ₹ 300.00 million dated September 21, 2022;

Further, our Promoter Selling Shareholder, Dr. Ajit Gupta issued a personal guarantee in favour of Axis Finance Limited for guaranteeing the obligation of Girdhari Lal Saini Memorial Health Society for the term loan facility of ₹ 100.00 million pursuant to loan agreement dated March 24, 2022.

In accordance with loan documents for the aforementioned facility, the period of guarantee subsists during the tenure of the facility. Any default or failure by our Company to repay this loan in a timely manner, or at all, could trigger repayment obligations on the part our Promoter Selling Shareholder, Dr. Ajit Gupta. Also, see "*Financial Indebtedness*" on page 442.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and its directors.

Except as disclosed in "*Our Management - Interest of Directors*", "*Our Promoters and Promoter Group*" on page 334 and 344, there is no conflict of interest between the lessor of immovable properties (which are crucial for operations of our Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and its directors.

OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting. As on the date of this Red Herring Prospectus, our Board comprises of six Directors, which includes three Executive Directors and, three Non- Executive Independent Directors (including one woman Non- Executive Independent Director). The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as on the date of this Red Herring Prospectus:

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
1.	**Dr. Ajit Gupta** **Designation**: Chairman and Whole-Time Director **Address**: L-1/30, DLF Phase-2, Gurgaon 122 002, Haryana, India **Occupation**: Doctor **Term**: With effect from November 15, 2024, for a period of five years, liable to retire by rotation **Period of directorship**: Director since January 20, 2011 **DIN**: 02865369 **Date of birth**: October 12, 1957	68	***Indian companies:*** • Blue Heavens Health Care Private Limited; • Healcare Health Infra Private Limited; • Park Medicenters and Institutions Private Limited; • Healplus Health Services Private Limited; • Healplus Labs Private Limited; • Umkal Health Care Private Limited; • Park Medicity India Private Limited; • Narsingh Hospital and Heart Institute Private Limited; • R G S Healthcare Limited; and • Devina Derma Private Limited ***Foreign companies:*** Nil
2.	**Dr. Ankit Gupta** **Designation**: Managing Director **Address**: L-1/30, DLF Phase-2, Gurgaon 122 002, Haryana, India **Occupation**: Doctor **Term**: With effect from November 15, 2024, for a period of five years **Period of directorship*:** Director since July 10, 2024 **DIN**: 02865321 **Date of birth**: January 21, 1982	43	***Indian companies:*** • Ratangiri Innovations Private Limited; • Healcare Health Infra Private Limited; • Aggarwal Hospital and Research Services Private Limited; • Park Medicenters and Institutions Private Limited; • Healplus Health Services Private Limited; • Park Medicity (North) Private Limited; • Healplus Labs Private Limited; • DMR Hospitals Private Limited; • Kailash Super-Speciality Hospital Private Limited; and • Park Medicity (World) Private Limited. ***Foreign companies:*** Nil

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
3.	**Dr. Sanjay Sharma** **Designation**: Whole Time Director and Chief Executive Officer **Address**: S-505, Ground Floor, Greater Kailash-2, Greater Kailash, South Delhi, Delhi 110 048, India **Occupation**: Doctor **Term**: With effect from November 15, 2024, for a period of five years, liable to retire by rotation **Period of directorship:** Director since August 31, 2021 **DIN**: 07181328 **Date of birth**: September 15, 1965	60	***Indian companies:*** • Global Special Springs Private Limited; • DMR Hospitals Private Limited; • Narsingh Hospital & Heart Institute Private Limited; • Park Medical Centre Private Limited; • Park Medicity (Haryana) Private Limited; and • Park Medicity (NCR) Private Limited. ***Foreign companies:*** Nil
4.	**Ravi Krishan Takkar** **Designation**: Non- Executive Independent Director **Address**: 2/103, Sunder Vihar, Paschim Vihar, Delhi 110 087, India **Occupation**: Consultant **Term**: With effect from May 6, 2024, for a period of five years **Period of directorship:** Director since May 6, 2024 **DIN**: 07734571 **Date of Birth**: January 15, 1959	66	***Indian companies:*** • Nabsamruddhi Finance Limited; and • LIC Housing Finance Limited. ***Foreign companies:*** Nil
5.	**Munish Sibal** **Designation**: Non- Executive Independent Director **Address**: Flat No. A 101, First Floor, Alaknanda Coop Group Housing Society Ltd, Plot GH 45, Sector 56, Gurgaon 122 001, Haryana, India **Occupation**: Retired Lieutenant General **Term**: With effect from May 31, 2024, for a period of five years **Period of directorship:** Director since May 31, 2024 **DIN**: 09446728 **Date of birth**: October 8, 1953	72	***Indian companies:*** • Park Medicenters and Institutions Private Limited. ***Foreign companies:*** Nil
6.	**Dr. Kamlesh Kohli** **Designation**: Non- Executive Independent Director **Address**: House No.-13, Pine Drive, BSNL Office, Islampur-97, Gurgaon Malubu Towne Sohna Road, Gurgaon South City II, Gurgaon 122 018, Haryana, India **Occupation**: Doctor	80	***Indian companies:*** • Park Medicenters and Institutions Private Limited; and • Park Medicity India Private Limited. ***Foreign companies:*** Nil

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
	Term: With effect from May 31, 2024, for a period of five years **Period of directorship:** Director since May 31, 2024 **DIN**: 09446586 **Date of birth**: June 15, 1945		

**Dr. Ankit Gupta was associated with our Company as an Executive Director from January 20, 2011 to May 10, 2024. He resigned from his directorship on May 10, 2024 and was reappointed as a Non-Executive Director on July 10, 2024, and was thereafter redesignated as Managing Director on November 15, 2024.*

Brief Biographies of Directors

Dr. Ajit Gupta is one of the Promoters, the Chairman and a Whole-Time Director of our Company. He holds a bachelor's degree in medicine and surgery from the University College of Medical Sciences, University of Delhi. He is registered with the Medical Council of India since January 8, 1981 (i.e. 44 years ago). Prior to joining our Company, he was associated with Safdarjung Hospital as a junior resident and with Park Hospital and Sunil Nursing Home as a sole proprietor. He has been associated with our Company since January 20, 2011. He has more than 25 years of experience in nursing home and hospital business.

Dr. Ankit Gupta is one of the Promoters, and the Managing Director of our Company. He holds a bachelor's degree in medicine and surgery from the Bharati Vidyapeeth Deemed University, Pune. He registered with the Delhi Medical Council on March 14, 2005. Prior to joining our Company, he has been associated with Park Hospital as head-operations He has been associated with our Company since January 20, 2011 (*except for a period of two months from May 10, 2024 to July 10, 2024*). He has more than 20 years of experience in the medical profession.

Dr. Sanjay Sharma is a Whole Time Director and Chief Executive Officer of our Company. He holds a bachelor's degree in medicine and surgery from the University of Delhi. He registered with the Medical Council of India on June 1, 1988. He has been associated with the Park Group of Hospitals since January 2, 2014 and was designated as the Chief Executive Officer of our Company on November 15, 2024. Prior to joining our Company, he was associated with Talwar Medical Centre as a resident medical officer, Jamia Hamdard (Majeedia Hospital) as a resident medical officer, Jet Airways (India) Limited as a doctor, Curls & Curves (I) Limited as a resident doctor, East West Medical Center as a general duty resident medical officer, SITA Inbound Division (a division of Kuoni Travel (India) Private Limited) as a team manager, Fortis Flt. Lt. Rajan Dhall Hospital as general manager- head of sales and marketing, SevenHills Healthcare Limited as vice president- marketing, and Alchemist Hospitals Limited as the chief operating officer. He has more than 20 years of experience in the medical industry.

Ravi Krishan Takkar is a Non- Executive Independent Director of our Company. He holds a bachelor's degree in commerce, bachelor's degree in law from the University of Delhi and a post graduate diploma in bank management from National Institute of Bank Management. He is an associate member of the Indian Institute of Bankers. He has been associated with our Company since May 6, 2024. Prior to joining our Company, he was associated with Oriental Bank of Commerce as an executive director, Dena Bank as an executive director, and UCO Bank as the managing director and chief executive officer. He has more than 39 years of experience in the banking and management industry.

Munish Sibal is a Non- Executive Independent Director of our Company. He holds a master's degree in science (defence studies) from the Faculty of Science, University of Madras and a master's degree in philosophy (defence and management studies) from School of Defence and Management Studies, Faculty of Management Studies, Devi Ahilya Vishwavidyalaya, Indore. He has also completed the 45th national security and strategic studies course from National Defence College, New Delhi and independent director's programme on corporate governance for senior officers of armed forces from Management Development Institute, Gurgaon, Haryana. He has been associated with our Company since May 31, 2024. Prior to joining our Company, he was associated with the Indian Armed Forces for a period of more than 38 years, with Lieutenant General of the Indian Armed Forces being his last held position. He has also served as the president of the Equestrian Federation of India and vice-president and army chief steward of the Indian Polo Association. He is the recipient of the Param Vishisht Seva Medal and the Ati Vishisht Seva Medal.

Dr. Kamlesh Kohli is a Non- Executive Independent Director of our Company. She holds a bachelor's degree in medicine and surgery from the University of Delhi and a post graduate degree in doctor of medicine (pharmacology) from University of Delhi. She is associated with the International Medical Sciences Academy as a fellow member. She has been associated with the Company since May 31, 2024. Prior to joining our Company she was associated with Sudha Rustagi College of Dental Sciences and Research as professor and head in department of pharmacology, Medical Council of India as whole time inspector, University College of Medical Sciences, University of Delhi as a lecturer, Shri Guru Ram Rai Institute of Medical and Health Sciences/Shri Mahant Indiresh Hospital as professor cum advisor to chairman in the department of pharmacology. She has more than 17 years of experience in the medical industry. She was also previously appointed as an advisor at BP Koirala Institute, Nepal on behalf of the Government of India, by way of an appointment letter dated April 30, 2004 for a period of three years. She is the recipient of the Distinguished Teacher of State Award from the Delhi Medical Association.

Relationship between our Directors, Key Managerial Personnel and members of Senior Management

Except as stated below, none of our Directors, Key Managerial Personnel and members of Senior Management are related to each other:

Name of the Director, Key Managerial Personnel, or members of Senior Management	Name of the related Director, Key Managerial Personnel or members of Senior Management	Relationship
Dr. Ajit Gupta	Dr. Ankit Gupta	Son
Dr. Ankit Gupta	Dr. Ajit Gupta	Father

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or a Fraudulent Borrower issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Arrangements or understandings with major shareholders, customers, suppliers or others

There are no arrangements or understandings with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on our Board or as a member of the senior management. For further details, see "*History and Certain Corporate Matters – Details of subsisting shareholders' agreements*" on page 313.

Terms of appointment of our Executive Directors

Dr. Ajit Gupta

Pursuant to the resolution passed by our Board on November 15, 2024, Dr. Ajit Gupta has been appointed as the Whole Time Director of our Company with effect from November 15, 2024, for a term of five years.

The details of remuneration and perquisites payable to Dr. Ajit Gupta, as approved by our Board and the Shareholders, in their meeting held on March 10, 2025 and March 11, 2025, respectively are as follows:

Particulars	Remuneration
Fixed Pay	₹ 4.80 million
Perquisites	travel, boarding and lodging for business travel, mobile phone(s), chauffeur driven car, medical facilities, group personal accident insurance policy cover, if any, as per the policy of the Company

In Financial Year 2025, Dr. Ajit Gupta received a total remuneration of ₹ 6.00 million from our Company.

Dr. Ankit Gupta

Pursuant to the resolution passed by our Board on November 15, 2024, Dr. Ankit Gupta has been appointed as the Managing Director of our Company with effect from November 15, 2024 for a term of five years.

The details of remuneration and perquisites payable to Dr. Ankit Gupta, as approved by our Board and the Shareholders, in their meeting held on March 10, 2025 and March 11, 2025, respectively are as follows:

Particulars	Remuneration
Fixed Pay	₹ 4.80 million
Perquisites	travel, boarding and lodging for business travel, mobile phone(s), chauffeur driven car, medical facilities, group personal accident insurance policy cover, if any, as per the policy of the Company

In Financial Year 2025, Dr. Ankit Gupta received a total remuneration of ₹ 6.00 million from our Company.

Dr. Sanjay Sharma

Pursuant to the resolutions passed by our Board on November 15, 2024, Dr. Sanjay Sharma has been appointed as a Whole Time Director of our Company with effect from November 15, 2024 for a term of five years.

The details of remuneration and perquisites payable to Dr. Sanjay Sharma, as approved by our Board and the Shareholders, in their meeting held on March 10, 2025 and March 11, 2025, respectively are as follows:

Particulars	Remuneration
Fixed Pay	₹ 2.40 million
Perquisites	travel, boarding and lodging for business travel, mobile phone(s), chauffeur driven car, medical facilities, group personal accident insurance policy cover, if any, as per the policy of the Company

In Financial Year 2025, Dr. Sanjay Sharma did not receive any remuneration from our Company.

Remuneration to our Non- Executive Independent Directors

Pursuant to the resolution passed by our Board on January 1, 2025 each Non- Executive Independent Director is entitled to receive sitting fees of ₹ 0.02 million per meeting for attending each meeting of our Board and sitting fees of ₹ 0.01 million per meeting for attending each meeting of the committees of our Board, within the limits prescribed under the Companies Act, 2013, and the rules made thereunder.

The details of remuneration paid to Non- Executive Independent Directors in the Financial Year 2025 are set forth below:

S. No.	Name of Director	Remuneration paid (in ₹ millions)
1.	Munish Sibal	0.08
2.	Dr. Kamlesh Kohli	0.08
3.	Ravi Krishan Takkar	0.08

Remuneration paid or payable to our Directors by our Subsidiaries

Except as stated below, none of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for the Financial Year 2025:

S. No.	Name of Director	Name of the Subsidiary	Remuneration paid (in ₹ millions)
1.	Dr. Ajit Gupta	Blue Heavens	48.00
		Park Medicity India	48.00
		Narsingh Hospital	54.00
		Park Medicity (North)	30.00
		Aggarwal Hospital	30.00
		Park Medicentres	36.00
		Umkal Health Care	48.00
2.	Dr. Ankit Gupta	Blue Heavens	48.00
		Narsingh Hospital	54.00
		Park Medicity India	48.00
		Park Medicity (North)	30.00
		Aggarwal Hospital	30.00
		Park Medicentres	36.00
		Umkal Health Care	48.00
3.	Dr. Sanjay Sharma	Aggarwal Hospital	10.10

Contingent or deferred compensation paid to Directors by our Company

There is no contingent or deferred compensation accrued for Financial Year 2025 and which is payable to any of our Directors by our Company.

Bonus or profit-sharing plan of our Directors

None of our Directors are entitled to any bonus or profit-sharing plans of our Company.

Service Contracts with Directors

None of our Directors have entered into service contracts with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of our Directors in our Company

For details on shareholding of the Directors in our Company, see "*Capital Structure –Details of Equity Shares held by our Promoters, Members of our Promoter Group, Directors, Key Management Personnel and members of Senior Management in our Company*" on page 104. As per our Articles of Association, our Directors are not required to hold any qualification shares.

Interest of Directors

All our Directors, are interested to the extent of fees payable to them for attending meetings of our Board or a Committee thereof as well as to the extent of other remuneration, perquisites and reimbursement of expenses, if any, payable to them by our Company under their respective appointment resolutions or appointment letters, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. See "- *Terms of appointment of our Executive Directors*" on page 332.

Our Directors are also interested to the extent of Equity Shares, if any (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives.

Our Directors, Dr. Ajit Gupta, Dr. Ankit Gupta, Dr. Sanjay Sharma, Dr. Kamlesh Kohli, and Munish Sibal are interested to the extent of any directorships or shares held by them in our Subsidiaries.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company. Further, except as stated below, there is no conflict of interest between any lessor of any immovable properties, which are crucial for operations of our Company, Directors and the Key Managerial Personnel:

The land on which the existing operational Park Hospital in New Delhi is located, as well as the first and second floors of this operational hospital, have been leased to our Company by Dr. Ajit Gupta (our Chairman and Whole-Time Director) and Dr. Ankit Gupta (our Managing Director). Also, our Registered Office is situated in the premises of Park Hospital in New Delhi. The present renewed term of this lease is 11 months with effect from March 10, 2025, and shall be extended for a further period with or without increase of rent. In terms of the said lease, our Company is required to pay a rental of ₹ 1.20 million per month to Dr. Ajit Gupta, and ₹ 0.60 million per month to Dr. Ankit Gupta.

Our Subsidiary, Ratangiri has entered into an operations and management agreements with Shri Amar Charitable Trust (member of Promoter Group) and Girdhari Lal Saini Memorial Health Society (member of Promoter Group). For further details, see "*History and certain corporate matters-Key terms of other subsisting material agreements- Operations and management agreement dated March 8, 2025 entered into between Girdhari Lal Saini Memorial Health Society and our Subsidiary, Ratangiri Innovations Private Limited ("Ratangiri O&M Agreement I") and Operations and management agreement dated March 8, 2025 entered into between Shri Amar Charitable Trust and our Subsidiary Ratangiri Innovations Private Limited ("Ratangiri O&M Agreement II")*" on page 314.

As on the date of this Red Herring Prospectus, our Company and Subsidiaries are using five trademarks including the logos Park Hospital and The Signature Hospital, which are registered in the name of our Chairman and Whole-time Director, Dr. Ajit Gupta, and for the usage of which no-objection certificates are obtained from our Chairman and Whole-time Director, Dr. Ajit Gupta. For further details, see "*Government and Other Approvals- Intellectual Property Rights*" on page 495.

Except for Dr. Ajit Gupta and Dr. Ankit Gupta, who are our Promoters, none of our Directors have any interest in the promotion or formation of our Company.

Except as stated in "*Restated Consolidated Financial Information*" on page 349, no amount or benefit has been paid or given within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our Directors.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

None of our Directors have availed loans from our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

For details on interests of our Promoters who are Directors, see "*Our Promoters and Promoter Group*" on page 344.

Changes in the Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Red Herring Prospectus are set forth below:

Name	Date of appointment/ change/ cessation	Reason
Rajesh Sharma	January 1, 2025	Resigned from the position of Executive Director
Rekha Rani Gupta	January 1, 2025	Resigned from the position of Executive Director
Dr. Sanjay Sharma	November 15, 2024	Redesignated as a Whole Time Director
Dr. Ajit Gupta	November 15, 2024	Redesignated to Whole-Time Director
Dr. Ankit Gupta	November 15, 2024	Redesignated to Managing Director
Dr. Ankit Gupta	July 10, 2024	Appointed as a Non-Executive Director
Rajesh Sharma	July 10, 2024	Appointed as an Executive Director
Dr. Kamlesh Kohli	May 31, 2024	Appointed as an Independent Director
Munish Sibal	May 31, 2024	Appointed as an Independent Director
Dr. Ankit Gupta	May 10, 2024	Resigned from the position of Non-Executive Director
Ravi Krishan Takkar	May 6, 2024	Appointed as an Independent Director
Dr. Ankit Gupta	June 12, 2023	Redesignated to Non-Executive Director
Dr. Ajit Gupta	June 12, 2023	Redesignated to Non-Executive Director

Note: This does not include regularization.

Borrowing Powers of our Board of Directors

Pursuant to a resolution passed by our Board in its meeting dated February 13, 2025 and our Shareholders at their meeting dated February 15, 2025, our Board is authorized to borrow a sum or sums of money from banks/ financial institutions/ bodies corporate or any other persons, from time to time for the business purposes of our Company, which together with the monies already borrowed by our Company, apart from temporary loans obtained or to be obtained by our Company in the ordinary course of business, in excess of our Company's aggregate paid-up capital, free reserves and securities premium, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹ 10,000.00 million .

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable provisions of the SEBI Listing Regulations, and the Companies Act, in respect of corporate governance including constitution of our Board and committees thereof and formulation and adoption of policies. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

As on the date of this Red Herring Prospectus, our Board comprises six Directors including three Executive Directors, and three Non- Executive Independent Directors (including one woman a Non- Executive Independent Director). In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Non- Executive Independent Directors) are liable to retire by rotation.

Committees of the Board

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. In addition to the Committees described below, our Board of Directors may, from time to time, constitute Committees for various functions.

Details of the Committees as on the date of this Red Herring Prospectus are set forth below:

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee designation
1.	Ravi Krishan Takkar	Chairman
2.	Dr. Kamlesh Kohli	Member
3.	Dr. Ajit Gupta	Member

The Audit Committee was constituted by way of resolution passed by our Board held on November 15, 2024. As on the date of this Red Herring Prospectus, all members of the Audit committee are financially literate and at least one member possesses accounting or related financial management expertise. The scope and functions of the Audit Committee is in accordance with the Section 177 of the Companies Act and Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated November 15, 2024 passed by our Board are set forth below:

(a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

  i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

  ii. changes, if any, in accounting policies and practices and reasons for the same;

  iii. major accounting entries involving estimates based on the exercise of judgment by management;

  iv. significant adjustments made in the financial statements arising out of audit findings;

  v. compliance with listing and other legal requirements relating to financial statements;

  vi. disclosure of any related party transactions; and

  vii. modified opinion(s) in the draft audit report.

(e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) approval or any subsequent modification of transactions of the Company with related parties;

(i) scrutiny of inter-corporate loans and investments;

(j) valuation of undertakings or assets of the Company, wherever it is necessary;

(k) evaluation of internal financial controls and risk management systems;

(l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(n) discussion with internal auditors of any significant findings and follow up there on;

(o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) to review the functioning of the whistle blower mechanism;

(s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(t) identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;

(u) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(v) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(w) carrying out any other function as is mentioned in the terms of reference of the audit committee; and

(x) such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations;

(b) management letters / letters of internal control weaknesses issued by the statutory auditors;

(c) internal audit reports relating to internal control weaknesses;

(d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and

(e) statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended; and
ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee designation
1.	Munish Sibal	Chairman
2.	Dr. Kamlesh Kohli	Member
3.	Ravi Krishan Takkar	Member

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board on November 15, 2024. The scope and functions of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act and Regulation 19 and Part D of Schedule II of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated November 15, 2024 passed by our Board are set forth below:

(a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company ("**Board**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**"). The Nomination and Remuneration Committee, while formulating the 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 Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(c) formulation of criteria for evaluation of performance of independent directors and the Board;

(d) devising a policy on Board diversity;

(e) identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

(f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) recommend to the Board, all remuneration, in whatever form, payable to senior management; and

(h) carrying out any other activities as may be delegated by the Board of Directors, and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Nomination and Remuneration Committee shall perform 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:

(a) administering the employee stock option plans of the Company, as may be required;

(b) determining the eligibility of employees to participate under the employee stock option plans of the Company;

(c) granting options to eligible employees and determining the date of grant;

(d) determining the number of options to be granted to an employee;

(e) determining the exercise price under the employee stock option plans of the Company; and

(f) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

Sr. No.	Name of Director	Committee designation
1.	Munish Sibal	Chairman
2.	Dr. Sanjay Sharma	Member
3.	Dr. Ajit Gupta	Member

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board on November 15, 2024. The scope and functions of the Stakeholders Relationship Committee is in accordance with the Section 178 of the Companies Act and Regulation 20 and Part D of Schedule II of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated November 15, 2024 passed by our Board are set forth below:

(a) resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(b) review of measures taken for effective exercise of voting rights by shareholders;

(c) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

(d) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

(e) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee designation
1.	Dr. Sanjay Sharma	Chairman
2.	Munish Sibal	Member
3.	Rajesh Sharma	Member

The Risk Management Committee was re-constituted by way of resolution passed by our Board on May 1, 2025. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated November 15, 2024 passed by our Board are set forth below:

(a) to formulate a detailed risk management policy which shall include:

   (i) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
   (ii) measures for risk mitigation including systems and processes for internal control of identified risks; and
   (iii) business continuity plan.

(b) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and

(g) any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

S. No.	Name of Director	Committee designation
1.	Dr. Ajit Gupta	Chairman
2.	Dr. Ankit Gupta	Member
3.	Munish Sibal	Member

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board in its meeting held on April 5, 2015 and last re-constituted on November 15, 2024. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and its terms of reference as stipulated pursuant to a resolution passed by our Board on April 5, 2015, *inter alia*, include:

(a) To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by Company as per the Companies Act 2013;

(b) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;

(c) To monitor the CSR policy of the Company from time to time; and

(d) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

In addition to the above, our Company has also constituted an IPO Committee.

Management Organisation Structure

Dr. Ajit Gupta
(Chairman & Whole time Director)

Dr. Ankit Gupta
(Managing Director)

Rajesh Sharma

(Chief Financial Officer)

Dr. Sanjay Sharma

(Whole Time Director & Chief Executive Officer)

Abhishek Kapoor

(Company Secretary & Compliance Officer)

Manoj Khanna

(Chief Human Resource Officer- Park Medicenters)

Dr. Anshu Makkar

(Group Medical Director- Park Medicenters)

Bhawna Khirbat

(Chief Operating Officer- Park Medicenters)

Sudesh Kumar Sharma

(Group Officer on Special Duty – Finance of Umkal Health Care)

Sanjeev Taneja

(Head – Finance and Strategic Support of Umkal Health Care)

Key Managerial Personnel

In addition to (i) Dr. Ajit Gupta, Chairman and Whole Time Director; (ii) Dr. Ankit Gupta, Managing Director; and (iii) Dr. Sanjay Sharma, Whole Time Director and Chief Executive Officer whose details are provided in *"Our Management – Brief Biographies of our Directors"* on page 331, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus, are set forth below:

Rajesh Sharma is the Chief Financial Officer of our Company. He joined the Park Group of Hospital on November 23, 2012 and was designated as the Chief Financial Officer of our Company on November 15, 2024. He is responsible for engaging in taxation matters, fund raising, treasury management, mergers and acquisitions, for developing and implementing financial strategies and strategic plans, managing financial plans, and identifying and mitigating financial risks. He holds a bachelor's degree in commerce from University of Delhi, and a master's degree in business administration from Madurai Kamaraj University, Tamil Nadu. He is an associate member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with HB Estate Developers Limited as deputy manager (finance and accounts), Geo Connect Limited as manager (finance and accounts), Bachy Soletanche Group Limited as chief financial officer and company secretary (south pacific operation), and FIITJEE Limited as a director. He has more than 28 years of experience in finance sector. During Financial Year 2025, he received a remuneration of ₹ 3.07 million from our Company and ₹ 22.94 million from our Subsidiary, Narsingh Hospital.

Abhishek Kapoor is the Company Secretary and Compliance Officer of our Company. He joined our Company on December 30, 2024. He is responsible for ensuring compliance with corporate laws, monitoring compliance policies and procedures, managing shareholder relationships, and providing administrative support to the Board of Directors. He holds a bachelor's degree in commerce from S.M.D.R.S.D. College, Pathankot, Guru Nanak Dev University, Amritsar, Punjab. He is an associate member of the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with Rexcel Pharmaceuticals Limited as company secretary, Hisar Metal Industries Limited, BPTP Limited as company secretary, Price Waterhouse and Co LLP as senior manager, Welspun Transformation Services Limited as general manager in compliance and secretarial. He has more than 13 years of experience in secretarial matters. During Financial Year 2025, he received a remuneration of ₹ 1.73 million from our Company.

Senior Management

In addition to Rajesh Sharma, the Chief Financial Officer of our Company and Abhishek Kapoor, Company Secretary and Compliance Officer, whose details are provided in "- *Key Managerial Personnel of our Company*" on page 341, the details of our other members of Senior Management as on the date of this Red Herring Prospectus are set forth below:

Manoj Khanna is appointed as the Chief Human Resources Officer- Park Group of Hospitals by our Subsidiary, Park Medicenters. He joined Park Medicenters on August 14, 2017 and is responsible for overseeing human resource policies, maintaining comprehensive records of employees, and preparing standard operating procedures for compliance with laws applicable to employees, labour, and administration. He holds a bachelor's degree in commerce from the University of Delhi and a master's degree in business administration from University of Bedfordshire. Prior to joining our Company, he was associated with Clips India Private Limited as sales manager, VLCC Personal Care Limited as the group vice president – international business, Shahnaz Herbals as vice president - exports, Crystal Crop Protection Private Limited as general manager-marketing communication and new business development, Johari Digital Healthcare Limited as chief marketing officer, and Rising Sun Aromas and Spirituals Private Limited as chief executive officer- sales and marketing division. He has more than 13 years of experience in business marketing and human resources management. During Financial Year 2025, he received a remuneration of ₹ 8.22 million from Park Medicenters.

Dr. Anshu Makkar is appointed as the Group Medical Director- Park Group of Hospitals by our Subsidiary, Park Medicenters. She joined Park Medicenters on August 6, 2021 and is responsible for implementing medical policies, maintaining confidential medical records, and conducting medical audits and quality assurance activities. She holds a bachelor's degree in medicine and surgery and a post graduate degree in doctor of medicine (medicine) from the University of Delhi. Prior to joining our Company, she was associated with Kalra Hospital Sri Ram Cardio Thoracic and Neurosciences Centre as junior consultant, Global Health Private Limited as fellow-endocrinology and advanced diabetes, Umkal Health Care Private Limited as a consultant (internal medicine), and Shree Guru Gobind Singh Tricentenary University as assistant professor. She has more than 17 years of experience in the medical industry. During Financial Year 2025, she received a remuneration of ₹ 6.63 million from Park Medicenters.

Bhawna Khirbat is appointed as the Chief Operating Officer- Park Group of Hospitals by our Subsidiary, Park Medicenters. She joined Park Medicenters on October 1, 2015 and is responsible for developing and implementing operational strategies, policies, and procedures along with ensuring the presence of an effective and robust framework across health and economic growth. She holds a bachelor's degree in commerce (management and business studies) from Monad University, Hapur, Uttar Pradesh and an advanced trade certificate for completion of advanced course in secretarial practice at the National/Regional Vocational Training Institute for Women. Prior to joining our Company, she was associated with Metro Hospital and Heart Institute (a unit of Umkal Health Care Private Limited) and Alchemist Hospital Limited. She has more than 18 years of experience in the medical industry. During Financial Year 2025, she received a remuneration of ₹ 8.11 million from Park Medicenters.

Sudesh Kumar Sharma is appointed as the Group Officer on Special Duty- Finance- Park Group of Hospitals by our Subsidiary, Umkal Health Care. He joined Umkal Health Care on December 22, 2021 and is responsible for developing and implementing corporate strategic plans along with capital raising, risk management, identifying and pursuing new business opportunities. He holds a bachelor's degree in engineering (civil) from the Birla Institute of Technology and Science and a post-graduate diploma in management from the Indian Institute of Management Society, Lucknow. Prior to joining our Company, he was associated with Unitech Limited as additional general manager- financial planning, Capital Fortunes Private Limited as chief operating officer, Aethon Consulting Private Limited as the chief executive officer, Supertech Limited as the group chief financial officer, TDI Infracorp (India) Limited as the group chief financial officer, and Vishvaraj Infrastructure Limited as chief financial officer. He has more than 15 years of experience in the finance sector. During Financial Year 2025, he received a remuneration of ₹ 11.36 million from Umkal Health Care.

Sanjeev Taneja is appointed as the Head- Finance and Strategic Support- Park Group of Hospitals by our Subsidiary, Umkal Health Care. He joined Umkal Health Care on October 30, 2023 and is responsible for engaging in taxation matters, fund raising, preparation of books of accounts, finalisation of financial statements, keeping records of financial transactions, and implementing financial plans, strategic plans, budgets, and forecasts. He is an associate member of the Institute of Cost and Works Accountants of India and an associate member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with Ascom India Private Limited as chief executive officer and chief financial officer, Damac Properties Co. LLC as chief financial officer, Klockner Pentaplast India Private Limited as managing director and chief financial officer, Group 4 Securitas System Private Limited as director finance, Olympia Electronics Private Limited as manager finance, Mumbai International Airport Private Limited as chief financial officer, Essar Bulk Terminal Limited as chief financial officer, and SpiceJet Limited as chief financial officer. He has more than 24 years of experience in the finance sector. During Financial Year 2025, he received a remuneration of ₹ 10.48 million from Umkal Health Care.

Relationship between our Key Managerial Personnel or members of Senior Management and Directors

Except as disclosed in "*Our Management – Relationship between our Directors, Key Managerial Personnel and members of Senior Management*" on page 332, none of our Key Managerial Personnel or members of Senior Management are related to each other or any of the Directors of our Company.

Status of Key Managerial Personnel and members of Senior Management

All our Key Managerial Personnel are permanent employees of our Company. All our members of Senior Management (excluding the Chief Financial Officer and the Company Secretary and Compliance Officer) are permanent employees of (i) Umkal Health Care- Sanjeev Taneja and Sudesh Kumar Sharma and (ii) Park Medicenters- Dr. Manoj, Khanna, Anshu Makkar, and Bhawna Khirbat.

Shareholding of Key Managerial Personnel and members of Senior Management

Except as disclosed in "*Capital Structure –Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Management Personnel and members of Senior Management in our Company*" on page 104, none of our Key Managerial Personnel and members of Senior Management hold any Equity Shares in our Company.

Bonus or profit-sharing plans

Except as disclosed in "*Our Management – Bonus or profit-sharing plan of our Directors*" on page 333, and except as stated below, none of our Key Managerial Personnel or members of Senior Management are entitled to any bonus or profit-sharing plans from our Company.

Interests of Key Managerial Personnel and members of Senior Management

Except as disclosed in "*Our Management - Interest of Directors*" on page 334, and other than to the extent of (i) the remuneration, perquisites or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business; (ii) the Equity Shares, if any, held by them or their relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and promoters, pursuant to this Offer, our Key Managerial Personnel and Senior Management do not have any interests in our Company.

The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Dr. Ajit Gupta, and Dr. Ankit Gupta are promoters of our Company. See "*Our Promoters and Promoter Group*" on page 344.

Contingent and deferred compensation payable to our Key Managerial Personnel and members of Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel or members of Senior Management or Directors, which does not form part of their remuneration.

Arrangements or understandings with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel or members of Senior Management was selected as member of senior management.

Service Contracts with Key Managerial Personnel and members of Senior Management

The Key Managerial Personnel or members of Senior Management have not entered into a service contract with our Company pursuant to which they are entitled to any benefits upon retirement or termination of their employment.

Changes in Key Managerial Personnel and members of Senior Management

Except as disclosed below, there have been no changes in the Key Managerial Personnel or members of Senior Management in the last three years:

Name	Date of appointment/ change/ cessation	Reason
Abhishek Kapoor	January 1, 2025	Appointment as the Company Secretary
Dr. Sanjay Sharma	January 1, 2025	Appointment as the Chief Executive Officer
Sagar Gaur	January 1, 2025	Resignation as the Company Secretary
Virendra Singh Gehlot	January 1, 2025	Resignation as the Chief Executive Officer
Rajesh Sharma	November 15, 2024	Appointment as the Chief Financial Officer
Sagar Gaur	September 20, 2024	Appointment as the Company Secretary
Virendra Singh Gehlot	May 1, 2024	Appointment as the Chief Executive Officer
Abhishek Jain	April 4, 2024	Resignation as the Company Secretary
Sanjeev Taneja	October 30, 2023	Appointment as the Head- Finance and Strategic Support of Park Group of Hospitals, appointed by Umkal Health Care

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Payment or benefit to Key Managerial Personnel and members of Senior Management

Except as disclosed in "*Summary of the Offer Document – Summary of Related Party Transaction*" on page 23, no non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or members of Senior Management, within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company.

Employee Stock Options

For details of the ESOP Plan, see "*Capital Structure – Park Employees Stock Options Scheme-2025 ("ESOP Scheme")*" on page 107.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are as follows:

1. Dr. Ajit Gupta
2. Dr. Ankit Gupta

As on date of this Red Herring Prospectus, our Promoters collectively hold 367,307,761 Equity Shares of face value of ₹2 each, equivalent to 95.55% of the pre-Offer, issued, subscribed and paid-up Equity Share capital of our Company, as set out below:

S. No	Name of Promoter	Number of Equity Shares held	Percentage (%)
1.	Dr. Ajit Gupta	331,433,596	86.22
2.	Dr. Ankit Gupta	35,874,165	9.33
	Total	**367,307,761**	**95.55**

For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure-History of the share capital held by our Promoters-Build up of the equity shareholding of our Promoters in our Company*" on page 100.

Details of our Promoters

Dr. Ajit Gupta, born on October 12, 1957, aged 68 years, is one of our Promoters, and is a Chairman and Whole-Time Director of our Company. He is a resident of L-1/30, DLF Phase-2, Gurgaon 122 002, Haryana, India.

For a complete profile of Dr. Ajit Gupta, i.e., educational qualifications, professional experience in the business, positions/posts held in the past and other directorships, other ventures, special achievements, business and other activities, see "*Our Management – Brief Biographies of Directors*" on page 331.

His permanent account number is AAHPG3322Q.

Dr. Ankit Gupta, born on January 21, 1982, aged 43 years is one of our Promoters, and is a Managing Director of our Company. He is a resident of L-1/30, DLF Phase-2, Gurgaon 122 002, Haryana, India.

For a complete profile of Dr. Ankit Gupta, i.e., educational qualifications, professional experience in the business, positions/posts held in the past and other directorships, other ventures, special achievements, business and other activities, see "*Our Management – Brief Biographies of Directors*" on page 331.

His permanent account number is AKFPG9034R.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers (as applicable) of each of our Promoters were submitted to the Stock Exchanges on which the specified securities are proposed to be listed at the time of filing of the Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in this chapter, "*Our Promoter and Promoter Group- Promoter Group*" and "*Our Management- Board of Directors*" beginning on pages 346 and 329, our Promoters are not involved in any other venture.

Change in the control of our Company

Dr. Ajit Gupta and Dr, Ankit Gupta are the original promoters of the Company.

There has been no change in control of our Company in the five years preceding the date of this Red Herring Prospectus.

Interests of Promoters and common pursuits

Our Promoters are interested in our Company to the extent (i) that they are the Promoters of our Company; and (ii) of their direct and indirect shareholding in our Company; including the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, from time to time. For details of the shareholding of our Promoters in our Company, see "*Capital Structure- Notes to the Capital Structure- Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management*", beginning on page 104.

Dr. Ajit Gupta is the Chairman and Whole-Time Director and Dr. Ankit Gupta is the Managing Director of our Company. They are interested to the extent of other remuneration and reimbursement of expenses, perquisites, if any, payable to them by our Company under respective appointment letters, and to the extent of remuneration, if any, in their capacity as Directors. For further details, see "*Our Management – Interest of Directors*" on page 334.

Further, our Promoters are also shareholders or directors on the boards of certain Subsidiaries and are interested to the extent of the payments made by our Subsidiaries, if any, to them.

For further details of interest of our Promoters in our Company, see "*Other Financial Information – Related Party Transactions*" beginning on page 440.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as a member in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or promoter or otherwise for services rendered by our Promoters or by such person, firms or companies in connection with the promotion or formation of our Company.

Except as disclosed under "*Our Management- Interest of Directors*" and "*Summary of the Offer Document - Summary of related party transactions*" on pages 334 and 23 respectively, our Promoters have no interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

There is no conflict of interest between any suppliers of raw materials and third-party service providers, which are crucial for operations of the Company and the Promoters.

Our Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company. Further, except as stated below, there is no conflict of interest between any lessor of any immovable properties, which are crucial for operations of our Company and the Promoters:

(i) The land on which the existing operational Park Hospital in New Delhi is located, as well as the first and second floors of this operational hospital, have been leased to our Company by Dr. Ajit Gupta (our Chairman and Whole-Time Director) and Dr. Ankit Gupta (our Managing Director). Also, our Registered Office is situated in the premises of Park Hospital in New Delhi. The present renewed term of this lease is 11 months with effect from March 10, 2025. In terms of the said lease, our Company is required to pay a rental of ₹ 1.20 million per month to Dr. Ajit Gupta, and ₹ 0.60 million per month to Dr. Ankit Gupta.

In addition, our Subsidiary, Ratangiri has entered into an operations and management agreements with Shri Amar Charitable Trust (member of Promoter Group) and Girdhari Lal Saini Memorial Health Society (member of Promoter Group). For further details, see "*History and certain corporate matters-Key terms of other subsisting material agreements- Operations and management agreement dated March 8, 2025 entered into between Girdhari Lal Saini Memorial Health Society and our Subsidiary, Ratangiri Innovations Private Limited ("**Ratangiri O&M Agreement I**") and Operations and management agreement dated March 8, 2025 entered into between Shri Amar Charitable Trust and our Subsidiary Ratangiri Innovations Private Limited ("**Ratangiri O&M Agreement II**")*" on page 314.

As on the date of this Red Herring Prospectus, our Company and Subsidiaries are using five trademarks including the logos Park Hospital and The Signature HOSPITAL — A Premium Series of Park Group of Hospitals —, which are registered in the name of our Promoter, Dr. Ajit Gupta, and for the usage of which no-objection certificates are obtained from our Promoter, Dr. Ajit Gupta. For further details, see "*Government and Other Approvals- Intellectual Property Rights*" on page 495.

Except as disclosed under "*Our Management- Terms of appointment of our Executive Directors*" and "*Summary of the Offer Document - Summary of related party transactions*" on pages 332 and 23 respectively, no amount or benefit has been paid or given to our Promoters, or any of the members of the Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group as on the date of this Red Herring Prospectus.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company and our Subsidiaries, except in one of our Group Companies, Healplus Labs Private Limited which is in the similar line of business as the Company and in which our Promoters are appointed as directors.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not provided any material guarantees to third parties with respect to the specified securities of our Company and Subsidiaries

Further, except as disclosed in "*History and Certain Corporate Matters - Details of guarantees given to third parties by our Promoter Selling Shareholder who is participating in the Offer for Sale*", on page 328, and as stated below, our Promoters have not provided any material guarantees to third parties with respect to loans availed by our Company:

1. Personal guarantee issued by our Promoters, in favour of Axis Bank Limited for guaranteeing the obligation of our Company for the term loan facility of ₹ 760.00 million dated September 21, 2022;
2. Personal guarantee issued by our Promoters, in favour of Axis Bank Limited for guaranteeing the obligation of our Company for the cash credit facility of ₹ 300.00 million dated September 21, 2022; and
3. Further, our Promoters, issued a personal guarantee in favour of Axis Finance Limited for guaranteeing the obligation of Girdhari Lal Saini Memorial Health Society for the term loan facility of ₹ 100.00 million pursuant to loan agreement dated March 24, 2022.

Companies and firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Red Herring Prospectus.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters have not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of our Promoter Group

The following table sets forth details of the natural persons who are part of our Promoter Group (due to their relationship with our Promoters):

S. No.	Name of Promoter	Name	Relationship
1.	Dr. Ajit Gupta	Rajni Gupta	Sister of the Promoter
		Bina Gupta	Sister of the Promoter
		Madhu Gupta	Sister of the Promoter
		Ankit Gupta	Son of the Promoter
		Shagun Gupta	Daughter of the Promoter
2.	Dr. Ankit Gupta	Dr. Ajit Gupta	Father of the Promoter
		Shagun Gupta	Sister of the Promoter
		Aditya Gupta	Son of the Promoter
		Apoorva Gupta	Daughter of the Promoter
		Nidhi Gupta	Spouse of the Promoter
		Usha Aggarwal	Spouse's mother
		Abhishek Aggarwal	Spouse's brother

S. No.	Name of Promoter	Name	Relationship
		Preeti Jain	Spouse's sister

Entities forming part of our Promoter Group

Sr. No.	Name of the entity
1.	Healplus Health Services Private Limited
2.	Healcare Health Infra Private Limited
3.	Healplus Labs Private Limited
4.	Ajit Gupta HUF
5.	Usha Gupta Memorial Educational and Social Welfare Trust
6.	Shri Amar Charitable Trust
7.	Girdhari Lal Saini Memorial Health Society
8.	Health Organisation for Public Equality

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the provisions of the Companies Act with the applicable rules made thereunder and other relevant regulations, if any, each as amended. Our Company may also, from time to time, pay interim dividends. We may retain a large part of all our future earnings, if any, for use in the operations and expansion of our business.The dividend distribution policy of our Company ("**Dividend Policy**") was approved and adopted by our Board at its meeting on March 11, 2025. In terms of the Dividend Policy, the dividend pay-out, if any, shall be determined by the Board after taking into account a number of financial parameters, including internal and external factors, including but not limited to, limited to liquidity position of the Company, capital expenditure, cost of borrowings, regulatory changes, applicable taxes.

Our Company has not declared or paid any dividend on the Equity Shares for the six months period ended September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and from October 1, 2025 till the date of filing of this Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*" on page 72.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED IND AS CONSOLIDATED FINANCIAL INFORMATION IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC OFFERING OF PARK MEDI WORLD LIMITED (FORMERLY KNOWN AS PARK MEDI WORLD PRIVATE LIMITED)

The Board of Directors
Park Medi World Limited
(Formerly known as Park Medi world Private Limited)
112, Meera Enclave
New Delhi

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Park Medi World Limited (formerly known as 'Park Medi World Private Limited')** (the "Company" or the "Holding 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 of six months period ended September 30, 2025, September 30, 2024 and for the years ended 31 March 2025, 31 March 2024, and 31 March 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows as of six months period ended September 30, 2025, September 30, 2024 and for the years ended 31 March 2025, 31 March 2024, and 31 March 2023, and notes to the restated consolidated financial information, including material accounting policy 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 5th November,2025 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") 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**").

Management's Responsibility for the Restated Financial Information

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, the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, NCT of Delhi and Haryana, situated at New Delhi ("ROC"), in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company as per the basis of preparation stated in Note 2.1 of Annexure V to the Restated Consolidated Financial Information.

3. The responsibility of 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 of the Group are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

4. 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 30th September 2024 in connection with the proposed IPO of equity shares of the Company;

b. The Guidance Note that 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 of equity shares of the Company.

5. These Restated Consolidated Financial Information have been compiled by the management from

(a) the Special purpose audited consolidated financial statements (based on the previously issued audited financial statements prepared in accordance with Section 133 of the Act and the rules thereunder, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards –Ind AS) of the Company as at and for the six month ended 30 September 2024, year ended March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standard (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 11th March, 2025

(b) The audited interim Ind AS consolidated financial statements of the Group as at and for the six months period ended 30 September 2025, and audited Ind AS consolidated financial statements of the Group for the year ended 31 March 2025 prepared in accordance with recognition and measurement principles under Ind AS as specified 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 Board meetings held on 5th November, 2025 and 9 August 2025 respectively.

6. For the purpose of our examination, we have relied on

(a) auditors' reports issued by us dated 11th March, 2025 on Special purpose audited consolidated financial statements as at and for year ended 31 March 2023 prepared in accordance with Ind AS, auditors' reports issued by other auditor viz. M/S. Mehrotra & Mehrotra on Consolidated financial statements of the Company as at and for year ended 31 March 2024 prepared in accordance with Section 133 of the Act and the rules thereunder and other accounting principles generally accepted in India, dated 28 September 2024.

(b) auditors' reports issued by us on Consolidated Ind AS financial statements of the Company as at and for year ended 31 March 2025 prepared in accordance with 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, dated 9 August 2025.

(c) auditors' report issued by us on the Audited interim Ind AS Consolidated Financial Statements as at as of six months period ended September 30, 2025 and September 30,2024.

Opinion

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 accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years as of six months period ended September 30, 2025, September 30, 2024 and for the years ended 31 March 2025, 31 March 2024, and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended 30 September 2025;

b. Does not require any adjustments for the matters mentioned in paragraph 6 above and do not contain any modifications requiring adjustments. However, those qualifications / adverse remarks 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 21A to the Restated Consolidated Financial Information; and

c. Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for firms that perform Audit Reviews of Historical Financial Information and Other Assurance and Related Services Engagements

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by other auditor (Mehrotra & Mehrotra), nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the RHP to be filed with Securities and Exchange Board of India, 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 Agiwal & Associates
Chartered Accountants
ICAI Firm Registration No: 000181N

P.C. Agiwal
Partner
Membership No.: 080475

Place: Gurugram
Date: 5th November,2025
UDIN: 25080475BMLBFX3309

Park Medi World Limited (Formerly Known as Park Medi World Private Limited)
Registered Office: 12, Meera Enclave, Near Keshopur Bus Depot, Outer Ring Road, New Delhi-110018
(CIN: U85110DL2011PLC212901)
Annexure-I
Restated Consolidated Statement of Assets and Liabilities
(All amounts are ₹ in millions, unless stated otherwise)

	Annexure-VII Note	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS						
I.Non-current assets						
(a) Property, plant & equipment	3	7,559.53	7,411.94	7,643.25	7,071.24	4,404.98
(b) Capital work-in-progress	4	536.15	556.41	366.53	317.00	48.95
(c) Goodwill	5	770.59	770.59	770.59	770.59	770.59
(d) Right of use assets	6	985.66	496.05	558.12	522.77	175.78
(e) Other Intangible assets	7	10.06	8.32	10.22	8.70	3.85
(f) Financial assets						
(i) Investments	8	0.86	0.86	0.86	0.86	-
(ii) Loans	9	722.33	481.69	481.69	440.43	430.37
(iii) Other financial assets	10	2,037.00	284.94	623.46	209.50	1,641.97
(g) Deferred tax assets (net)	11	216.86	139.38	116.63	62.13	-
(h) Non-current tax assets (net)	12	389.55	396.63	320.55	267.45	90.68
(i) Other non-current assets	13	79.31	100.48	108.54	20.11	175.44
Total Non-Current Assets		**13,307.90**	**10,647.29**	**11,000.44**	**9,690.78**	**7,742.61**
II.Current assets						
(a) Inventories	14	28.93	23.99	25.44	22.04	16.84
(b) Financial assets						
(i) Trade receivables	15	7,686.76	5,448.11	6,135.00	5,109.60	5,763.58
(ii) Cash and cash equivalents	16	533.85	692.85	1,030.04	766.26	1,000.46
(iii) Bank balances other than cash and cash equivalents	17	1,111.24	2,819.93	2,577.54	3,133.37	1,026.08
(iv) Other financial assets	18	371.78	296.81	379.00	278.86	279.26
(c) Other current assets	19	168.83	258.35	189.57	120.08	99.40
Total Current Assets		**9,901.39**	**9,540.04**	**10,336.59**	**9,430.21**	**8,185.62**
TOTAL ASSETS (I+II)		**23,209.29**	**20,187.33**	**21,337.03**	**19,120.99**	**15,928.23**
EQUITY AND LIABILITIES						
(I).Equity						
(a) Equity share capital	20	768.80	768.80	768.80	768.80	768.80
(b) Other equity	21	11,239.00	9,131.27	9,927.03	8,059.15	6,096.81
Total Equity attributable to equity holder of the company		**12,007.80**	**9,900.07**	**10,695.83**	**8,827.95**	**6,865.61**
(c) Non Controlling Interests	22	638.65	582.02	566.94	527.11	434.11
Total Equity		**12,646.45**	**10,482.09**	**11,262.77**	**9,355.06**	**7,299.72**
LIABILITIES						
(II) Non-current liabilities						
(a) Financial liabilities						
(i) Borrowings	23	3,666.98	3,866.07	3,842.50	3,910.24	3,187.74
(ii) Lease liabilities	24	936.47	493.27	563.59	509.30	167.62
(b) Provisions	25	125.32	99.02	107.01	80.51	54.48
(c) Deferred tax liabilities (net)	26	-	-	-	-	4.85
Total Non-current Liabilities		**4,728.77**	**4,458.36**	**4,513.10**	**4,500.05**	**3,414.69**
III. Current liabilities						
(a) Financial liabilities						
(i) Borrowings	27	2,689.57	2,099.10	2,381.87	2,416.28	2,384.66
(ii) Lease liabilities	28	46.09	31.18	32.71	31.31	16.79
(iii) Trade payables	29					
Total outstanding dues of micro enterprises and small enterprises		41.32	25.96	67.02	37.55	40.86
Total outstanding dues of creditors other than micro enterprises and small enterprises		965.87	1,148.01	1,294.20	865.87	556.28
(iv) Other financial liabilities	30	944.60	1,033.37	844.39	769.22	600.02
(b) Other current liabilities	31	86.51	81.32	133.15	121.84	125.54
(c) Provisions	32	1,060.11	827.94	807.82	1,023.81	1,489.67
Total Current Liabilities		**5,834.07**	**5,246.88**	**5,561.16**	**5,265.88**	**5,213.82**
Total Liabilities (II+III)		**10,562.84**	**9,705.24**	**10,074.26**	**9,765.93**	**8,628.51**
TOTAL EQUITY AND LIABILITIES (I+II+III)		**23,209.29**	**20,187.33**	**21,337.03**	**19,120.99**	**15,928.23**

The above restated consolidated statement of assets and liabilities should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to the Restated Consolidated financial statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated financial statements .

***For* Agiwal & Associates**
Chartered Accountants
Firm Registration Number: 000181N

CA P C Agiwal
Partner

Membership Number: 080475

Place: Gurugram
Date: 05th November, 2025

For and on behalf of the Board of Directors of
Park Medi World Limited
(Formerly Known as Park Medi World Private Limited)

Dr. Ajit Gupta
Chairman & Whole Time Director
DIN: 02865369

Dr. Ankit Gupta
Managing Director
DIN: 02865321

Dr. Sanjay Sharma
Chief Executive Officer & Whole Time Director
DIN: 07181328

Rajesh Sharma
Chief Financial Officer

Abhishek Kapoor
Company Secretary

Place: Gurugram
Date: 05th November, 2025

Place: Gurugram
Date: 05th November, 2025

Place: Gurugram
Date: 05th November, 202

Park Medi World Limited (Formerly Known as Park Medi World Private Limited)
Registered Office: 12, Meera Enclave, Near Keshopur Bus Depot, Outer Ring Road, New Delhi-110018
(CIN: U85110DL2011PLC212901)
Annexure-II
Restated Consolidated Statement of profit and loss
(All amounts are ₹ in millions, unless stated otherwise)

		Annexure-VII Note	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I	**Income**						
	Revenue from operations	33	8,086.57	6,915.06	13,935.70	12,310.66	12,545.95
	Other income	34	147.37	159.71	324.04	320.18	175.82
	Total income		**8,233.94**	**7,074.77**	**14,259.74**	**12,630.84**	**12,721.77**
II	**Expenses**						
	Cost of material consumed /services rendered	35	1,408.18	1,486.82	2,824.11	2,468.33	1,944.91
	Changes in inventory of stores and consumables	36	(3.49)	(1.95)	(3.40)	6.18	43.20
	Employee benefit expenses	37	1,541.76	1,306.80	2,757.43	2,319.56	2,182.17
	Professional and consultancy fees	38	1,213.33	934.04	2,081.59	1,562.89	1,344.65
	Finance costs	39	296.63	305.36	596.77	703.18	506.02
	Depreciation and amortisation expense	40	283.15	275.24	582.25	505.74	405.16
	Other expenses	41	1,755.43	1,293.41	2,554.24	2,850.69	3,127.61
	Total expenses		**6,494.99**	**5,599.72**	**11,392.99**	**10,416.57**	**9,553.72**
III	**Restated profit before exceptional items and tax (I-II)**		**1,738.95**	**1,475.05**	**2,866.75**	**2,214.27**	**3,168.05**
IV	**Less:** Exceptional items	42	-	-	-	32.64	17.77
V	**Restated profit before tax (III-IV)**		**1,738.95**	**1,475.05**	**2,866.75**	**2,181.63**	**3,150.28**
VI	**Tax expenses**						
	Current tax	43	444.10	422.81	794.07	823.17	927.34
	Income tax for earlier years	43	-	-	(1.03)	2.05	5.85
	Deferred tax (benefit)/charge	43	(96.58)	(76.65)	(58.44)	(163.66)	(64.77)
			347.52	**346.16**	**734.60**	**661.56**	**868.42**
VII	**Restated profit after tax (V-VI)**		**1,391.43**	**1,128.89**	**2,132.15**	**1,520.07**	**2,281.86**
VIII	**Restated other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit plans	44	1.25	(2.49)	10.29	15.49	5.64
	- Income tax relating to these items	43	(0.31)	0.63	(2.59)	(3.90)	(1.42)
			0.94	**(1.86)**	**7.70**	**11.59**	**4.22**
IX	**Restated total comprehensive income (VII+VIII)**		**1,392.37**	**1,127.03**	**2,139.85**	**1,531.66**	**2,286.08**
X	**Restated profit/(loss) for the period/year attributable to:**						
	Equity holders of the Parent		1,320.14	1,073.94	2,051.63	1,534.92	2,196.74
	Non- controlling interest		71.29	54.95	80.52	(14.85)	85.12
			1,391.43	**1,128.89**	**2,132.15**	**1,520.07**	**2,281.86**
XI	**Restated other comprehensive income for the period/year attributable to:**						
	Equity holders of the Parent		1.09	(1.82)	7.24	9.98	4.09
	Non- controlling interest		(0.15)	(0.04)	0.46	1.61	0.13
			0.94	**(1.86)**	**7.70**	**11.59**	**4.22**
XII	**Restated total comprehensive income for the period/year attributable to:**						
	Equity holders of the Parent		1,321.23	1,072.12	2,058.87	1,544.89	2,200.84
	Non- controlling interest		71.14	54.91	80.98	(13.23)	85.24
			1,392.37	**1,127.03**	**2,139.85**	**1,531.66**	**2,286.08**
	Restated earnings per equity share (in ₹): *						
	-Basic and diluted earnings per share	45					
	Basic and diluted earnings per equity share (face value of shares is ₹ 2 each post consideration share split and issue of bonus shares) (In ₹)		3.62	2.94	5.55	3.95	5.94

* Earnings per share has not been annualised for the period ended September 30, 2025 and September 30, 2024.

The above restated consolidated statement of profit and loss should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to the Restated Consolidated financial statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated financial statements .

For **Agiwal & Associates**
Chartered Accountants
Firm Registration Number: 000181N

For and on behalf of the Board of Directors of
Park Medi World Limited
(Formerly Known as Park Medi World Private Limited)

CA P C Agiwal
Partner
Membership Number: 080475

Dr. Ajit Gupta
Chairman & Whole Time Director
DIN: 02865369

Dr. Ankit Gupta
Managing Director
DIN: 02865321

Dr. Sanjay Sharma
Chief Executive Officer & Whole Time Director
DIN: 07181328

Rajesh Sharma
Chief Financial Officer

Abhishek Kapoor
Company Secretary

Place: Gurugram
Date: 05th November, 2025

Place: Gurugram
Date: 05th November, 2025

Place: Gurugram
Date: 05th November, 2025

Place: Gurugram
Date: 05th November,

Park Medi World Limited (Formerly Known as Park Medi World Private Limited)
(CIN: U85110DL2011PLC212901)
Annexure-III
Restated Consolidated Statement of cash flows
(All amounts are ₹ in millions, unless stated otherwise)

	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities					
Restated Profit/(Loss) before tax	1,738.95	1,475.05	2,866.75	2,181.63	3,150.28
Adjustments for:					
Depreciation and amortisation expense	283.15	275.25	582.25	505.74	405.16
Finance costs	296.63	305.36	596.77	703.18	506.02
Interest income	(140.65)	(106.76)	(285.00)	(243.40)	(157.02)
Gain on reassessment of lease	-	(0.10)	-	(2.09)	-
Provision for gratuity	25.11	18.03	42.79	36.22	26.12
(Gain)/loss on disposal of PPE	0.00	1.97	19.43	(14.44)	5.96
Provision for loss of assets	-	-	-	32.64	-
Liabilities no longer required written back	(0.67)	-	(2.74)	(19.72)	-
Balances written off	-	3.21	-	-	44.91
Other non cash adjustments	-	-	-	(70.67)	-
Bad Debts	-	-	-	47.63	137.24
Allowance for expected credit loss	110.33	79.13	67.91	414.52	42.93
Operating profit before working capital changes	**2,312.85**	**2,051.14**	**3,888.16**	**3,571.24**	**4,161.60**
Working capital changes					
Adjustments for (increase)/decrease in operating assets					
Inventories	(3.50)	(1.95)	(3.40)	6.18	43.20
Trade receivables	(1,662.09)	(420.84)	(1,093.31)	648.36	(1,497.83)
Other financial assets	323.11	(32.44)	(287.27)	307.78	(452.43)
Other non-financial assets	49.97	(145.97)	(69.49)	(1.33)	97.32
Adjustments for increase/(decrease) in operating liabilities		-			
Trade payables	(353.35)	270.52	460.54	316.41	158.95
Other financial liabilities	103.64	259.55	71.74	146.53	132.34
Provisions	241.84	(197.87)	(220.63)	(533.45)	323.08
Other non-financial liabilities	(44.45)	(40.53)	11.31	154.62	(15.41)
Cash generated from/(used in) operations	**968.02**	**1,741.61**	**2,757.65**	**4,616.34**	**2,950.82**
Less: Income tax paid (net of refunds)	(513.10)	(552.00)	(846.14)	(1,001.99)	(1,000.53)
Net cash flow generated from/(used in) operating activities (A)	**454.92**	**1,189.61**	**1,911.51**	**3,614.35**	**1,950.29**
Cash flows from investing activities					
Purchase of Property Plant and Equipments and capital work in progress	(368.86)	(925.71)	(1,589.14)	(714.53)	(984.33)
Proceeds from sale of Property, Plant and Equipments	(0.01)	24.20	336.86	36.63	53.53
(Increase)/decrease in investments	-	(76.64)	(413.20)	898.60	(569.32)
Purchase consideration paid for acquisition of Business	(0.55)	-	-	(892.27)	(426.27)
(Increase)/decrease in bank deposits	(290.44)	314.15	555.83	(2,107.29)	66.29
Loans given	(240.63)	(29.34)	(41.26)	(10.06)	(93.23)
Interest income	160.74	106.76	239.24	243.40	157.02
Net cash flow from investing activities (B)	**(739.76)**	**(586.59)**	**(911.67)**	**(2,545.52)**	**(1,796.31)**
Cash flows from financing activities					
Repayment of non current borrowings	(375.52)	(268.86)	(552.71)	(1,992.56)	(1,416.92)
Proceeds from non current borrowings	200.00	99.90	394.00	2,709.78	1,162.95
Movement in current borrowings (net)	307.70	(192.38)	56.55	(1,296.55)	792.89
Payment of lease liabilities	(43.47)	(38.83)	(84.81)	(51.41)	(31.63)
Finance costs paid	(300.06)	(276.26)	(549.09)	(672.29)	(492.15)
Net cash inflow from/(used in) financing activities (C)	**(211.35)**	**(676.43)**	**(736.06)**	**(1,303.02)**	**15.14**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**(496.19)**	**(73.41)**	**263.78**	**(234.20)**	**169.12**
Cash and cash equivalents at the beginning of the year	1,030.04	766.26	766.26	1,000.46	831.34
Cash and cash equivalents at the end of the year	**533.85**	**692.85**	**1,030.04**	**766.26**	**1,000.46**

Notes to Statement of cash flows:

(i) **Components of cash and cash equivalents (refer note 16)**	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks					
- in current accounts	526.98	687.86	1,025.19	759.37	993.32
Cash on hand	6.87	4.99	4.85	6.89	7.14
Cash and bank equivalents at end of the year	**533.85**	**692.85**	**1,030.04**	**766.26**	**1,000.46**

(ii) The above Cash Flow Statement has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

(iii) The above restated consolidated statement of cash flows should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to the Restated Consolidated financial statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated financial statements .

***For* Agiwal & Associates**
Chartered Accountants
Firm Registration Number: 000181N

For and on behalf of the Board of Directors of
Park Medi World Limited
(Formerly Known as Park Medi World Private Limited)

CA P C Agiwal
Partner

Membership Number: 080475

Dr. Ajit Gupta
Chairman & Whole Time Director
DIN: 02865369

Dr. Ankit Gupta
Managing Director
DIN: 02865321

Dr. Sanjay Sharma
Chief Executive Officer & Whole Time Director
DIN: 07181328

Rajesh Sharma
Chief Financial Officer

Abhishek Kapoor
Company Secretary

Place: Gurugram
Date: 05th November, 2025

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Place: Gurugram
Date: 05th November

Park Medi World Limited (Formerly Known as Park Medi World Private Limited)
(CIN: U85110DL2011PLC212901)
Annexure-IV
Restated Consolidated Statement of changes in equity
(All amounts are ₹ in millions, unless stated otherwise)

A. Equity share capital

Balance as at April 1, 2022	**768.80**
Change in equity share capital during the yesr	-
Balance as at March 31, 2023	**768.80**
Change in equity share capital during the yesr	-
Balance as at March 31, 2024	**768.80**
Change in equity share capital during the period	-
Balance as at September 30, 2024	**768.80**
Balance as at April 1, 2024	**768.80**
Change in equity share capital during the year	-
Balance as at March 31, 2025	**768.80**
Change in equity share capital during the period	-
Balance as at September 30, 2025	**768.80**

B. Other equity

Particulars	Retained earnings	General Reserve	Securities premium	Capital Reserve	Items of other comprehensive income		Non Controlling Interest	Total
					Revaluation Reserve	Remeasurement of defined benefit obligation		
Balance as at April 1, 2022	**3,296.96**	**0.71**	**297.02**	**70.65**	**119.47**	**14.25**	**872.00**	**4,671.06**
Restated profit for the year	2,196.74	-	-	-	-	-	85.12	2,281.86
Changes in ownership interests in subsidiary that do not result in a loss of control	96.87	-	-	-				96.87
Changes in ownership interests in subsidiary that result in a loss of control	0.05	-	-	-				0.05
Restated other comprehensive income	-	-	-	-		4.09	0.13	4.22
Movement on account of change in shareholding of existing subsidiary	-	-	-	-	-	-	(523.14)	(523.14)
Balance as at March 31, 2023	**5,590.62**	**0.71**	**297.02**	**70.65**	**119.47**	**18.34**	**434.11**	**6,530.92**
Balance as at April 1, 2023	**5,590.62**	**0.71**	**297.02**	**70.65**	**119.47**	**18.34**	**434.11**	**6,530.92**
Restated profit for the year	1,534.92	-	-	-	-	-	(14.85)	1,520.07
Restated other comprehensive income		-	-	-	-	9.98	1.61	11.59
Addition on acquisition of new subsidiary	-	-	-	478.06	-	10.05	-	488.11
Ind AS adjustment on acquisition of subsidiary	(70.67)	-	-	-	-	-	-	(70.67)
Non-controlling interest on acquisition of new subsidiary	-	-	-	-	-	-	106.24	106.24
Balance as at March 31, 2024	**7,054.87**	**0.71**	**297.02**	**548.71**	**119.47**	**38.37**	**527.11**	**8,586.26**
Balance as at April 1, 2024	**7,054.87**	**0.71**	**297.02**	**548.71**	**119.47**	**38.37**	**527.11**	**8,586.26**
Restated profit for the period	1,073.94	-	-	-	-	-	54.95	1,128.89
Other comprehensive income	-	-	-	-	-	(1.82)	(0.04)	(1.86)
Balance as at September 30, 2024	**8,128.81**	**0.71**	**297.02**	**548.71**	**119.47**	**36.55**	**582.02**	**9,713.29**
Balance as at April 1, 2024	**7,054.87**	**0.71**	**297.02**	**548.71**	**119.47**	**38.37**	**527.11**	**8,586.26**
Restated profit for the year	2,051.63	-	-	-	-	-	80.52	2,132.15
Other comprehensive income	-	-	-	-	-	7.24	0.46	7.70
Addition during the year	-	-	-	(190.99)	-	-	(41.15)	(232.14)
Balance as at March 31, 2025	**9,106.50**	**0.71**	**297.02**	**357.72**	**119.47**	**45.61**	**566.94**	**10,493.97**
Balance as at April 1, 2025	**9,106.50**	**0.71**	**297.02**	**357.72**	**119.47**	**45.61**	**566.94**	**10,493.97**
Restated profit for the period	1,320.14	-	-	-	-	-	71.29	1,391.43
Other comprehensive income	-	-	-	-	-	1.09	(0.15)	0.94
Addition during the period	-	-	-	0.15	-	-	0.57	0.72
Prior period adjustment	(9.41)	-	-	-	-	-	-	(9.41)
Balance as at September 30, 2025	**10,417.23**	**0.71**	**297.02**	**357.87**	**119.47**	**46.70**	**638.65**	**11,877.65**

The above restated consolidated statement of change in equity should be read with the Annexure V - Material Accounting Policies and Other Explanatory Notes to the Restated Consolidated financial statements, Annexure VI - Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Annexure VII - Notes to the Restated Consolidated financial statements .

***For* Agiwal & Associates**
Chartered Accountants
Firm Registration Number: 000181N

CA P C Agiwal

Partner
Membership Number: 080475

Place: Gurugram
Date: 05th November, 2025

For and on behalf of the Board of Directors of
Park Medi World Limited
(Formerly Known as Park Medi World Private Limited)

Dr. Ajit Gupta
Chairman & Whole Time Director
DIN: 02865369

Dr. Ankit Gupta
Managing Director
DIN: 02865321

Dr. Sanjay Sharma
Chief Executive Officer & Whole Time Director
DIN: 07181328

Rajesh Sharma
Chief Financial Officer

Abhishek Kapoor
Company Secretary

Place: Gurugram
Date: 05th November, 2025

Place: Gurugram
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Place: Gurugram
Date: 05th November, 2025

Park Medi World Limited
(Formerly known as Park Medi world Private Limited)
CIN: - U85110DL2011PLC212901
Annexure-V
Notes to Restated Consolidated Financial information for period ended September 30, 2025

1. Corporate information

Park Medi World Limited ("PMW", or "the company" or "the Holding Company") is domiciled in India, with its registered office and principal place of business situated at 12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi, Delhi, India, 110018. The Company was incorporated under the provisions of the companies act 1956 on January 20, 2011. These Restated Consolidated Financial Information comprise of the Holding company and its subsidiaries (collectively referred to as "the Group") The main business of the Group is to own, manage and run medical facilities in order to provide comprehensive services and to undertake research including clinical research and development work required to promote, assist or engage in setting up hospitals. Subsequent to the year ended 31 March 2024, PMW has been converted to a public company namely 'Park Medi World Limited' vide revised 'Certificate of Incorporation consequent upon conversion from private company to public company' dated 20 December 2024 as issued by the Ministry of Corporate Affairs ('MCA').

The Holding Company in its board meeting held on 28 September 2024 has approved the proposed Initial Public Offer of equity shares ('IPO') of the Holding Company.

2. Summary of Material accounting policies

2.1 Basis of preparation and presentation

The Restated Consolidated Financial Information comprise the Restated Consolidated Balance Sheet as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 & March 31, 2023 Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the period/year ended September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 & March 31, 2023 and the Notes, comprising material accounting policy information and other explanatory information (hereinafter referred to as 'Restated Consolidated Financial Information'). The Restated Consolidated Financial Information have been approved by the Board of Directors of the Holding Company at their meeting and has been specifically prepared for the purpose of preparation of the Consolidated restated financial information for inclusion in the Red Herring Prospectus ('RHP') and Prospectus 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 'Issue'). 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 I 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").

(i) 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.

(ii) Basis of Measurement

These Restated Consolidated Financial Information have been prepared on the historical cost basis, except for share based payments and certain financial assets and financial liabilities which are measured at fair value.

(iii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Division II of Schedule III of the Act. Based on the nature of the operations and the time between the acquisition of assets for processing/servicing and their realisation in cash or cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

(iv) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time. For the period ended September 30, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

(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 of property plant and equipment

The Group depreciates property, plant and equipment on a written down value basis over estimated useful lives of the assets. The charge in respect of periodic depreciation 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 lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The Group reviews the estimated useful life of Property plant and equipment and intangible assets at each reporting period.

(b) Impairment of Financial Assets

The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Group uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

(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

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 Benefits Obligations

The cost of the defined benefit plans is based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition 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

Factors in determining the lease term

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the Right-to- use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Group reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

Factors in determining the discount rate

The discount rate is generally established keeping in view the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics and other factors.

(g) Impairment of investments in subsidiaries, associates and joint ventures:

The Group conducts impairment reviews of investments in subsidiaries / associates / joint arrangements whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires

the Group to estimate the value in use determined using a discounted cash flow approach based upon the cash flow expected to be generated by the investment. In case that the value in use of the investment is less than it's carrying amount, the difference is at first recorded as an impairment of the carrying amount of the goodwill.

(h) Impairment of Non - Financial Assets

Determining whether the asset is impaired requires assessing the recoverable amount of the asset or Cash Generating Unit (CGU) which is compared to the carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(vi) Measurement of Fair Value

The Group measures financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair

value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Summary Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Restated Consolidated Summary Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

(vii) Basis of Consolidation

The *Restated Consolidated Financial Information* comprises the financial statements of the Holding Company and its subsidiaries. Subsidiaries are all entities over which the Group has control. Control exists when the parent has power over the entity or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Holding Company, are excluded. Refer to Note 54 for the list of subsidiaries of the Company.

2.2 Property, Plant and Equipment

Land and buildings held for use in providing the healthcare and related services, or for administrative purposes, are carried at cost less accumulated depreciation and accumulated impairment losses. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Freehold land and perpetual leasehold land is not depreciated.

Expenses in the nature of general repairs and maintenance are charged to the statement of profit and loss during the financial period in which they are incurred.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Fixtures and medical equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Group and the cost of item can be measured reliably. All repairs and maintenance costs are charged to the statement of profit and loss during the financial period in which they are incurred.

Depreciation is recognised so as to depreciate the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down value method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. However, the estimates of useful lives of certain assets are based on technical evaluation and are different from those specified in Schedule II.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the assets are as follows:

Category of Assets	Useful (Life in years)
Buildings	60 years
Electrical Installation and Generators	10 Years
Medical Equipment	10 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office Equipments	5 Years
Computers and servers	3 Years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

2.3 Capital Work in Progress

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognized as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Capital work-in-progress includes property, plant and equipment under construction and not ready for intended use as on the balance sheet date.

Commencement of Depreciation related to property, plant and equipment classified as Capital work in progress (CWIP) involves determining when the assets are available for their intended use. The criteria the Group uses to determine whether CWIP are available for their intended use involves subjective judgments and assumptions about the conditions necessary for the assets to be capable of operating in the intended manner.

2.4 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method

for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

2.4.1 Derecognition of Intangible Assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are recognised in the statement of profit and loss.

2.4.2 Useful Lives of Intangible Assets

Estimated useful lives of the intangible assets are as follows:

Category of assets	Useful Life (In years)
Software License	3

2.4.3 Review of Useful Life and Method of Depreciation

Estimated useful lives are periodically reviewed, and when warranted, changes are made to them. The effect of such change in estimates are accounted for prospectively.

2.4.4 Impairment of Tangible and Intangible Assets Other Than Goodwill

The carrying values of property plant and equipment and intangible assets with finite life are reviewed for possible impairment whenever events, circumstances or operating results indicate that the carrying amount of an asset may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

2.5 Inventories

Inventories are valued at lower of cost or net realizable value. Inventories consists of stores and spare parts and other consumables. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis. Net Realizable Value represents the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

2.6 Leases

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.6.1 The Group as Lessee

The Group enters into an arrangement for lease of land, buildings, plant and machinery including office equipment. Such arrangements are generally for a fixed period but may have extension or termination options. The Group assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

(a) control the use of an identified asset,

(b) obtain substantially all the economic benefits from use of the identified asset, and

(c) direct the use of the identified asset.

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. This expense is presented within 'other expenses' in statement of profit and loss.

2.6.2 Lease Liabilities:

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

i) fixed lease payments (including in-substance fixed payments), less any lease incentives;
ii) variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
iii) the amount expected to be payable by the lessee under residual value guarantees;
iv) lease payments in optional renewal periods, where exercise of extension options is reasonably certain, and
v) payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease Liability payments are classified as cash used in financing activities in Statement of cash flows

The Group remeasure the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

i) the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
ii) the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)
iii) a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

2.6.3 Right-of-Use Assets:

The Group recognises right-of-use asset at the commencement date of the respective lease. Right-of-use asset are stated at cost less accumulated depreciation. Upon initial recognition, cost comprises of:

- the initial lease liability amount,
- initial direct costs incurred when entering into the lease,
- (lease) payments before commencement date of the respective lease, and
- an estimate of costs to dismantle and remove the underlying asset,
- less any lease incentives received.

Prepaid lease payments (including the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the right of use asset.

They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated on a straight-line basis over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related Right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Right-of-use assets are presented as a separate line in the Balance Sheet. The Group applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

The Group incurs obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease. The Group has assessed that such restoration costs are negligible and hence no provision under Ind-AS 37 has been recognised.

2.6.4 Short term lease and variable leases

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the Right-of- use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “other expenses” in the statement of profit and loss.

2.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

2.8 Financial Instruments

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.

2.8.1 Financial assets

Initial recognition and measurement

Trade receivables and debt securities issued 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.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

1. Debt instruments at amortised cost
2. Debt instruments at fair value through other comprehensive income (FVOCI)
3. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
4. Equity instruments measured at fair value through other comprehensive income (FVOCI)

(I) Impairment of financial assets

The Group recognises 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 Statement of Profit or Loss. The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

(II) Cash and Cash Equivalents

The Company considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and Cash Equivalents consist of balances with banks which have remaining maturity of less than 3 months. Restricted cash and bank balances and having remaining maturity of more than 3 months but less than 12 months are disclosed as other bank balances.

(III) Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or • the disappearance of an active market for a security because of financial difficulties.

(IV) Presentation of allowance for ECL

Loss allowances for financial **assets** measured at amortised cost are deducted from the gross carrying amount of the assets.

(V) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's balance sheet) when: The rights to receive cash flows from the asset have expired, or

• The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a)

the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

(VI) Write-off of financial assets

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Financial liabilities and equity instruments Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

2.8.2 Financial liabilities

(I) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

(II) Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(III) Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

(IV) Derecognition of Financial Liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in the statement of profit and loss.

(V) Derivative Financial Instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative

The change in fair value of derivatives is recorded in the statement of profit and loss.

Derivatives embedded in host contracts are accounted for as separate derivatives if their economic characteristics and risks are not closely related to those of the host contracts. These embedded derivatives are measured at fair value with changes in fair value recognized in the statement of profit and loss.

(VI) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.9 Non-Current Asset Held for Sale

The Group classifies non-current assets held for sale if their carrying amounts will be principally recovered through a sale rather than through continuing use of assets. The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

2.10 Impairment of non- financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five to eight years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 8th year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. Goodwill is tested for impairment annually at each reporting date and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. Intangible assets with indefinite useful lives are tested for impairment annually at each reporting date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired

2.11 Provisions and Contingent Liabilities

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate.

Contingent Liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 115 Revenue from contracts with customers.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.12 Revenue from Contract from Customers

The Group earns revenue primarily by providing healthcare services.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

2.12.1 Healthcare Services

The Healthcare services income include revenue generated from outpatients, which mainly consist of activities for physical examinations, treatments, surgeries and tests, as well as that generated from inpatients

The inpatient revenue mainly consists of activities for clinical examinations and treatments, surgeries, and other fees such as room charges, and nursing care. This stream of revenue includes food & beverage, accommodation, surgery, medical/clinical professional services, supply of equipment, investigation and supply of pharmaceutical and related products.

The patient is obligated to pay for healthcare services at amounts estimated to be receivable based upon the Group's standard rates or at rates determined under reimbursement arrangements. The reimbursement arrangements are generally with third party administrators. The reimbursement is also made through national, local government programs with reimbursement rates established by statute or regulation or through a memorandum of understanding.

Revenue is recognised at the transaction price when each performance obligation is satisfied at a point in time when inpatient/ outpatients has actually received the service except for few specific services in the dialysis and oncology specialty where the performance obligation is satisfied over a period of time.

Revenue from health care patients, third party payers and other customers are billed at our standard rates net of contractual or discretionary allowances, discounts or rebates to reflect the estimated amounts to be receivable from these payers.

While recognizing the revenue, the Group deducts the pre-determined discount agreed with government agencies / others from the billed amount. Revenue also excludes taxes collected from customers and deposited back to the respective statutory authorities, if any.

Inpatient services rendered to TPA are paid according to a fee-for-service schedule. These rates vary according to a patient classification system that is based on clinical, diagnostic and other factors. Inpatient services generated through TPA are recorded on an accrual basis in the period in which services are provided at established rates.

The Group determines the transaction price on the TPA contracts based on established billing rates reduced by contractual adjustments provided to TPAs. Contractual adjustments and discounts are based on contractual agreements, discount policies and historical experience. Implicit price concessions are based on historical collection experience. Most of our TPA contracts contain variable consideration. However, it is unlikely a significant reversal of revenue will occur when the uncertainty is resolved, and therefore, the Group has included the variable consideration in the estimated transaction price.

2.13 Trade accounts and other receivables and allowance for doubtful accounts

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due

2.14 Contract Assets and Liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the Group's right to an amount of consideration that is unconditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

2.15 Other Income

Interest Income

Interest is recognised using the effective interest rate method. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. 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.

Rental Income
Rental income from sub-leasing and leasing is recognised in Restated Standalone statement of profit and loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

2.16 Employee benefits

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 of Gratuity.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is not reclassified to statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- Remeasurement

The Group presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

2.17 Income Tax

Income tax expense comprises current tax 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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.18 Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Advance taxes and provisions for current income taxes are presented at net in the Balance Sheet after off-setting advance tax paid and income tax provision.

2.19 Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Temporary differences arising as a result of changes in tax legislation. Accordingly, when additional temporary differences arise as a result of the introduction of a new tax, and not when an asset or a liability is first recognised, the deferred tax effect of the additional temporary differences should be recognised.

2.20 Segment Reporting

In accordance with Ind AS 108, Segment Reporting, the Group's chief operating decision maker ("CODM") has been identified as the board of directors.

The Group is engaged only in healthcare business and therefore the Group's CODM (Chief Operating Decision Maker; which is the Board of Directors of the Group) decided to have only one reportable segment as at the September 30, 2025, in accordance with IND AS 108 "Operating Segments".

2.21 Earnings Per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of ordinary shares outstanding during the year is number of shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor.

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.

2.22 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.

The cost of acquisition also includes the fair value of any contingent consideration. 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. Business combinations through common control transactions are accounted on a pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments only to harmonise accounting policies.

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 also includes the fair value of any contingent consideration. 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.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured, and the settlement is accounted for within other equity.

Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Restated Consolidated Statement of Profit and Loss. 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.

The Board of Directors (Board) of the Holding Company in their board meeting 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).

The notes to the Restated consolidated financial information including material accounting policy information are an integral part of the Restated consolidated financial information.

Park Medi World Private Limited
(CIN: U85110DL2011PLC212901)
Annexure-VI
Restated Consolidated Notes to the financial statements
(All amounts are ₹ in millions, unless stated otherwise)

Restated Statement of Material Adjustments

I) Summarised below are the Restatement adjustments made to the total comprehensive income of the Audited Consolidated Financial Statements of the Group for the period/year ended September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 and their consequential impact on the profit of the Group:

Particulars	For the period/year ending				
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
A) Total comprehensive income as per audited consolidated financials statements	1,392.37	1,127.03	2,162.11	1,509.42	2,331.57
B) Adjustments					
(i) Ind AS adjustments on transition to Ind AS	-	-	-	-	(46.30)
(ii) Restated adjustments	-	-	(22.27)	22.24	0.80
Total adjustments	**-**	**-**	**(22.27)**	**22.24**	**(45.50)**
Restated total comprehensive income as per restated consolidated financial statement (A+B)	**1,392.37**	**1,127.03**	**2,139.84**	**1,531.66**	**2,286.07**

Summarised below are the Restatement adjustments made to the total equity of the Audited Consolidated Financial Statements of the Group as at September 30, 2025, September 30, 2024, March 31 2025, March 31, 2024 and March 31, 2023 and their consequential impact on the shareholder funds of the Group:

Particulars	As at				
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
A) Total Equity as per consolidated audited financials statements	12,646.45	10,482.09	11,188.66	8,971.36	7,292.49
(i) Ind AS adjustments on transition to Ind AS	-	-	-	-	-
(ii) Restated adjustments	-	-	74.11	383.73	7.25
Total adjustments	**-**	**-**	**74.11**	**383.73**	**7.25**
Restated total equity as per restated financial statements (A+B)	**12,646.45**	**10,482.09**	**11,262.77**	**9,355.09**	**7,299.74**

II) 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 March 31, 2025 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

III) Audit observations for the respective years, which do not require any adjustments in the restated consolidated summary statement are as follows:

a) There are no audit qualification in auditor's reports for the period/ year ended September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023

b) Other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the consolidated financial statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, which do not require any corrective adjustment in the Restated Consolidated Summary Statements are as follows:

As at and for the year ended March 31, 2025
Clause (ii)(b) of Companies (Auditor's Report) Order, 2020
In respect of followinng entities, the Company has been sanctioned working capital limits in excess of ₹ 50.00 millions, in aggregate, from banks on the basis of security of current assets. As informed by the management, the Company has filed quarterly returns or statements with such banks, and such returns are in agreement with the unaudited books of account. However, these were not placed before us for our review

i) Park Medi World Limited
ii) Aggarwal Hospital & Research Services Private Limited
iii) Park Medicity India Private Limited
iv) R G S Heathcare Limited
v) Park Medicentres & Institutions Private Limited
vi) Blue Heaven Healthcare Private Limited
vii) Narsingh Hospital & Heart Institute Private Limited
viii) Umkal Heathcare Private Limited
ix) DMR Hospitals Private Limited
x) Ratangiri Innovations Private Limited

Clause (ii)(c) of Companies (Auditor's Report) Order, 2020
In respect of followinng entities, According to the information and explanations given to us and on the basis of our examination of the records of the company in respect of the loans, no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest
i) Blue Heaven Healthcare Private Limited
ii) Aggarwal Hospital & Research Services Private Limited
iii) Park Medicity India Private Limited
iv) Park Medicity (North) Private Limited
v) Narsingh Hospital & Heart Institute Private Limited
vi) R G S Heathcare Limited

Clause (iii)(d) of Companies (Auditor's Report) Order, 2020
In respect of followinng entities, In our opinion and according to the information and explanations given to us, we are unable to comment on overdue amount for more than ninety days in respect of the aforesaid loans in the absence of repayment schedule of principal and interest. We further report that the Company has not given advances in the nature of loan to any party during the year

i) Blue Heaven Healthcare Private Limited
ii) Aggarwal Hospital & Research Services Private Limited
iii) Park Medicity India Private Limited
iv) Park Medicity (North) Private Limited
v) Narsingh Hospital & Heart Institute Private Limited
vi) R G S Heathcare Limited

Clause (iii) (f) of Companies (Auditor's Report) Order, 2020
In respect of followinng entities, The company has granted unsecured loan which are repayable on demand. These loans are 100% of total Loans and are entirely granted to the related parties as defined in Clause (76) of Section 2 of companies Act, 2013 (''the Act'').

Company Name	Amount
Blue Heaven Healthcare Private Limited	365.03
Aggarwal Hospital & Research Services Private Limited	10.00
Park Medi World Limited	28.40
Park Medicentres & Institutions Private Limited	207.50
Park Medicity (North) Private Limited	20.00
Narsingh Hospital & Heart Institute Private Limited	608.03
Park Medicity India Private Limited	29.42
Total	**1,268.38**

Restated Statement of Material Adjustments

Clause (vii) (b) of Companies (Auditor's Report) Order, 2020
Further in respect of following entities, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Company Name	TDS-Amount	ESI-Amount
Park Medi World Limited	0.80	-
Aggarwal Hospital & Research Services Private Limited	0.21	0.88
Blue Heaven Healthcare Private Limited	0.11	-
Umkal Heathcare Private Limited	0.14	-
DMR Hospitals Private Limited	0.36	-
Park Medicity India Private Limited	8.33	-
Narsingh Hospital & Heart Institute Private Limited	0.04	-
R G S Healthcare Limited	0.02	-
Park Medicity (World) Private Limited	0.36	-
Park Medicentres & Institutions Private Limited	0.82	-

Clause (xvii) of Companies (Auditor's Report) Order, 2020
In respect of following entities, The Company has incurred cash losses in the current financial year and immediately preceding financial year

Company Name	Current year (Amount in millions)	Previous year (Amount in millions)
Park Imperial Medi World Limited	0.03	0.02
Park Medicity (NCR) Private Limited	6.70	0.02
Park Elite Medi World Private Limited	0.08	0.02

As at and for the year ended March 31, 2024
Clause (i)(b) of Companies (Auditor's Report) Order, 2020

In respect of following entities, Some of the Property, Plant and Equipment and capital work-in-progress were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment and capital work-in-progress at reasonable intervals having regard to the size of the Company and the nature of its activities. Management has found discrepancies on verification which has been provided for in books of accounts without adjusting individual items of PPE. Actual adjustment will take place once the detailed physical verification exercise is completed by the outsourced agency

Company Name	Amount
Park Medi World Limited	13.25
Park Medicenter and Institutions Private Limited	5.10
Blue Heaven Healthcare Private Limited	0.93
Umkal Heathcare Private Limited	0.56
DMR Hospitals Private Limited	2.84
Aggarwal Hospital & Research Services Private Limited	2.08
Park Medicity (North) Private Limited	4.20
Kailash Super Speciality Hospital Private Limited	0.24
Narsingh Hospital & Heart Institute Private Limited	1.94
Park Medicity India Private Limited	1.51
Total	**32.64**

Park Medicity (Haryana) Private Limited
Some of the Property, Plant and Equipment and capital work-in-progress were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment and capital work-in-progress at reasonable intervals having regard to the size of the Company and the nature of its activities. Company noticed descrepancies on physical verification amounting to ₹ 1.15 millions which were written off in the statement of Profit/ Loss Note No 25.

Clause (ii)(b) of Companies (Auditor's Report) Order, 2020
In respect of followinng entities, the Company has been sanctioned working capital limits in excess of ₹ 50.00 millions, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. According to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters. However, we have not received the quarterly returns which has been submitted by the Company
i) Park Medi World Limited
ii) Aggarwal Hospital & Research Services Private Limited
iii) Park Medicity India Private Limited
iv) Park Medicity (North) Private Limited
v) Park Medicity (World) Private Limited
vi) Blue Heaven Healthcare Private Limited
vii) Kailash Super Speciality Hospital Private Limited
viii) Umkal Heathcare Private Limited
ix) DMR Hospitals Private Limited
x) Ratangiri Innovations Private Limited
xi) Narsingh Hospital & Heart Institute Private Limited
xii) Park Medicentres & Institutions Private Limited

Clause (iii) (b) of Companies (Auditor's Report) Order, 2020
In respect of followinng entities, In our opinion and according to the information and explanations given to us, the investments made, and loan provided by the company and the terms and conditions of the grant of loans and investments made, during the year are prima facie, not prejudicial to the Company's interest except that the loans given are unsecured.

i) Park Medi World Limited
ii) Aggarwal Hospital & Research Services Private Limited
iii) Park Medicity India Private Limited
iv) Park Medicity (North) Private Limited
v) Park Medicity (World) Private Limited
vi) Blue Heaven Healthcare Private Limited
vii) Umkal Heathcare Private Limited
viii) DMR Hospitals Private Limited
ix) Narsingh Hospital & Heart Institute Private Limited
x) Park Medicentres & Institutions Private Limited
xi) Park Medicentres & Institutions Private Limited

Clause (iii) (c) of Companies (Auditor's Report) Order, 2020
In respect of followinng entities, According to the information and explanations given to us and based on our examination of the records of the Company, in the case of loans given, in our opinion the schedule of repayment of principal has not been stipulated and payment of interest has been stipulated on yearly basis, hence, we are unable to comment on timely repayment of the principal and interest. We further report that the Company has not given any advance in the nature of loan to any party during the year

i) Park Medi World Limited
ii) Aggarwal Hospital & Research Services Private Limited
iii) Park Medicity India Private Limited
iv) Park Medicity (North) Private Limited
v) Park Medicity (World) Private Limited
vi) Blue Heaven Healthcare Private Limited
vii) Umkal Heathcare Private Limited
viii) DMR Hospitals Private Limited
ix) Narsingh Hospital & Heart Institute Private Limited
x) Park Medicentres & Institutions Private Limited

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

Restated Statement of Material Adjustments

Clause (iii) (d) of Companies (Auditor's Report) Order, 2020
In respect of followinng entities, In our opinion and according to the information and explanations given to us, we are unable to comment on overdue amount for more than ninety days in respect of the aforesaid loans in the absence of repayment schedule of principal and interest.

i) Park Medi World Limited
ii) Aggarwal Hospital & Research Services Private Limited
iii) Park Medicity India Private Limited
iv) Park Medicity (North) Private Limited
v) Park Medicentres & Institutions Private Limited
vi) Blue Heaven Healthcare Private Limited
vii) Umkal Heathcare Private Limited
viii) DMR Hospitals Private Limited
ix) Narsingh Hospital & Heart Institute Private Limited

Clause (iii) (f) of Companies (Auditor's Report) Order, 2020
In respect of followinng entities, The company has granted unsecured loan which are repayable on demand. These loans are 100% of total Loans and are entirely granted to the related parties as defined in Clause (76) of Section 2 of companies Act, 2013 (''the Act'').

Company Name	Loan aggregate Amount	Outstanding Amount
Park Medi World Limited	1.11	5.39
Aggarwal Hospital & Research Services Private Limited	575.05	406.65
Park Medicity India Private Limited	45.00	-
Park Medicity (North) Private Limited	30.00	-
Park Medicity (World) Private Limited	65.00	-
Blue Heaven Healthcare Private Limited	466.05	130.07
Umkal Heathcare Private Limited	250.00	-
DMR Hospitals Private Limited	130.00	-
Park Medicity (Haryana) Private Limited	7.50	7.50
Narsingh Hospital & Heart Institute Private Limited	35.00	-
Park Medicentres & Institutions Private Limited	433.12	671.25

Clause (vii) (a) of Companies (Auditor's Report) Order, 2020
In respect of following entities, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

i) Park Medi World Limited
ii) Aggarwal Hospital & Research Services Private Limited
iii) Park Medicity India Private Limited
iv) Park Medicity (North) Private Limited
v) Park Medicity (World) Private Limited
vi) Blue Heaven Healthcare Private Limited
vii) Kailash Super Speciality Hospital Private Limited
viii) Umkal Heathcare Private Limited
ix) DMR Hospitals Private Limited
x) RGS Helathcare Limited
xi) Ratangiri Innovations Private Limited
xii) Narsingh Hospital & Heart Institute Private Limited
xiii) Park Medicentres & Institutions Private Limited

Clause (vii) (b) of Companies (Auditor's Report) Order, 2020
Further in respect of following entities, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became
payable, are as follows:

Company Name	TDS-Amount	ESI-Amount	EPF-Amount
Park Medi World Limited	0.75	-	-
Aggarwal Hospital & Research Services Private Limited	0.21	0.88	-
Blue Heaven Healthcare Private Limited	0.05	-	-
Kailash Super Speciality Hospital Private Limited	-	-	1.17
Umkal Heathcare Private Limited	0.14	-	-
DMR Hospitals Private Limited	0.44	-	-

Clause (xx) of Companies (Auditor's Report) Order, 2020
Park Medi World Limited
In respect of following entities, the company has not transferred an amount of ₹ 0.08 millions being unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

Park Medicity India Private Limited
In respect of following entities, the company has not transferred an amount of ₹ 0.02 millions being unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

As at and for the year ended March 31, 2023
Clause (ii)(b) of Companies (Auditor's Report) Order, 2020
In respect of followinng entities, the Company has been sanctioned working capital limits in excess of ₹ 50.00 millions, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. According to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters. However, we have not received the quarterly returns which has been submitted by the Company
i) Park Medi World Limited
ii) Aggarwal Hospital & Research Services Private Limited
iii) Park Medicity India Private Limited
iv) Park Medicity (North) Private Limited
v) Park Medicity (World) Private Limited
vi) Blue Heaven Healthcare Private Limited
vii) Kailash Super Speciality Hospital Private Limited
viii) Umkal Heathcare Private Limited
ix) DMR Hospitals Private Limited
x) Narsingh Hospital & Heart Institute Private Limited
xi) Park Medicentres & Institutions Private Limited

Clause (iii) (b) of Companies (Auditor's Report) Order, 2020
In respect of followinng entities, In our opinion and according to the information and explanations given to us, the investments made, and loan provided by the company and the terms and conditions of the grant of loans and investments made, during the year are prima facie, not prejudicial to the Company's interest except that the loans given are unsecured.

i) Park Medi World Limited
ii) Aggarwal Hospital & Research Services Private Limited
iii) Park Medicity India Private Limited
iv) Park Medicity (North) Private Limited
v) Park Medicity (World) Private Limited
vi) Blue Heaven Healthcare Private Limited
vii) Kailash Super Speciality Hospital Private Limited
viii) Umkal Heathcare Private Limited
ix) DMR Hospitals Private Limited
x) Ratangiri Innovations Private Limited
xi) Narsingh Hospital & Heart Institute Private Limited
xii) Park Medicentres & Institutions Private Limited

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

Restated Statement of Material Adjustments

Clause (iii) (c) of Companies (Auditor's Report) Order, 2020
In respect of followinng entities, According to the information and explanations given to us and based on our examination of the records of the Company, in the case of loans given, in our opinion the schedule of repayment of principal has not been stipulated and payment of interest has been stipulated on yearly basis, hence, we are unable to comment on timely repayment of the principal and interest. We further report that the Company has not given any advance in the nature of loan to any party during the year

i) Park Medi World Limited
ii) Aggarwal Hospital & Research Services Private Limited
iii) Park Medicity India Private Limited
iv) Park Medicity (North) Private Limited
v) Park Medicity (World) Private Limited
vi) Blue Heaven Healthcare Private Limited
vii) Kailash Super Speciality Hospital Private Limited
viii) Umkal Heathcare Private Limited
ix) DMR Hospitals Private Limited
x) Ratangiri Innovations Private Limited
xi) Narsingh Hospital & Heart Institute Private Limited
xii) Park Medicentres & Institutions Private Limited

Clause (iii) (d) of Companies (Auditor's Report) Order, 2020
In respect of followinng entities, In our opinion and according to the information and explanations given to us, we are unable to comment on overdue amount for more than ninety days in respect of the aforesaid loans in the absence of repayment schedule of principal and interest.

i) Park Medi World Limited
ii) Aggarwal Hospital & Research Services Private Limited
iii) Park Medicity India Private Limited
iv) Park Medicity (North) Private Limited
v) Park Medicity (World) Private Limited
vi) Blue Heaven Healthcare Private Limited
vii) Kailash Super Speciality Hospital Private Limited
viii) Umkal Heathcare Private Limited
ix) DMR Hospitals Private Limited
x) Ratangiri Innovations Private Limited
xi) Narsingh Hospital & Heart Institute Private Limited
xii) Park Medicentres & Institutions Private Limited

Clause (iii) (f) of Companies (Auditor's Report) Order, 2020
In respect of followinng entities, The company has granted unsecured loan which are repayable on demand. These loans are 100% of total Loans and are entirely granted to the related parties as defined in Clause (76) of Section 2 of companies Act, 2013 (''the Act'').

Company Name	Loan aggregate Amount
Park Medi World Limited	363.46
Aggarwal Hospital & Research Services Private Limited	600.00
Park Medicity India Private Limited	640.00
Park Medicity (North) Private Limited	15.00
Park Medicity (World) Private Limited	138.81
Blue Heaven Healthcare Private Limited	252.50
Kailash Super Speciality Hospital Private Limited	214.40
Umkal Heathcare Private Limited	31.56
DMR Hospitals Private Limited	80.00
Ratangiri Innovations Private Limited	18.65
Narsingh Hospital & Heart Institute Private Limited	430.00
Park Medicentres & Institutions Private Limited	522.22

Clause (vii) (a) of Companies (Auditor's Report) Order, 2020
In respect of following entities, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

i) Park Medi World Limited
ii) Aggarwal Hospital & Research Services Private Limited
iii) Park Medicity India Private Limited
iv) Park Medicity (North) Private Limited
v) Park Medicity (World) Private Limited
vi) Blue Heaven Healthcare Private Limited
vii) Kailash Super Speciality Hospital Private Limited
viii) Umkal Heathcare Private Limited
ix) DMR Hospitals Private Limited
x) RGS Helathcare Limited
xi) Ratangiri Innovations Private Limited
xii) Narsingh Hospital & Heart Institute Private Limited
xiii) Park Medicentres & Institutions Private Limited

Clause (vii) (b) of Companies (Auditor's Report) Order, 2020
Further in respect of following entities, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Company Name	TDS-Amount	ESI-Amount	EPF-Amount	Income Tax
Park Medi World Limited	0.75	-	-	
Aggarwal Hospital & Research Services Private Limited	0.40	0.89	0.10	
Park Medicity India Private Limited	0.12	-	-	
Blue Heaven Healthcare Private Limited	-	-	-	3.00
Kailash Super Speciality Hospital Private Limited	-	-	1.17	
Umkal Heathcare Private Limited	0.14	-	-	
DMR Hospitals Private Limited	0.44	-	-	
Ratangiri Innovations Private Limited	-	0.02	-	
Narsingh Hospital & Heart Institute Private Limited	0.14	-	-	

Restated Statement of Material Adjustments

c) In 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, once financial entries are posted in the Software, changes can be made to the already posted transactions and gets captured in edit log. However, the audit trail feature is not enabled on billing software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, except:

1. In one of the subsidiaries which was acquired during the financial year 2023-24, audit trail feature for period 1 April 2023 to 9 May 2023 was not enabled.
2. Further in one subsidiary the accounting software used for maintenance of records for one location did not have audit trail maintained for period 01 April 2023 to 30 March 2025. Further for the remaining period it maintains an Audit Trail.

In respect of Fixed asset accounting, the Company and its subsidiaries are maintaining it on excel software, the audit trail feature was not enabled at the database level to log any direct data changes throughout the year. In respect of an accounting software used for maintaining payroll master and for processing payroll, the audit trail feature was not enabled at the database level to log any direct data changes throughout the year.

Rule 3(1) of the Companies (Accounts) rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024 and will be applicable from second year onwards.

IV) Emphasis of matter not requiring adjustment to Restated Consolidated summary Statements

As at and for the year ended March 31, 2025
A) Audted Consolidated financials statements
a) Balance confirmations from certain customers and vendors were pending as at year-end. Management and those charged with governance has represented that requests have been sent and that no material variances are expected upon reconciliation; we performed alternate audit procedures on these balances. Our opinion is not modified in respect of this matter

b) In respect of following entities, during the year, has adjusted the ECL provision with provision for claims disallowed as basis of recognising credit losses. Management has disclosed the same in the said note. Our opinion is not modified in respect of this matter

Company Name
Park Medi World Limited
Aggarwal Hospital & Research Services Private Limited
Park Medicity India Private Limited
Park Medicity (North) Private Limited
Park Medicity (World) Private Limited
Blue Heaven Healthcare Private Limited
Kailash Super Speciality Hospital Private Limited
Umkal Heathcare Private Limited
DMR Hospitals Private Limited
Ratangiri Innovations Private Limited
Narsingh Hospital & Heart Institute Private Limited
Park Medicentres & Institutions Private Limited

B) Audited financial statements of subsidiaries
RGS Healthcare Limited
The Company has recognized this amount based on management's interpretation of the acquisition arrangements, whereby the Holding Company is stated to have agreed to absorb the cost of land transferred to erstwhile promoters. The ultimate realization of this receivable depends upon confirmation and enforceability of such arrangements. Our opinion is not modified in respect of this matter.

Park Medicity (Haryana) Private Limited
As described in Note 9 and 17, balance confirmations from certain customers and vendors were pending as at year-end. Management and those charged with governance have represented that requests have been sent and that no material variances are expected upon reconciliation; we performed alternate audit procedures on these balances. Our opinion is not modified in respect of this matter.

Park Medicenters and Institutions Private Limited
We draw attention to Note 28 regarding the payable of Rs 226.73 million to the subsidiary Company. The Company has recognized this amount based on management's interpretation of the acquisition arrangements, whereby the Holding Company is stated to have agreed to absorb the cost of land transferred to erstwhile promoters. Our opinion is not modified in respect of this matter

Aggarwal Hospital and Research Services Private Limited
We draw attention to Note 50 of the financial statements, which describes the events subsequent to the reporting period relating to the acquisition of Devina Derma Private Limited (DDPL) as a subsidiary, and the execution of a 30-year lease arrangement by DDPL for a hospital property in Kanpur (with a refundable security deposit of ₹ 30.00 millions paid by the company, This event is material non-adjusting event as per Ind AS 10 and have not been recognized in the financial statements for the year ended March 31, 2025. Our opinion is not modified in respect of this matter

As at and for the year ended March 31, 2024
A) Audted Consolidated financials statements

a) we could not get the balance confirmations from the vendors and thus the year-end balances of trade payables appearing in the financial statements are subject to reconciliation and confirmation. In this regard, the management and those charged with governance have represented us that the confirmation letters have been sent to vendors and few vendors have confirmed the balance and upon receiving the balance confirmation from remaining vendors, there would not be significant differences in the balances, and the loss/profit, if any, arising out of such reconciliation would be considered in the year the reconciliation is done.

b) Trade payables does not reflect any disputed amount while ageing classification includes outstanding of ₹ 10.03 millions for more than 3 years which need to be reviewed by the management.

B) Audited financial statements of subsidiaries
RGS Healthcare Limited
a) We could not get confirmation of unsecured loan from related parties being Dr. Shivpreet Singh Samara, Director for Rs.161.73 millions in Note 50 and Note 23.

b) We draw attention to Note. 4 where in amount of ₹ 193.75 millions paid to GMADA against Land purchased has been included under CWIP and in fact this land has been reallotted to Dr. Shivpreet Singh Samra, Director being related party during the year and this amount was recoverable from him but could not be recovered on balance sheet date

c) We draw attention to Note.8 wherein company's Investment of ₹ 0.93 millions in urban co-operative Bank has not been fair valued as per Ind As 113.

d) We draw attention to Note 4 where in land amounting to ₹ 24.14 millions and building amounting to ₹ 89.28 millions agreed for sale and not classified as Asset held for sale as per the requirements of Ind As 105

Park Medicity (Haryana) Private Limited
a) we could not get sufficient Audit evidences in respect of Trade Receivable outstanding for more than one year amonting to ₹ 47.37 millions from related parties as per note no. 8 to the financials statement to treat them good and realisable receivable. In this respect, management and those charged with governance has represented that there would not be significant loss when the recovery is made.

As at and for the year ended March 31, 2023
A) Audted Consolidated financials statements

a) we could not get the balance confirmations from the vendors and thus the year-end balances of trade payables appearing in the financial statements are subject to reconciliation and confirmation. In this regard, the management and those charged with governance have represented us that the confirmation letters have been sent to vendors and few vendors have confirmed the balance and upon receiving the balance confirmation from remaining vendors, there would not be significant differences in the balances, and the loss/profit, if any, arising out of such reconciliation would be considered in the year the reconciliation is done.

b) We could not get sufficient audit evidence in support of trade receivables outstanding for more than one year amounting to Rs.269.63 millions as per Note.18 to the financial statement to treat them as good and realizable receivables. In this regard, the management and those charged with governance have represented to us that there would not be any significant loss when the recovery is made and such loss occurred would be considered in the year when the actual recovery is made.

c) We draw our attention to Note no.11 of the financial statements relating to bonus payment liabilities pertaining to the current and previous financial year. These liability will be cleared and paid off very shortly as represented by the management and those charged with governance.

d) The company has made payment of ₹ 48.99 millions towards expenses incurred through credit cards by the directors of the company and the same has been charged to the Statement of profit & Loss under Note 29 of "Other Expenses". We have not been provided sufficient audit evidence for these expenses. In this regard, the management and those charged with governance have represented to us that requisite evidence would be made available to us and there would not be any significant impact on the true and fair view of the financial statements.

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

3 Property, plant and equipment

Particulars	Land (Free-hold)	Land (Lease-hold)	Leasehold Improvements	Building	Plant & Equipments	Vehicles	Office Equipments	Furniture & Fixtures	Computer	Total
GROSS CARRYING VALUE										
Balance as at April 1, 2022	**958.51**	**252.50**	**-**	**1,602.06**	**795.46**	**219.22**	**69.46**	**73.66**	**22.70**	**3,993.57**
Additions during the year	42.81	-	-	568.50	303.71	178.71	16.50	61.20	4.54	1,175.97
Disposals during the year	-	-	-	-	2.44	94.72	1.81	0.07	-	99.04
Balance as at March 31, 2023	**1,001.32**	**252.50**	**-**	**2,170.56**	**1,096.72**	**303.20**	**84.15**	**134.79**	**27.24**	**5,070.50**
Balance as at April 1, 2023	**1,001.32**	**252.50**	**-**	**2,170.56**	**1,096.72**	**303.20**	**84.15**	**134.79**	**27.24**	**5,070.50**
Addition on account of Business Combination (refer note 55)	1,529.58	-	-	718.90	516.04	5.45	33.82	79.18	9.29	2,892.26
Adjustment during the year	-	-	-	-	-	59.96	-	-	-	59.96
Additions during the year	403.80	-	-	72.44	105.55	45.19	33.66	41.91	5.55	708.10
Disposals during the year	-	-	-	-	6.22	66.42	4.34	2.92	0.20	80.10
Balance as at March 31, 2024	**2,934.70**	**252.50**	**-**	**2,961.90**	**1,712.09**	**347.38**	**147.29**	**252.96**	**41.89**	**8,650.72**
Balance as at April 1, 2024	**2,934.70**	**252.50**	**-**	**2,961.90**	**1,712.09**	**347.38**	**147.29**	**252.96**	**41.89**	**8,650.72**
Additions during the period	22.38	-	-	13.68	386.74	134.64	18.99	30.30	7.84	614.57
Disposals during the period	-	-	-	-	4.44	33.70	0.70	0.31	-	39.15
Balance as at September 30, 2024	**2,957.08**	**252.50**	**-**	**2,975.58**	**2,094.39**	**448.31**	**165.58**	**282.94**	**49.73**	**9,226.11**
Balance as at April 1, 2024	**2,934.70**	**252.50**	**-**	**2,961.90**	**1,712.09**	**347.38**	**147.29**	**252.96**	**41.89**	**8,650.72**
Additions during the year	22.38	-	-	384.31	720.72	248.48	24.08	48.67	16.74	1,465.38
Disposals during the year	216.39	-	-	91.14	56.42	101.74	7.45	23.66	0.79	497.59
Balance as at March 31, 2025	**2,740.69**	**252.50**	**-**	**3,255.08**	**2,376.39**	**494.12**	**163.93**	**277.97**	**57.84**	**9,618.51**
Balance as at April 1, 2025	**2,740.69**	**252.50**	**-**	**3,255.08**	**2,376.39**	**494.12**	**163.93**	**277.97**	**57.84**	**9,618.51**
Addition on account of Business Combination (refer note 55)	-	-	-	-	13.83	-	0.11	-	0.10	14.04
Reclassification during the year	-	-	-	-	-	-	(9.23)	-	9.23	-
Additions during the period	-	-	3.13	22.99	71.16	54.70	11.29	6.67	2.50	172.44
Disposals during the period	-	-	-	-	0.10	-	-	-	-	0.10
Balance as at September 30, 2025	**2,740.69**	**252.50**	**3.13**	**3,278.07**	**2,461.28**	**548.82**	**166.10**	**284.64**	**69.66**	**9,804.89**
ACCUMULATED DEPRECIATION										
Balance as at April 1, 2022	**-**	**-**	**-**	**79.20**	**142.50**	**58.97**	**20.91**	**12.17**	**9.07**	**322.82**
Depreciation charged during the year	-	-	-	85.38	178.46	69.09	22.79	18.90	7.63	382.25
Disposals during the year	-	-	-	-	0.60	37.75	1.19	0.01	-	39.55
Balance as at March 31, 2023	**-**	**-**	**-**	**164.58**	**320.36**	**90.31**	**42.51**	**31.06**	**16.70**	**665.52**
Balance as at April 1, 2023	**-**	**-**	**-**	**164.58**	**320.36**	**90.31**	**42.51**	**31.06**	**16.70**	**665.52**
Addition on account of Business Combination (refer note 55)	-	-	-	49.98	302.34	4.51	30.03	51.50	9.27	447.63
Adjustment during the year	-	-	-	-	-	59.96	-	-	-	59.96
Depreciation charged during the year	-	-	-	118.95	212.43	73.98	23.52	28.78	6.64	464.30
Disposals during the year	-	-	-	-	4.95	45.94	4.10	2.73	0.19	57.91
Balance as at March 31, 2024	**-**	**-**	**-**	**333.50**	**830.19**	**182.81**	**91.95**	**108.61**	**32.42**	**1,579.48**
Balance as at April 1, 2024	**-**	**-**	**-**	**333.50**	**830.19**	**182.81**	**91.95**	**108.61**	**32.42**	**1,579.48**
Depreciation charged during the period	-	-	-	62.37	110.43	42.16	12.45	16.86	3.41	247.68
Disposals during the period	-	-	-	-	0.89	11.83	0.20	0.07	-	12.99
Balance as at September 30, 2024	**-**	**-**	**-**	**395.87**	**939.73**	**213.15**	**104.20**	**125.40**	**35.83**	**1,814.17**
Balance as at April 1, 2024	**-**	**-**	**-**	**333.50**	**830.19**	**182.81**	**91.95**	**108.61**	**32.42**	**1,579.48**
Depreciation charged during the year	-	-	-	130.27	246.79	82.83	26.78	38.97	11.44	537.08
Disposals during the year	-	-	-	0.35	46.31	70.29	7.39	16.17	0.79	141.30
Balance as at March 31, 2025	**-**	**-**	**-**	**463.42**	**1,030.67**	**195.35**	**111.34**	**131.41**	**43.07**	**1,975.26**
Balance as at April 1, 2025	**-**	**-**	**-**	**463.42**	**1,030.67**	**195.35**	**111.34**	**131.41**	**43.07**	**1,975.26**
Addition on account of Business Combination (refer note 55)	-	-	-	-	5.38	-	0.11	-	0.06	5.55
Adjustment during the peiod	-	-	-	-	-	-	(4.17)	-	4.17	-
Depreciation charged during the period	-	-	0.05	62.54	118.82	53.66	9.78	13.90	5.89	264.64
Disposals during the period	-	-	-	-	0.09	-	-	-	-	0.09
Balance as at September 30, 2025	**-**	**-**	**0.05**	**525.96**	**1,154.78**	**249.01**	**117.07**	**145.31**	**53.19**	**2,245.36**

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

NET CARRYING VALUE:										
As on March 31, 2022	**958.51**	**252.50**	**-**	**1,522.86**	**652.96**	**160.25**	**48.55**	**61.49**	**13.63**	**3,670.75**
As on March 31, 2023	**1,001.32**	**252.50**	**-**	**2,005.98**	**776.36**	**212.89**	**41.64**	**103.73**	**10.54**	**4,404.98**
As on March 31, 2024	**2,934.70**	**252.50**	**-**	**2,628.40**	**881.90**	**164.57**	**55.34**	**144.34**	**9.47**	**7,071.24**
As on September 30, 2024	**2,957.08**	**252.50**	**-**	**2,579.71**	**1,154.66**	**235.16**	**61.38**	**157.54**	**13.90**	**7,411.94**
As on March 31, 2025	**2,740.69**	**252.50**	**-**	**2,791.66**	**1,345.72**	**298.77**	**52.59**	**146.56**	**14.77**	**7,643.25**
As on September 30, 2025	**2,740.69**	**252.50**	**3.08**	**2,752.11**	**1,306.50**	**299.81**	**49.03**	**139.33**	**16.47**	**7,559.53**

(i) The Group has not carried out any revaluation of property, plant and equipment for the period/year ended September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023.

(ii) Please refer note 46 for capital commitments.

(iii) There are no impairment losses recognised for the period/year ended September 30, 2025, September 30, 2024 March 31, 2025, March 31, 2024 and March 31, 2023.

(iv) The Group undisputedly possesses the title deeds for all immovable properties held by the Group except in one of the subsidiary (Park Medicity (NCR) Private Limited), presented under 'Freehold land' and 'Buildings' in the above note.

(v) Property, plant and equipment, are subject to charge against secured borrowings of the company referred in notes as secured term loans from financial institutions, secured term loans from banks and bank overdrafts. (refer note 48).

(vi) Building block includes ₹ 50.00 millions related to leasehold improvements of Operational and Marketing office.

(vii) The Group has elected Ind AS 101 exemption to continue with the carrying value for all of its property, plant and equipment as its deemed cost at the date of transition (i.e. Net Block). If the company consider the carrying value for all of its property, plant and equipments at gross block then the gross block for respectively years will be ₹ 10,783.51 millions for September 30, 2025, ₹ 10,218.80 millions for September 30, 2024, ₹ 10,611.17 millions for March 31, 2025, ₹ 9,643.38 millions for March 31, 2024 and ₹ 6,063.16 millions for March 31, 2023

(viii) During the financial year 2023-24, the Group has provided for the loss of obsolete fixed assets on the basis of interim fixed assets physical verification report, however this exercise is completed during financial year 2024-25 only. So the Company has reversed the provision created earlier and booked the loss through depreciation. Property, plant and equipment having gross block of ₹ 60.92 millions and accumulated depreciation of ₹ 25.80 millions are derecognised in books through depreciaton. This adjustment does not impect the overall net block materially and is disclosed for clarity.

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

4 Capital work-in-progress

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	366.53	317.00	317.00	48.95	289.59
Addition during the period/year	169.63	240.46	302.57	279.68	52.93
	536.15	**557.46**	**619.57**	**328.63**	**342.52**
Less: Capitalised during the period/year	-	1.05	253.04	11.63	293.57
Balance at the end of period/year	**536.15**	**556.41**	**366.53**	**317.00**	**48.95**

Footnote:

(i) Capital work-in-progress ageing

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Projects in progress					
Less than 1 year	302.92	240.46	239.23	279.68	48.95
1-2 years	151.55	278.63	89.98	37.32	-
2-3 years	71.30	37.32	37.32		-
More than 3 years	10.38	-	-		-
	536.15	**556.41**	**366.53**	**317.00**	**48.95**

(ii) As on September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 there are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original / amended plan.

5 Goodwill

The summary of changes in the carrying amount of goodwill arise on account of business acquisition is as follows:

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Carrying value at the beginning of the year	770.59	770.59	770.59	770.59	770.59
Additions during the period/year	-	-	-	-	-
Impairment loss during the period/year	-	-	-	-	-
Carrying value at the end of the period/year	**770.59**	**770.59**	**770.59**	**770.59**	**770.59**

Footnote:

(i) The Group performs test for goodwill impairment annually on March 31 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 utilise various assumptions, including operating results, business plans and projections of future cash flows.

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

(ii) The management has reviewed the carrying value of its goodwill against the recoverable amounts of these cash generating units (CGU's), using internal and eternal information available. Management recorded an impairment of ₹ nil in the Restated Consolidated Statement of Profit and Loss. The management believes that any resonable possible changes in the key assumptions used would not cause the CGU's carrying amount to exceed its recoverable amount.

The carying amount of goodwill was allocated to the cash generating units as follows:

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Blue Heavens Healthcare Private Limited	54.12	54.12	54.12	54.12	54.12
Umkal Healthcare Private Limited	703.82	703.82	703.82	703.82	703.82
Ratangiri Innovations Private Limited	12.65	12.65	12.65	12.65	12.65
	770.59	**770.59**	**770.59**	**770.59**	**770.59**

(iii) **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 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 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:

Assumptions:

An impairment test was carried out basis the restated statement of assets and liabilities as on March 31, 2025 and March 31, 2024, details of the test are as outlined below:

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.

The following terminal growth and discount rates have been considered for the purpose of the impairment testing:

Particulars	Discount rate (Pre Tax) March, 31 2025	Discount rate (Pre Tax) March, 31 2024	Terminal growth rate March, 31 2025	Terminal growth rate March, 31 2024	Number of years for which cash flows were considered March, 31 2025	Number of years for which cash flows were considered March, 31 2024
Blue Heavens Healthcare Private Limited	16.84%	19.82%	3.00%	5.00%	4	5
Umkal Healthcare Private Limited	16.22%	17.75%	3.00%	5.00%	4	5
Ratangiri Innovations Private Limited	17.20%	23.72%	3.00%	5.00%	4	5

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 millions, unless stated otherwise)

6 Right of use assets

Particulars	Building	Total
GROSS CARRYING VALUE		
Balance as at April 1, 2022	**148.77**	**148.77**
Additions on account of new lease contracts entered into during the year	58.90	58.90
Other adjustments - Termination, Remeasurements, Modification etc.	-	-
Balance as at March 31, 2023	**207.67**	**207.67**
Balance as at April 1, 2023	**207.67**	**207.67**
Additions on account of new lease contracts entered into during the year	230.99	230.99
Other adjustments - Termination, Remeasurements, Modification etc.	155.06	155.06
Balance as at March 31, 2024	**593.72**	**593.72**
Balance as at April 1, 2024	**593.72**	**593.72**
Additions on account of new lease contracts entered into during the period	0.41	0.41
Other adjustments - Termination, Remeasurements, Modification etc.	(1.31)	(1.31)
Balance as at September 30, 2024	**592.82**	**592.82**
Balance as at April 1, 2024	**593.72**	**593.72**
Additions on account of new lease contracts entered into during the year	284.31	284.31
Other adjustments - Termination, Remeasurements, Modification etc.	(188.52)	(188.52)
Balance as at March 31, 2025	**689.51**	**689.51**
Balance as at April 1, 2025	**689.51**	**689.51**
Additions on account of new lease contracts entered into during the period	445.32	445.32
Other adjustments - Termination, Remeasurements, Modification etc.	-	-
Balance as at September 30, 2025	**1,134.83**	**1,134.83**
ACCUMULATED DEPRECIATION		
Balance as at April 1, 2022	**10.55**	**10.55**
Depreciation charged for the year	21.34	21.34
Other adjustments - Termination, Remeasurements, Modification etc.	-	-
Balance as at March 31, 2023	**31.89**	**31.89**
Balance as at April 1, 2023	**31.89**	**31.89**
Depreciation charged for the year	39.06	39.06
Other adjustments - Termination, Remeasurements, Modification etc.	-	-
Balance as at March 31, 2024	**70.95**	**70.95**
Balance as at April 1, 2024	**70.95**	**70.95**
Depreciation charged for the period	25.82	25.82
Other adjustments - Termination, Remeasurements, Modification etc.	-	-
Balance as at September 30, 2024	**96.77**	**96.77**
Balance as at April 1, 2024	**70.95**	**70.95**
Depreciation charged for the year	60.90	60.90
Other adjustments - Termination, Remeasurements, Modification etc.	(0.46)	(0.46)
Balance as at March 31, 2025	**131.39**	**131.39**
Balance as at April 1, 2025	**131.39**	**131.39**
Depreciation charged for the period	17.78	17.78
Other adjustments - Termination, Remeasurements, Modification etc.	-	-
Balance as at September 30, 2025	**149.17**	**149.17**
NET CARRYING VALUE:		
As on March 31, 2023	**175.78**	**175.78**
As on March 31, 2024	**522.77**	**522.77**
As on September 30, 2024	**496.05**	**496.05**
As on March 31, 2025	**558.12**	**558.12**
As on September 30, 2025	**985.66**	**985.66**

Park Medi World Limited (Formerly Known as Park Medi World Private Limited)
(CIN: U85110DL2011PLC212901)
Annexure-VII
Notes to the Restated Consolidated financial statements
(All amounts are ₹ in millions, unless stated otherwise)

7 Other Intangible assets

Particulars	Computers software	Total
GROSS CARRYING VALUE		
Balance as at April 1, 2022	**4.74**	**4.74**
Additions during the year	2.50	2.50
Disposals/ Adjustments during the year	-	-
Balance as at March 31, 2023	**7.24**	**7.24**
Balance as at April 1, 2023	**7.24**	**7.24**
Addition on account of Business Combination (refer note 55)	3.41	3.41
Additions during the year	6.86	6.86
Disposals/ Adjustments during the year	0.38	0.38
Balance as at March 31, 2024	**17.13**	**17.13**
Balance as at April 1, 2024	**17.13**	**17.13**
Additions during the period	1.36	1.36
Disposals/ Adjustments during the period	-	-
Balance as at September 30, 2024	**18.49**	**18.49**
Balance as at April 1, 2024	**17.13**	**17.13**
Additions during the year	5.18	5.18
Disposals/ Adjustments during the year	-	-
Balance as at March 31, 2025	**22.31**	**22.31**
Balance as at April 1, 2025	**22.31**	**22.31**
Additions during the period	0.57	0.57
Disposals/ Adjustments during the period	-	-
Balance as at September 30, 2025	**22.88**	**22.88**
ACCUMULATED AMORTISATION		
Balance as at April 1, 2022	**1.82**	**1.82**
Amortisation charged during the year	1.57	1.57
Disposals/ Adjustments during the year	-	-
Balance as at March 31, 2023	**3.39**	**3.39**
Balance as at April 1, 2023	**3.39**	**3.39**
Addition on account of Business Combination (refer note 55)	3.02	3.02
Amortisation charged during the year	2.38	2.38
Disposals/ Adjustments during the year	0.37	0.37
Balance as at March 31, 2024	**8.43**	**8.43**
Balance as at April 1, 2024	**8.43**	**8.43**
Amortisation charged during the period	1.74	1.74
Disposals/ Adjustments during the period	-	-
Balance as at September 30, 2024	**10.17**	**10.17**
Balance as at April 1, 2024	**8.43**	**8.43**
Amortisation charged during the year	3.66	3.66
Disposals/ Adjustments during the year	-	-
Balance as at March 31, 2025	**12.09**	**12.09**
Balance as at April 1, 2025	**12.09**	**12.09**
Amortisation charged during the period	0.73	0.73
Disposals/ Adjustments during the period	-	-
Balance as at September 30, 2025	**12.82**	**12.82**
NET CARRYING VALUE:		
As on March 31, 2023	**3.85**	**3.85**
As on March 31, 2024	**8.70**	**8.70**
As on September 30, 2024	**8.32**	**8.32**
As on March 31, 2025	**10.22**	**10.22**
As on September 30, 2025	**10.06**	**10.06**

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

8 **Investments (non-current)**	**As at September 30, 2025**	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
(i). Investments carried at fair value through profit and loss, fully paid up					
A. Investment in unquoted equity instruments					
Investment in the shares of The Citizens Urban CO-OP. Bank Limited (34,340 shares (September 30, 2024 34,340 shares, March 31, 2025 34,340 shares, March 31, 2024 34,340 shares and March 31, 2023 Nil) of ₹ 25 each)	0.86	0.86	0.86	0.86	-
	0.86	**0.86**	**0.86**	**0.86**	**-**

Footnotes:

(i) Carrying value and fair value of unquoted investments are as below:

	As at September 30, 2025	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Book value of quoted investments	-	-	-	-	-
Fair value of quoted investments	-	-	-	-	-
Fair value of unquoted investments	0.86	0.86	0.86	0.86	-
Book value of unquoted investments	0.86	0.86	0.86	0.86	-

(ii) For explanation on the Group's credit risk management process, refer note 51.

(iii) There are no significant restrictions on the right of ownership, realisability of investments or the remittance of income and proceeds of disposal.

(iv) The shares of The Citizens Urban CO-OP. Bank Limited are unquoted and the Group being minority shareholder, does not have any other alternate source to determine the fair value of such investments as at September 30, 2025. Also, the management, based on financial available, believes that the value of these shares has not changed materially since the acquisition/investment date and therefore the purchase value of these shares have been considered as their fair value.

9 **Loans (non-current)**	**As at September 30, 2025**	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Unsecured, considered good - at amortised cost					
Loans to related parties	517.45	481.69	481.69	440.43	430.37
Loan to others (refer footnote ii)	204.87	-	-	-	-
	722.33	**481.69**	**481.69**	**440.43**	**430.37**

Footnote:

(i). For explanation on the Group's credit risk management process, refer note 51.

(ii) The Company has entered into an O&M agreement with Mahip Hospital Private Limited, Bhatinda, Punjab. Park Medicity India Private Limited, subsidiary of the Company, has provided loan to Mahip Hospital Private Limited to support its operations and management has been provided on arm length basis @ 9.50% interest rate. Loan would be repayable by the end of financial year 2026-27.

10 **Other financial assets (non-current)**	**As at September 30, 2025**	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Unsecured, considered good - at amortised cost					
Security deposits	25.37	22.13	22.59	21.82	17.65
Fixed deposit under lien	73.05	81.39	88.99	98.30	73.91
Fixed Deposit with remaining maturity for more than 12 months	1,934.97	178.22	508.68	86.18	1,009.10
Advance given for investment in shares	-	-	-	-	541.25
Other deposits	3.61	3.20	3.20	3.20	0.06
	2,037.00	**284.94**	**623.46**	**209.50**	**1,641.97**

Footnote:

(i) For explanation on the Group's credit risk management process, refer note 51.

(ii) The fixed deposits under lien made by the company are pledged with Bank against the bank guarantee provided by the Bank to panels for the company's empanelment.

11 **Deferred tax assets (net)**	**As at September 30, 2025**	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Deferred tax assets (net) (refer note 43)	216.86	139.38	116.63	62.13	-
	216.86	**139.38**	**116.63**	**62.13**	**-**

12 **Non current tax assets**	**As at September 30, 2025**	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Advance income tax (net of provision for income tax)	389.55	396.63	320.55	267.45	90.68
	389.55	**396.63**	**320.55**	**267.45**	**90.68**

13 **Other non current assets** *(Unsecured, considered good)*	**As at September 30, 2025**	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Capital advances	79.31	100.48	108.54	20.11	13.27
Advance for purchase of land	-	-	-	-	162.17
	79.31	**100.48**	**108.54**	**20.11**	**175.44**

14 **Inventories**	**As at September 30, 2025**	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Valued at lower of cost and net realisable value					
Medical consumables & stores	28.93	23.99	25.44	22.04	16.84
	28.93	**23.99**	**25.44**	**22.04**	**16.84**

Footnotes:

Inventories are pledged as securities for borrowings taken from banks and others (refer note 48).

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

15 **Trade receivables**	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured - at amortised cost					
(i) Undisputed trade receivables — considered good	8,543.94	5,815.99	6,663.20	5,224.09	6,019.44
(ii) Undisputed trade receivables — which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed trade receivables — credit impaired	157.35	547.56	376.01	721.83	165.93
(iv) Disputed trade receivables — considered good	-	-	-	-	-
(v) Disputed trade receivables — which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed trade receivables — credit impaired	-	-	-	-	-
Less: Allowance for expected credit loss	(1,014.53)	(915.44)	(904.21)	(836.32)	(421.79)
	7,686.76	**5,448.11**	**6,135.00**	**5,109.60**	**5,763.58**

Footnotes:

(i) The Group has measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments' (refer note 51).

(ii) Trade receivables are pledged as securities for borrowings taken from banks and others (refer note 48).

(iii) For explanation on the Group's credit risk management process, refer note 51.

(iv) Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.

(v) Trade receivables ageing

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured - at amortised cost					
Undisputed trade receivables — considered good					
0-6 months	5,693.32	4,058.88	4,692.76	3,633.26	4,352.68
6-12 months	1,441.31	1,232.68	1,059.71	1,260.27	1,387.11
1-2 years	1,409.30	524.43	910.74	330.54	279.65
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Undisputed trade receivables — credit impaired					
0-6 months	-	-	-	-	-
6-12 months	-	-	-	-	-
1-2 years	124.65	230.35	125.26	619.75	119.99
2-3 years	19.86	304.27	234.56	89.12	37.59
More than 3 years	12.84	12.94	16.18	12.98	8.35
Less: Allowance for expected credit loss	(1,014.53)	(915.44)	(904.21)	(836.32)	(421.79)
	7,686.75	**5,448.11**	**6,135.00**	**5,109.60**	**5,763.58**

Trade receivables represent the amount outstanding on hospital services which are considered as good by the management. The Group believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.

Trade receivables comprise mainly of receivables from Government Undertakings Insurance Companies, and Corporate customers

(vi) Expected credit loss methodology
The Group has used a practical expedient by computing the expected credit loss allowance for receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. This is further reduced by claim disallowed provison which is made against future disallowances from empanelled debtors based on past experiences.

Movement in allowance for expected credit loss

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	915.44	904.21	836.32	421.79	378.87
Expected credit loss recognised	158.32	201.78	211.50	478.94	140.80
Expected credit loss reversed	(47.99)	(122.65)	(143.61)	(64.42)	(97.88)
Balance at the end of the period/year	**1,014.53**	**915.44**	**904.21**	**836.32**	**421.79**

16 **Cash and cash equivalents**	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks					
- in current accounts	526.98	687.86	1,025.19	759.37	993.32
Cash on hand	6.87	4.99	4.85	6.89	7.14
	533.85	**692.85**	**1,030.04**	**766.26**	**1,000.46**

17 **Bank balances other than cash and cash equivalents**	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other bank balances	0.02	0.12	0.15	0.03	0.04
Fixed Deposit with remaining maturity for more than 3 months but less than 12 months	1,111.22	2,819.81	2,577.39	3,133.34	1,026.04
	1,111.24	**2,819.93**	**2,577.54**	**3,133.37**	**1,026.08**

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

18 Other financial assets (current)	**As at September 30, 2025**	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
(Unsecured considered good, unless otherwise stated - at amortised cost)					
Security deposits	0.42	1.13	0.74	1.26	0.45
Accrued interest on fixed deposits	31.67	36.72	51.76	26.03	20.24
Amount receivable from related parties	54.07	25.22	40.62	40.68	59.08
Interest receivable from related parties	24.84	29.34	45.76	47.65	31.80
Unbilled revenue	131.23	182.34	167.98	156.01	164.75
Interest receivable from others	3.49	-	-	-	-
Advance towards share issue expenses (refer note i)	117.66	3.84	58.63	-	-
Other advances	8.40	18.22	13.51	7.23	2.94
	371.78	**296.81**	**379.00**	**278.86**	**279.26**

Footnote:

i) The Company has incurred share issue expenses in connection with proposed public offer of equity shares amounting to ₹ 117.66 millions, (September 30, 2024: ₹ 3.84 millions, March 31, 2025: ₹ 58.63 millions, March 31, 2024: ₹ Nil and March 31, 2023: ₹ Nil) . In accordance with the Companies Act 2013 (the Act) the Company will recover the expenses incurred in connection with the Issue on completion of Initial Public Offer (IPO). The entire amount has been disclosed under this head.

19 Other current assets *(Unsecured, considered good)*	**As at September 30, 2025**	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Advance to suppliers	99.56	153.22	100.27	85.83	78.17
Prepaid Expenses	24.58	29.84	27.31	20.59	14.55
Balance with government authorities	16.92	6.68	8.12	5.63	3.32
Pre-spent CSR Expenses	27.48	67.55	53.71	6.97	2.12
Other assets	0.29	1.06	0.16	1.06	1.24
	168.83	**258.35**	**189.57**	**120.08**	**99.40**

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

20 Equity share capital

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised shares					
625,000,000 Equity Shares of ₹ 2 each (September 30, 2025: 625,000,000 Equity Shares of ₹ 2 each, September 30, 2024: 160,000,000 Equity Shares of ₹ 5 each, March 31, 2025 625,000,000 Equity Shares of ₹ 2 each, March 31, 2024 160,000,000 Equity Shares of ₹ 5 each, March 31, 2023 160,000,000 Equity Shares of ₹ 5 each)	1,250.00	800.00	1,250.00	800.00	800.00
	1,250.00	**800.00**	**1,250.00**	**800.00**	**800.00**
Issued, subscribed and fully paid-up shares					
384,400,000 Equity Shares of ₹ 2 each fully paid up (September 30, 2025: 384,400,000 Equity Shares of ₹ 2 each fully paid up, September 30, 2024: 153,760,000 Equity Shares of ₹ 5 each fully paid up, March 31, 2025: 384,400,000 Equity Shares of ₹ 2 each fully paid up, March 31, 2024: 153,760,000 Equity Shares of ₹ 5 each fully paid up, March 31, 2023: 153,760,000 Equity Shares of ₹ 5 each fully paid up)	768.80	768.80	768.80	768.80	768.80
	768.80	**768.80**	**768.80**	**768.80**	**768.80**

(i). The Company has only one class of equity share capital having a face value of ₹2 per share

(ii). Reconciliation of the shares outstanding at the beginning and end of the year

	As at September 30, 2025		As at September 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	384,400,000	768.80	153,760,000	768.80	153,760,000	768.80	153,760,000	768.80	153,760,000	768.80
Add: Bonus shares issued during the period/year	-	-	-	-	-	-	-	-	-	-
Add: Shares split ₹5 each to ₹2 each*	-	-	-	-	230,640,000	-	-	-	-	-
Shares outstanding at the end of the period/year	**384,400,000**	**768.80**	**153,760,000**	**768.80**	**384,400,000**	**768.80**	**153,760,000**	**768.80**	**153,760,000**	**768.80**

* Equity shares of the Parent Company was sub-divided from a face value of ₹ 5/- (Rupees five only) each to face value of ₹ 2/- (Rupees Five only) each, pursuant to the resolution passed at the Extraordinary General Meeting held on 15th February, 2025.

(iii). Terms/rights attached to equity shares

Voting
Each shareholder is entitled to one vote per share held.

Dividends
The Parent Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend is distributed. The Parent Company has not distributed any dividend in the current and previous year.

Liquidation
In the event of liquidation of the Parent Company, the shareholders shall be entitled to receive all of the residual assets of the Parent Company after distribution of preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

(iv). Detail of shareholders holding more than 5% of equity share of the Company

Name of shareholders	As at September 30, 2025		As at September 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Dr. Ajit Gupta	345,322,485	89.83%	138,129,000	89.83%	345,322,485	89.83%	138,880,000	90.32%	138,880,000	90.32%
Dr. Ankit Gupta	35,874,165	9.33%	14,880,000	9.68%	35,874,165	9.33%	14,880,000	9.68%	14,880,000	9.68%

(v). The Company has issued bonus shares and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date except for one class of share for which aggregate value has been mentioned below:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	Numbers In aggregate	Numbers In aggregate	Numbers In aggregate	Numbers In aggregate	Numbers In aggregate
Bonus shares allotted as fully paid-up to existing shareholders *	-	-	-	57,660,000	9,610,000
	-	**-**	**-**	**57,660,000**	**9,610,000**

* The Company has allotted bonus equity shares of ₹ 10/- (Rupees Ten Only) each to Dr. Ajit Gupta and Dr. Ankit Gupta pursuant to resolutions passed at the Extraordinary General Meetings of the shareholders held on 10th March, 2021 and 3rd January, 2022, for issue of (9,610,000 shares) and (57,660,000 shares) respectively.

(vi). No class of shares have been bought back by the Company during the period of five years immediately preceding the reporting date.

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

(vii). Details of shares held by Promoters at the end of period/year

Name of promoters	As at September 30, 2025		% change	As at September 30, 2024		% change	As at March 31, 2025		% change	As at March 31, 2024		% change	As at March 31, 2023		% change
	Number	Percentage		Number	Percentage		Number	Percentage		Number	Percentage		Number	Percentage	
Dr. Ajit Gupta	345,322,485	89.83%	0.00%	138,129,000	89.83%	(0.49%)	345,322,485	89.83%	(0.49%)	138,880,000	90.32%	0.00%	138,880,000	90.32%	0.00%
Dr. Ankit Gupta	35,874,165	9.33%	0.00%	14,880,000	9.68%	0.00%	35,874,165	9.33%	(0.34%)	14,880,000	9.68%	0.00%	14,880,000	9.68%	0.00%
	381,196,650	**99.17%**	**0.00%**	**153,009,000**	**99.51%**	**(0.49%)**	**381,196,650**	**99.17%**	**(0.83%)**	**153,760,000**	**100.00%**	**0.00%**	**153,760,000**	**100%**	**0.00%**

21 Other equity

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i). Retained earnings					
Balance at the beginning of the year	9,106.50	7,054.87	7,054.87	5,590.62	3,296.96
Add: Profit attributable to equity holders of the Parent	1,320.14	1,073.94	2,051.63	1,534.92	2,196.74
Add: Changes in ownership interests in subsidiary that do not result in a loss of control	-	-	-	-	96.87
Add: Changes in ownership interests in subsidiary that result in a loss of control	-	-	-	-	0.05
Add: Ind AS adjustment on acquisition of subsidiary	-	-	-	(70.67)	-
Add: Other adjustments	-	-	-	-	-
Less: Utilised for bonus issue	-	-	-	-	-
Add: Prior period adjustment	(9.41)	-	-	-	-
Closing balance	**10,417.23**	**8,128.81**	**9,106.50**	**7,054.87**	**5,590.62**
(ii). General Reserve					
Opening balance	0.71	0.71	0.71	0.71	0.71
Add: Additions during the period/year	-	-	-	-	-
Closing balance	**0.71**	**0.71**	**0.71**	**0.71**	**0.71**
(iii). Revaluation Reserve					
Opening balance	119.47	119.47	119.47	119.47	119.47
Add: Additions during the period/year	-	-	-	-	-
Closing balance	**119.47**	**119.47**	**119.47**	**119.47**	**119.47**
(iv). Securities premium					
Opening balance	297.02	297.02	297.02	297.02	297.02
Add: Additions during the period/year	-	-	-	-	-
Closing balance	**297.02**	**297.02**	**297.02**	**297.02**	**297.02**
(v). Capital Reserve					
Opening balance	357.72	548.71	548.71	70.65	70.65
Add: Additions during the period/year	0.15	-	(190.99)	478.06	-
Closing balance	**357.87**	**548.71**	**357.72**	**548.71**	**70.65**
(vi). Deemed Equity					
Opening balance	0			-	-
Add: Additions during the year				-	-
Less: Transferred to retained earnings				-	-
Closing balance	**-**	**-**	**-**	**-**	**-**
(vi). Items of other comprehensive income					
Opening balance	45.61	38.37	38.37	18.34	14.25
Add: adjustment to opening balance of subsidiary	-	-	-	10.05	-
Add: Other comprehensive income/(loss) for the period/year	1.09	(1.82)	7.24	9.98	4.09
Closing balance	**46.70**	**36.55**	**45.61**	**38.37**	**18.34**
	11,239.00	**9,131.27**	**9,927.03**	**8,059.15**	**6,096.81**

Nature and purpose of other equity:

(i). Retained earnings
Retained earnings represents the surplus/ (deficit) in profit and loss account and appropriations.

(ii). General reserve
The general reserve is a free reserve which is used from time to time to transfer profits from / to retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

(iii). Revaluation Reserve
Revaluation surplus represents increase in carrying amount arising on revaluation of Property, plant and equipment recognised in other comprehensive income and accumulated in reserves.

(iv). Securities premium
The amount received as premium on issue of equity shares is recognised in Securities Premium. It can only be utilised for limited purposes in accordance with the provisions Act.

(v). Capital Reserve
Capital reserve amount represents the excess of net assets acquired over purchase consideration paid for the business acquisitions made. refer note 55 for the acquisitions made by the group in year ended March 31, 2025, March 31, 2024 and March 31, 2023.

(vi). Items of other comprehensive income

Remeasurement of defined benefit obligation
The Company recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:
- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability; and
- any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability.

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

22 Non Controlling Interests	**As at September 30, 2025**	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Balance at the beginning of the year	566.94	527.11	527.11	434.11	872.00
Add: Impact of acquisition of new subsidiary	0.57	-	-	450.12	-
Add: Adjustment of capital reserve of Non Controlling Interests (NCI) on acquisition of subsidiary	-	-	(41.15)	-	-
Less: Investment in RGS healthcare Limited to be adjusted with Non Controlling Interests (NCI) of Park Medicenters and Institutions Private Limited	-	-	-	(343.88)	-
Add: Restated profit attributable to Non Controlling Interests (NCI)	71.29	54.95	80.52	(14.85)	85.12
Add: Restated OCI attributable to Non Controlling Interests (NCI)	(0.15)	(0.04)	0.46	1.61	0.13
Less: Movement on account of change in shareholding of existing subsidiary	-	-	-	-	(523.14)
Balance at the end of the period/year	**638.65**	**582.02**	**566.94**	**527.11**	**434.11**

Details of non-wholly owned subsidiaries that have material non controlling interests:

Name of Subsidiaries owned directly or through one or more subsidiaries	**Ownership Interests held by non-controlling interests (NCI)**				
	As at September 30, 2025	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Park Medicenters and Institutions Private Limited	18.19%	18.19%	18.19%	18.19%	18.19%
DMR Hospitals Private Limited	18.19%	18.19%	18.19%	18.19%	18.19%
Park Medicity (Haryana) Private Limited	18.19%	18.19%	18.19%	18.19%	18.19%
Ratangiri Innovations Private Limited	18.19%	18.19%	18.19%	18.19%	18.19%
R G S Healthcare Limited	18.19%	18.19%	18.19%	18.19%	NA
Devina Derma Private Limited	45.00%	NA	NA	NA	NA
Total					

Name of Subsidiaries owned directly or through one or more subsidiaries	**Profit/(Loss) attributable to Non Controlling Interests (NCI)**				
	For the period ending September 30, 2025	**For the period ending September 30, 2024**	**For the year ending March 31, 2025**	**For the year ending March 31, 2024**	**For the year ending March 31, 2023**
Park Medicenters and Institutions Private Limited	21.94	24.76	43.80	52.95	65.64
DMR Hospitals Private Limited	6.62	3.23	5.38	(5.74)	3.08
Park Medicity (Haryana) Private Limited	0.12	1.22	2.71	(2.46)	0.74
Ratangiri Innovations Private Limited	9.53	11.03	24.93	23.54	15.66
R G S Healthcare Limited	33.70	14.71	3.70	(83.14)	-
Devina Derma Private Limited	(0.62)	-	-	-	-
Total	**71.29**	**54.95**	**80.52**	**(14.85)**	**85.12**

Name of Subsidiaries owned directly or through one or more subsidiaries	**Accumulated Non Controlling Interests (NCI)**				
	As at September 30, 2025	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Park Medicenters and Institutions Private Limited	129.25	88.11	107.33	63.44	354.29
DMR Hospitals Private Limited	60.97	52.10	54.44	48.84	54.54
Park Medicity (Haryana) Private Limited	15.27	13.65	15.15	12.43	14.89
Ratangiri Innovations Private Limited	68.53	45.07	59.01	33.98	10.39
R G S Healthcare Limited	364.68	383.09	331.01	368.42	-
Devina Derma Private Limited	(0.05)	-	-	-	-
Total	**638.65**	**582.02**	**566.94**	**527.11**	**434.11**

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

23 Borrowings (non-current)

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured - at amortised cost					
Term loans:					
- from banks	2,919.96	2,802.86	2,912.84	2,987.45	3,073.18
- from financial institutions	1,333.81	1,574.86	1,447.10	1,642.31	814.26
Secured - at amortised cost					
Vehicle loans:					
- from banks	217.18	191.77	219.81	108.70	125.49
Less: Current maturities of non-current borrowings	(811.47)	(703.42)	(737.25)	(828.22)	(833.49)
Unsecured - at amortised cost					
From others	7.50	-	-	-	-
From related parties	-	-	-	-	8.30
	3,666.98	**3,866.07**	**3,842.50**	**3,910.24**	**3,187.74**

Footnotes:
(i) For explanation on the Group's liquidity risk management process, refer note 51.
(ii) The Group has not defaulted on financial covenants, repayment of loans and interest during the period/years.

24 Lease liabilities (non-current)

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 49)	936.47	493.27	563.59	509.30	167.62
	936.47	**493.27**	**563.59**	**509.30**	**167.62**

Footnote:
For explanation on the Group's liquidity risk management process, refer note 51.

25 Provisions (non-current)

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits					
Provision for gratuity (refer note 44)	125.32	99.02	107.01	80.51	54.48
	125.32	**99.02**	**107.01**	**80.51**	**54.48**

26 Deferred tax liabilities (net)

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities (net)	-	-	-	-	4.85
	-	**-**	**-**	**-**	**4.85**

27 Borrowings (current)

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured - at amortised cost					
Cash credit	1,634.31	1,170.30	1,419.24	1,383.06	1,551.17
Current maturities of non-current borrowings (refer note 23)	811.47	703.42	737.25	828.22	833.49
Unsecured loan- at amortised cost					
From related parties	243.79	225.38	225.38	205.00	-
	2,689.57	**2,099.10**	**2,381.87**	**2,416.28**	**2,384.66**

Footnotes:
(i) For explanation on the Group's liquidity risk management process, refer note 51.
(ii) The Group has not defaulted on financial covenants, repayment of loans and interest during the period/years.

28 Lease liabilities (current)

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 49)	46.09	31.18	32.71	31.31	16.79
	46.09	**31.18**	**32.71**	**31.31**	**16.79**

Footnote:
For explanation on the Group's liquidity risk management process, refer note 51.

29 Trade payables

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) total outstanding dues of micro enterprises and small enterprises	38.75	25.96	63.68	37.55	40.86
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	965.87	1,148.01	1,294.20	865.87	556.28
(iii) total outstanding dues of micro enterprises and small enterprises — Disputed Dues	2.57	-	3.34	-	-
(iv) total outstanding dues of creditors other than micro enterprises and small enterprises — Disputed Dues	-	-	-	-	-
	1,007.19	**1,173.97**	**1,361.22**	**903.42**	**597.14**

Footnotes:
(i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 refer note 47.
(ii) For explanation on the Group's liquidity risk management process, refer note 51.

(iii) Trade payables ageing

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Dues of micro enterprises and small enterprises					
Less than 1 year	39.76	25.57	65.32	37.55	40.86
1-2 years	0.32	0.39	1.70	-	-
2-3 years	1.25	-	-	-	-
More than 3 years	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises					
Less than 1 year	830.00	896.95	1,216.59	753.23	443.46
1-2 years	121.76	163.61	66.35	27.60	81.92
2-3 years	5.63	81.90	4.49	75.01	24.88
More than 3 years	8.47	5.55	6.77	10.03	6.02
	1,007.19	**1,173.97**	**1,361.22**	**903.42**	**597.14**

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

30 Other financial liabilities (current)

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowing	12.46	17.12	9.10	11.70	5.97
Interest payable on borrowings from related parties	12.12	10.33	18.91	10.38	8.98
Amount payable to related parties	0.40	5.53	0.28	-	-
Capital creditors	58.73	130.29	117.86	31.56	54.32
Expenses payable	463.21	361.16	277.83	233.71	297.66
Employees related payable	395.12	404.94	420.41	318.29	229.79
Other payable	2.56	104.00	-	163.58	3.30
	944.60	**1,033.37**	**844.39**	**769.22**	**600.02**

Footnote:
For explanation on the Company's liquidity risk management process, refer note 51.

31 Other current liabilities

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contract liabilities	14.39	14.02	12.62	8.72	11.23
Statutory dues payable	72.12	67.30	120.53	113.12	114.31
	86.51	**81.32**	**133.15**	**121.84**	**125.54**

32 Provisions (current)

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits					
Provision for gratuity (refer note 44)	23.23	13.70	17.69	11.82	7.80
Provision for loss of assets	13.25	32.64	13.25	32.64	-
Provisions for deduction/disallowance against Hospital Receipt	1,023.63	781.60	776.88	979.35	1,481.87
	1,060.11	**827.94**	**807.82**	**1,023.81**	**1,489.67**

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

33 Revenue from operations	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of service					
Hospital Receipts					
-In patient	7,673.49	6,652.04	13,377.03	11,851.95	12,212.44
-Out patient	345.17	252.87	540.88	438.69	311.31
Other operating revenue	67.91	10.15	17.79	20.02	22.20
	8,086.57	**6,915.06**	**13,935.70**	**12,310.66**	**12,545.95**

Disaggregated revenue information

Refer note 2.12 of Material accounting policies section which explain the revenue recognition criteria in respect of revenue from rendering Healthcare and allied services and Pharmaceutical products as prescribed by Ind AS 115, Revenue from contracts with customers.

Set out below is the disaggregation of the Group's revenue from contracts with customers (this excludes other other operating revenue):

Type of goods/services	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Type of goods/services					
Pharmaceutical and healthcare products	-	-	-	-	-
Services income	8,018.66	6,904.91	13,917.91	12,290.64	12,523.75
Total revenue from contracts with customers	**8,018.66**	**6,904.91**	**13,917.91**	**12,290.64**	**12,523.75**
Geographical information					
In India	8,018.66	6,904.91	13,917.91	12,290.64	12,523.75
Outside India	-	-	-	-	-
Total revenue from contracts with customers	**8,018.66**	**6,904.91**	**13,917.91**	**12,290.64**	**12,523.75**
Timing of revenue recognition					
Goods transferred at a point in time	-	-	-	-	-
Services transferred over the time	8,018.66	6,904.91	13,917.91	12,290.64	12,523.75
Total revenue from contracts with customers	**8,018.66**	**6,904.91**	**13,917.91**	**12,290.64**	**12,523.75**

During the period/year ended September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the company has recognised revenue of ₹ 131.23 millions, ₹ 182.34 millions, ₹ 167.98 millions, ₹ 156.01 millions and ₹ 164.75 millions which is unbilled as on September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

Category of Customer	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash (With card/Cash/Wallet/RTGS)	538.65	410.62	794.51	648.52	512.46
Credit	7,607.92	6,504.44	13,123.40	11,642.12	12,011.29
	8,018.66	**6,904.91**	**13,917.91**	**12,290.64**	**12,523.75**

34 Other income	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income	0.08	2.00	3.64	3.90	0.43
Interest income on					
- Bank deposits	112.03	106.76	230.66	194.18	109.64
- Loan given to related parties	24.84	22.94	45.76	49.22	40.50
- Income tax refund	-	1.06	8.18	6.46	6.86
- Other financial assets (measured at amortised cost)	3.77	0.19	0.39	1.15	0.02
Profit on sale of property, plant and equipment (net)	-	-	-	14.44	-
Insurance claim	-	-	-	2.14	3.33
Gain on reassessment of lease	-	-	-	2.09	-
Recovery of bad debts	2.69	23.08	27.02	-	-
Liabilities no longer required written back	0.67	-	2.74	19.72	-
Scrap sale	0.18	0.62	0.89	0.96	1.00
Miscellaneous income	3.11	3.06	4.76	25.92	14.04
	147.37	**159.71**	**324.04**	**320.18**	**175.82**

35 Cost of material consumed /services rendered	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of material consumed/services rendered (refer footnote below)	1,408.18	1,486.82	2,824.11	2,468.33	1,944.91
	1,408.18	**1,486.82**	**2,824.11**	**2,468.33**	**1,944.91**

Footnote:

The above amount represents the total of all direct expenses incured in patient care including medical consumables, drugs, implants, diet, and outsourced heal and diagnostic services. The Company has elected to present these costs under a single head in accordance with its internal cost grouping and reporting structure.

36 Changes in inventory of stores and consumables	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	25.44	22.04	22.04	16.84	60.04
Addition on account of Business Combination (refer note 55)	-	-	-	11.38	-
Closing stock	(28.93)	(23.99)	(25.44)	(22.04)	(16.84)
Net (Increase)/Decrease during the period/year	**(3.49)**	**(1.95)**	**(3.40)**	**6.18**	**43.20**

37 Employee benefit expenses	For the period ended September 30, 2025	For the year ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary, wages, bonus and allowances (refer footnote below)	1,503.07	1,271.16	2,671.63	2,244.88	2,116.67
Employers' contribution to provident and other funds (refer note 44)	8.67	12.28	24.64	29.06	29.15
Expenses related to post employment defined benefit plans (refer note 44)	25.11	18.03	42.79	36.22	26.12
Staff welfare expenses	4.91	5.33	18.37	9.40	10.23
	1,541.76	**1,306.80**	**2,757.43**	**2,319.56**	**2,182.17**

Footnote:

This includes salary paid to directors for the period/year ended September 30, 2025 an amount of ₹ 295.00 millions, (September 30, 2024: ₹ 303.00 millions, March 31, 2025: ₹ 588.00 millions, March 31, 2024: ₹ 588.60 millions and March 31, 2023: ₹ 600.00 millions)

38 Professional and consultancy fees	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Professional and consultancy fees	1,213.33	934.04	2,081.59	1,562.89	1,344.65
	1,213.33	**934.04**	**2,081.59**	**1,562.89**	**1,344.65**

39 Finance costs	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses					
- on financial liabilities and borrowing measured at amortised cost	262.74	272.73	541.71	657.02	465.00
- on lease liabilities	27.05	23.67	44.25	30.89	16.48
Interest on income tax	0.68	3.93	2.54	7.41	10.47
Other finance costs	6.16	5.03	8.27	7.86	14.07
	296.63	**305.36**	**596.77**	**703.18**	**506.02**

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

40 Depreciation and amortisation expense	**For the period ended September 30, 2025**	**For the period ended September 30, 2024**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Depreciation on property, plant and equipment (refer note 3 and footnote below)	264.64	247.68	517.69	464.30	382.25
Amortisation of intangible assets (refer note 7)	0.73	1.74	3.66	2.38	1.57
Depreciation on Right of use assets (refer note 6)	17.78	25.82	60.90	39.06	21.34
	283.15	**275.24**	**582.25**	**505.74**	**405.16**

Footnote

During the financial year 2024-25, the group completed the final physical verification of PPE. Basis the verification, certain assets identified as missing /lost in the previous years have now been confirmed as discarded. Accordingly the Company has : a) reversed the provision of ₹ 19.39 millions out of the provision of ₹ 32.64 millions created during financial year 2023-24. b) Derecognised the corresponding Gross Block and Accumulated Depreciation related to the discarded assets. c) This adjustment does not impect the overall net block materially and is disclosed for clarity.

41 Other expenses	**For the period ended September 30, 2025**	**For the period ended September 30, 2024**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Power, fuel & water charges	153.72	147.66	241.73	210.51	180.48
Operations and management expense	3.24	2.16	5.40	2.70	0.81
Housekeeping expenses	162.21	129.60	268.75	224.76	185.12
Security charges	44.61	38.42	83.50	64.37	57.11
Communication expense	5.91	5.50	11.38	10.49	9.52
Rent	15.29	14.22	26.44	20.07	21.54
Advertisement & business promotion	57.33	70.07	168.72	66.41	78.90
Insurance	4.99	6.25	12.19	9.99	17.64
Fees and subscriptions	3.28	7.83	8.41	11.26	6.44
Claim disallowed	945.10	529.39	1,152.48	1,341.53	1,976.89
Rates and taxes	13.48	7.09	21.84	19.56	21.02
Travelling and conveyance	34.02	25.39	52.17	30.20	30.23
Legal and professional	20.60	38.83	39.58	26.78	45.28
Director sitting fee	0.34	0.24	0.24	-	-
Remuneration to auditors (refer footnote i)	6.53	6.47	13.01	12.90	7.05
Donations	-	-	-	-	0.70
Allowance for expected credit loss (refer footnote ii)	110.33	79.13	67.91	414.52	42.93
Sundry balances written off	-	3.57	-	-	44.91
Bad debts (refer footnote iii)	-	-	-	47.63	137.24
CSR	30.58	29.53	59.47	61.18	41.38
Bank charges	5.88	5.59	10.09	15.08	5.52
Repairs and maintenance of					
-Plant and machinery	59.75	57.63	112.19	117.69	68.71
-Buildings	6.47	12.73	28.40	15.14	34.42
-Others	19.08	21.62	40.30	35.85	31.14
Loss on sale of property, plant and equipment (net)	0.00	1.97	19.43	-	5.96
Provision for Doubtful advance (refer footnote iv)	-	-	3.31	-	-
Printing & stationery	27.21	23.31	50.88	39.06	31.00
Miscellaneous expenses	25.48	29.21	56.42	53.01	45.67
	1,755.43	**1,293.41**	**2,554.24**	**2,850.69**	**3,127.61**

Footnote:

(i) Payment of remuneration to auditors	**For the period ended September 30, 2025**	**For the period ended September 30, 2024**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
- as auditor					
• for audit fee	6.53	6.47	13.01	12.90	7.05
	6.53	**6.47**	**13.01**	**12.90**	**7.05**

(ii) Allowance for expected credit loss has increased mainly on account of ₹ 182.44 million from RGS Healthcare Limited, ₹ 95.19 millions from Park Medicenter and Institution Private Limited and ₹ 82.87 millions from Umkal Healthcare Private Limited. RGS Healthcare Limited was acquired during financial year 2023-24 and has major old debtors resulting in high provision. We take 75% provisions of the debtors if it is due for more than one and half year and hence provision of Umkal Healthcare Private Limited and Park Medicenter and Institution Private Limited is higher.

(iii) Bad debts of financial year 2023-24 primarily includes old debtors of RGS Healthcare Limited after netting of bad debts recovered in other units.

(iv) During the previous year, the Company identified that fixed deposit maturity proceeds amounting to ₹ 3.31 millions, details were untraceable and unconfirmed by the bank. Accordingly, the Company has made provision in this year.

42 Exceptional items	**For the period ended September 30, 2025**	**For the period ended September 30, 2024**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Exceptional items (refer footnote i)	-	-	-	32.64	17.77
	-	**-**	**-**	**32.64**	**17.77**

Footnote:

(i) The company had entered into an agreement to take land on lease to set up a hospital facility at Mohali (Punjab) and has incurred various expenditures in this regard in the past. However, the plan for the setting up of said hospital facility has been aborted. The expenditure incurred as capital work in progress so far amounting to amount of ₹ 17.77 millions, has been claimed as loss and charged to the Statement of Profit & Loss for the year ended March 31, 2023

During financial year 2023-24, the Company has provided for loss of obsolete fixed assets on the basis of interim fixed assets verification report. During F Y 2024-25, this exercise is completed. We have reversed the provision and booked the loss through depreciation.

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

43 Income taxes

A. Amounts recognised in the Statement of Profit and Loss

	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax expense					
Current tax	444.10	422.81	794.07	823.17	927.34
Income tax for earlier years	-	-	(1.03)	2.05	5.85
Deferred tax expense					
Change in recognised temporary differences	(96.58)	(76.65)	(58.44)	(163.66)	(64.77)
	347.52	**346.16**	**734.60**	**661.56**	**868.42**

B. Amounts recognised in Other Comprehensive Income

	For the period ended September 30, 2025		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations	1.25	(0.31)	0.94
	1.25	**(0.31)**	**0.94**

	For the period ended September 30, 2024		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations	(2.49)	0.63	(1.86)
	(2.49)	**0.63**	**(1.86)**

	For the year ended March 31, 2025		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations	10.29	(2.59)	7.70
	10.29	**(2.59)**	**7.70**

	For the year ended March 31, 2024		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations	15.49	(3.90)	11.59
	15.49	**(3.90)**	**11.59**

	For the year ended March 31, 2023		
	Before tax	Tax (expense)/ income	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations	5.64	(1.42)	4.22
	5.64	**(1.42)**	**4.22**

C. Reconciliation of effective tax rate

	For the period ended September 30, 2025	
	Rate	Amount
Restated profit before tax	25.168%	1,738.95
Tax using the Company's domestic tax rate		437.66
Tax effect of:		
Permanent difference due to inadmissible items		16.87
Timing differences		(32.17)
Other adjustment		(74.84)
		347.52

	For the period ended September 30, 2024	
	Rate	Amount
Restated profit before tax	25.168%	1,475.05
Tax using the Company's domestic tax rate		371.24
Tax effect of:		
Permanent difference due to inadmissible items		33.96
Timing differences		(24.17)
Other adjustment		(34.86)
		346.17

	For the year ended March 31, 2025	
	Rate	Amount
Restated profit before tax	25.168%	2,866.75
Tax using the Company's domestic tax rate		721.50
Tax effect of:		
Permanent difference due to inadmissible items		16.80
Timing differences		(32.17)
Other adjustment		28.46
		734.59

	For the year ended March 31, 2024	
	Rate	Amount
Restated profit before tax	25.168%	2,181.63
Tax using the Company's domestic tax rate		549.07
Tax effect of:		
Permanent difference due to inadmissible items		44.95
Timing differences		22.41
Other adjustment		45.13
		661.56

	For the year ended March 31, 2023	
	Rate	Amount
Restated profit before tax	25.168%	3,150.28
Tax using the Company's domestic tax rate		792.86
Tax effect of:		
Permanent difference due to inadmissible items		31.30
Timing differences		(4.08)
Other adjustment		48.34
		868.42

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

D. Movement in deferred tax balances

	As at March 31, 2025	Recognised in P&L	Recognised in OCI	Acquisition in Business Combination	As at September 30, 2025
Deferred tax assets/liability					
Property, Plant and Equipment	(220.74)	43.50	-	-	**(177.25)**
Intangible assets	(0.34)	0.47	-	-	**0.14**
Brought forward losses	55.50	16.92	-	-	**72.43**
Investment	(10.63)	0.01	-	-	**(10.62)**
Trade receivables	227.95	18.17	-	-	**246.11**
Provision for Employee benefits	36.05	4.94	(0.31)	-	**40.68**
Other equity	5.08	(0.88)	-	-	**4.20**
Borrowings	-	-	-	-	-
Prepaid financial guarantee commission	-	(3.97)	-	-	-
Other non-current assets	(19.30)	15.22	-	-	**(4.08)**
Other non-current liabilities	10.48	(0.84)	-	-	**9.64**
Right-of-Use-Assets	(140.77)	7.25	-	-	**(133.52)**
Other financial assets	(3.49)	-	-	-	**(3.49)**
Other-non-Financial Assets	(1.18)	1.18	-	-	-
Lease liabilities	150.08	(4.13)	-	-	**145.95**
Other financial liabilities	27.95	(1.30)	-	-	**26.65**
Adjustment due to business combination	-		-	0.02	**0.02**
Net Deferred tax Assets/(Liabilities)	**116.63**	**96.54**	**(0.31)**	**0.02**	**216.86**

D. Movement in deferred tax balances

	As at March 31, 2024	Recognised in P&L	Recognised in OCI	Acquisition in Business Combination	As at September 30, 2024
Deferred tax assets/liability					
Property, Plant and Equipment	(149.92)	(55.21)	-	-	(205.14)
Intangible assets	(0.79)	0.41	-	-	(0.38)
Brought forward losses	50.12	5.38	-	-	55.50
Trade receivables	204.62	25.72	-	-	230.34
Provision for Employee benefits	24.46	7.36	0.63	-	32.45
Other equity	5.65	1.32	-	-	6.97
Borrowings		1.24	-	-	1.24
Other non-current assets	(5.40)	(2.55)	-	-	(7.94)
Other non-current liabilities	1.01	(0.39)	-	-	0.62
Right-of-Use-Assets	(131.57)	6.72	-	-	(124.85)
Other financial assets	(2.71)	(0.25)	-	-	(2.96)
Other-non-Financial Assets	136.06	(137.36)	-	-	(1.30)
Lease liabilities	23.38	108.62	-	-	131.99
Other financial liabilities	(92.79)	115.62	-	-	22.83
Net Deferred tax Assets/(Liabilities)	**62.13**	**76.62**	**0.63**	**-**	**139.38**

D. Movement in deferred tax balances

	As at March 31, 2024	Recognised in P&L	Recognised in OCI	Acquisition in Business Combination	As at March 31, 2025
Deferred tax assets/liability					
Property, Plant and Equipment	(149.92)	(70.82)	-	-	(220.74)
Intangible assets	(0.79)	0.43	-	-	(0.34)
Brought forward losses	50.12	5.38	-	-	55.50
Investment	-	(10.63)	-	-	(10.63)
Trade receivables	204.62	23.33	-	-	227.95
Provision for Employee benefits	24.46	14.18	(2.59)	-	36.05
Other equity	5.65	(0.57)	-	-	5.08
Prepaid financial guarantee commission	-	1.41	-	-	-
Other non-current assets	(5.40)	(13.91)	-	-	(19.30)
Other non-current liabilities	1.01	9.44	-	-	10.48
Right-of-Use-Assets	(131.57)	(9.20)	-	-	(140.77)
Other financial assets	(2.71)	(0.78)	-	-	(3.49)
Other-non-Financial Assets	-	(1.18)	-	-	(1.18)
Lease liabilities	136.06	14.02	-	-	150.08
Other financial liabilities	23.38	4.57	-	-	27.95
Adjustment due to business combination	(92.79)	92.79	-	-	-
Net Deferred tax Assets/(Liabilities)	**62.13**	**58.44**	**(2.59)**	**-**	**116.63**

Movement in deferred tax balances

	As at March 31, 2023	Recognised in P&L	Recognised in OCI	Acquisition in Business Combination	As at March 31, 2024
Deferred tax assets/liability					
Property, Plant and Equipment	(153.96)	4.03	-	-	(149.92)
Intangible assets	(0.25)	(0.54)	-	-	(0.79)
Brought forward losses	-	50.12	-	-	50.12
Trade receivables	106.16	98.46	-	-	204.62
Provision for Employee benefits	15.68	12.68	(3.90)	-	24.46
Other equity	6.27	(0.62)	-	-	5.65
Other-non-Financial Assets	(4.89)	(0.51)	-	-	(5.40)
Other non-current liabilities	(0.18)	1.19	-	-	1.01
Right-of-Use-Assets	(44.24)	(87.33)	-	-	(131.57)
Other financial assets	(0.99)	(1.72)	-	-	(2.71)
Lease liabilities	46.40	89.66	-	-	136.06
Other financial liabilities	25.15	(1.77)	-	-	23.38
Adjustment due to business combination	-		-	92.79	(92.79)
Net Deferred tax Assets/(Liabilities)	**(4.85)**	**163.66**	**(3.90)**	**92.79**	**62.13**

Movement in deferred tax balances

	As at March 31, 2022	Recognised in P&L	Recognised in OCI	Acquisition in Business Combination	As at March 31, 2023
Deferred tax assets/liabilities					
Property, Plant and Equipment	(183.16)	29.14	-	-	(153.96)
Intangible assets	(0.32)	0.07	-	-	(0.25)
Trade receivables	95.54	10.62	-	-	106.16
Provision for Employee benefits	10.75	6.35	(1.42)	-	15.68
Other equity	5.11	1.16	-	-	6.27
Other-non-Financial Assets	(2.33)	(2.56)	-	-	(4.89)
Other non-current liabilities	(2.78)	2.59	-	-	(0.18)
Right-of-Use-Assets	(34.79)	(9.45)	-	-	(44.24)
Other financial assets	-	(0.99)	-	-	(0.99)
Lease liabilities	35.42	10.99	-	-	46.40
Other financial liabilities	11.63	13.52	-	-	25.15
Adjustment due to business combination	(3.33)	3.33	-	-	-
Net Deferred tax Assets/(Liabilities)	**(68.26)**	**64.77**	**(1.42)**	**-**	**(4.85)**

E. Tax losses carried forward
Deferred tax assets has not recognised on unused tax losses

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

44 Employee benefits

I. Defined contribution plans:

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and labour welfare fund which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the restated consolidated statement of profit and loss as they accrue.

The Group has recognised, in the restated consolidated statement of profit and loss for the period/year ended September 30, 2025 an amount of ₹ 8.67 millions,(September 30, 2024 an amount of ₹ 12.28 millions, March 31, 2025 an amount of ₹ 24.64 millions, March 31, 2024: ₹ 29.06 millions and March 31, 2023: ₹ 29.15 millions) under defined contribution plans.

Expense under defined contribution plans include:	**For the period/year ended**				
	September 30, 2025	**September 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Employers' contribution to provident and other funds	8.67	12.28	24.64	29.06	29.15
	8.67	**12.28**	**24.64**	**29.06**	**29.15**

II. Defined benefit plans:

Gratuity
In accordance with the Payment of Gratuity Act of 1972, the Group contributes to a defined benefit plan ("the Gratuity Plan"). The gratuity plan provides a lump sum payment to vested employees at retirement, withdrawal, resignation and death of an employee. The gratuity liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of four years and two forty days in service.
The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023. 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.

A. Net defined benefit liability/(asset)	**As at September 30, 2025**	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Present value of obligations	148.55	112.72	124.70	92.33	62.28
Fair value of plan assets	-	-	-	-	-
Total employee benefit liabilities/(assets)	**148.55**	**112.72**	**124.70**	**92.33**	**62.28**
Non-current	125.32	99.02	107.01	80.51	54.48
Current	23.23	13.70	17.69	11.82	7.80

B. Reconciliation of the net defined benefit liability

	As at September 30, 2025	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Balance at the beginning of the year	124.70	92.33	92.33	62.28	41.80
Adjustment on account of acquisition of subsidiary	-	-	-	10.33	-
Current service cost	20.07	14.69	34.64	30.83	21.61
Interest cost/(income)	5.03	3.34	8.16	5.39	4.52
Actuarial loss (gain) arising from:					
- financial assumptions	0.98	4.60	2.11	1.43	(0.67)
- experience adjustment	0.27	(2.10)	(12.41)	(16.92)	(4.97)
Benefits paid	(1.65)	(0.14)	(0.14)	(0.28)	-
Other adjustments	-	-	-	(0.73)	-
Balance at the end of the period/year	**149.40**	**112.72**	**124.70**	**92.33**	**62.28**

Expenses recognised in the Restated Consolidated Statement of Profit and Loss	**For the period/year ended**				
	September 30, 2025	**September 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
a. Amounts recognised in the Restated Consolidated Statement of Profit and Loss in respect of these defined benefits plans are as follows:					
Current service cost	20.07	14.69	34.64	30.83	21.60
Net interest cost	5.03	3.34	8.16	5.39	4.52
Components of defined benefit costs recognised in Restated Consolidated Statement of Profit and Loss	**25.11**	**18.03**	**42.79**	**36.22**	**26.12**
b. Remeasurement (gain)/ loss recognised in other comprehensive income:					
Financial assumptions	0.98	4.60	2.11	1.43	(0.67)
Experience adjustment	0.27	(2.10)	(12.41)	(16.92)	(4.97)
Component of defined benefit costs recognised in other comprehensive income	**1.25**	**2.49**	**(10.29)**	**(15.49)**	**(5.64)**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' in the Restated Consolidated statement of Profit and Loss. The remeasurement of the net defined benefit liability is included in the other comprehensive income.

C. Actuarial assumptions
The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Group.

	As at				
	September 30, 2025	**September 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Discount rate	7.00%-7.25%	7.00%-7.25%	7.00%-7.25%	7.25%-7.45%	7.45%-7.50%
Salary escalation rate	5.00%	5.00%	5.00%	5.00%	5.00%
Expected rate of attrition	5%-10%	5%-10%	5%-10%	5%-10%	5%-10%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14

D. The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

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

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	As at September 30, 2025	
	Increase	**Decrease**
Discount rate (1.00% movement)	(7.29)	17.72
Future salary growth (1.00% movement)	16.06	(5.69)

	As at September 30, 2024	
	Increase	**Decrease**
Discount rate (1.00% movement)	(8.97)	10.75
Future salary growth (1.00% movement)	10.87	(9.16)

	As at March 31, 2025	
	Increase	**Decrease**
Discount rate (1.00% movement)	(10.30)	12.35
Future salary growth (1.00% movement)	12.47	(10.57)

	As at March 31, 2024	
	Increase	**Decrease**
Discount rate (1.00% movement)	(3.38)	3.68
Future salary growth (1.00% movement)	3.73	(3.48)

	As at March 31, 2023	
	Increase	**Decrease**
Discount rate (1.00% movement)	(2.08)	2.47
Future salary growth (1.00% movement)	2.51	(2.14)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.
Sensitivities due to mortality is not material and hence impact of change is not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Group is exposed to various risks as follows:
a). Salary increase: Actual salary increases will increase plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b). Investment risk: If plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c). Discount rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

d). Mortality & disability: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e). Withdrawals: Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan's liability.

F. Expected maturity analysis of the defined benefit plans in future years

Duration of discounted defined benefit obligation	**As at September 30, 2025**	**As at September 30, 2024**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Less than 1 year	23.23	13.70	17.69	11.82	7.80
Between 1-5 years	19.12	12.76	14.55	8.71	7.96
More than 5 years	100.95	86.26	87.87	68.74	45.36
More than 10 years	5.26	-	4.60	3.06	1.16
Total	**148.55**	**112.72**	**124.70**	**92.33**	**62.28**

The weighted average duration of the defined benefit plan obligation at September 30, 2025 is 23 years (September 30, 2024: 23 years, March 31, 2025: 23 years, March 31, 2024: 23 years and March 31, 2023: 23 years).

45 Earning per share

Restated Basic earnings per share has been computed by dividing restated profit after tax by the weighted average number of equity shares outstanding for the year. Restated Diluted earnings per share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period/year.

	For the period/year ended				
	September 30, 2025	**September 30, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
(a). Restated basic and diluted earnings per share*					
Basic and diluted earnings per equity share (face value of shares is ₹ 2 each post consideration share split and issue of bonus shares) (In ₹) **(b / c)**	3.62	2.94	5.55	3.95	5.94
(b). Restated profit attributable to equity holders of the company used in calculating restated basic and diluted earnings per share	**1,391.43**	**1,128.89**	**2,132.15**	**1,520.07**	**2,281.86**
(c). Weighted average number of shares used as the denominator					
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (bases of face value of share is ₹ 2 each)	384,400,000	384,400,000	384,400,000	384,400,000	384,400,000

The company has not issued any instrument that is potentially dilutive in the future. Hence, the weighted average number of shares outstanding at the end of the period/year for calculation of basic as well as diluted EPS is the same.

Equity shares of the Parent Company was sub-divided from a face value of ₹ 5/- (Rupees Five only) each to face value of ₹ 2/- (Rupees Two only) each, pursuant to the resolution passed at the Extraordinary General Meeting held on 15th February, 2025.

* Earnings per share has not been annualised for the period ended September 30, 2025 and September 30, 2024.

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

46 Contingent liabilities and commitments

A Income Tax Demands (Under Appeal)

The Parent Company and its subsidiaries has the following pending demands from the Income Tax Department primarily due to disallowance of expenditure. Appeals have been filed in each case:

Assessment Year	Amount (₹ millions)	Remarks
AY 2017–18	0.41	Disallowance of expenditure – under appeal
AY 2019–20	1.13	Disallowance of expenditure – under appeal
AY 2020–21	6.91	Disallowance of expenditure – under appeal
AY 2021–22	3.59	Demand as of March 2024 – under appeal
AY 2022–23	65.58	Demand as of March 2025 – under appeal
AY 2023–24	15.23	Demand as of March 2024 – under appeal
AY 2024–25	11.76	Disallowance of expenditure – under appeal
Total	**104.61**	

Management has submitted responses for all demands and is confident that these will be resolved in the Company's favour. Accordingly, no provision has been made in the financial statements.

B GST Demand (Show Cause Notice)

During the financial year ended March 31, 2024, the Company received a show cause notice under section 74(1) read with section 50 of the CGST Act, 2017 amounting to ₹ 1,119.01 millions, raised in one of its subsidiaries (Blue Heavens Healthcare Private Limited). The Company has submitted a detailed response and the case is currently pending before the Hon'ble High Court of Haryana. Based on legal advice and the opinion from external consultants, no contingent liability is created, as the management expects a favourable outcome. The legal proceedings, when ultimately concluded, are not expected to materially affect the Group's financial position or operations.

The Company has received an order under under Section 74 of the CGST Act, 2017 dated September 04, 2025 from the GST department in respect of one of its subsidiaries, Park Medicity India Private Limited, for a demand of tax liability amounting to ₹ 121.38 millions. The company has challenged the demand made in the order and has filed write petition before the Hon'ble High Court of Punjab & Haryana for granting stay on the said order. Based on the legal opinion obtained from the Company's external counsel, the matter is expected to be resolved in favour of the Group. Accordingly, no contingent liability has been recognised in the financial statements. The legal proceedings, when ultimately concluded, are not expected—in the opinion of the management—to have any material impact on the financial position or results of operations of the Group.

C The Parent Company has provided corporate guarantee to bank on behalf of the Subsidiary Companies for obtaining loans by the Subsidiary Companies as follows:

Entity Name	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Park Medicenters and Institutions private Limited	2,385.00	2,085.00	2,085.00	2,085.00	1,355.00
Aggarwal Hospital and Research Services Private Limited	266.50	266.50	266.50	266.50	340.20
Park Medicity (North) Private Limited	-	-	-	-	582.21
Umkal Healthcare Private Limited	988.13	688.13	688.13	688.13	-
Ratangiri Innovations Private Limited	100.00	100.00	100.00	100.00	-
R G S Healthcare Limited	940.00	690.00	690.00	690.00	-
Blue Heavens Health Care Private Limited	993.70	993.70	993.70	993.70	753.70
Kailash Super Speciality Hospital Private Limited	400.00	400.00	400.00	400.00	450.00
Park Medicity India Private Limited	360.00	360.00	360.00	360.00	660.00
DMR Hospitals Private Limited	310.00	310.00	310.00	310.00	310.00
Narsingh Hospital and Heart Institute Private Limited	-	-	-	550.00	550.00
Park Medicity (World) Private Limited	750.00	750.00	750.00	750.00	660.00
Total	**7,493.33**	**6,643.33**	**6,643.33**	**7,193.33**	**5,661.11**

D The Subsidiary Company has issued corporate guarantee to the bank on behalf of the Parent Company for the renewal of Parent Company's credit facilities.

Entity Name	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Blue Heavens Health Care Private Limited	-	-	-	-	350.00
Park Medicity (World) Private Limited	760.00	120.00	760.00	120.00	-
Total	**760.00**	**120.00**	**760.00**	**120.00**	**350.00**

E Capital Commitments:

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at 31st March 2024	As at 31st March 2023
Total amount of commitment towards	144.83	453.05	314.19	371.13	675.31

47 In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting peeriod/year included in:					
- Trade payables	41.32	25.96	67.02	37.55	40.86
- Interest due on above	-	-	-	-	-
	41.32	**25.96**	**67.02**	**37.55**	**40.86**
the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-	-	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006).	-	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-	-	-	-

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

48 Terms & conditions, repayment and nature of security of non-current and current borrowings

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	Security details	Amount outstanding as at				
						September 30, 2025	September 30, 2024	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Park Medi World Limited										
Axis Bank	Term loan	69.90	Repo +3.50%=8.90%	72 month including Moratorium for 24 Month	Refer (i)	20.39	37.86	29.13	46.60	64.08
Axis Bank	Term loan	96.90	Repo +3.50%=8.90%	72 month including Moratorium for 24 Month	Refer (ii)	58.54	82.77	70.66	94.88	96.90
Axis Bank	Term loan	73.10	Repo +3.50%=8.90%	72 month including Moratorium for 24 Month	Refer (iii)	44.16	62.44	53.30	71.58	73.10
Axis Bank#	Term loan	760.00	Repo +3.00%=8.40%	121 months including Moratorium for 19 Month	Refer (iv)	606.65	120.00	414.10	120.00	-
Yes Bank	Term loan	22.13	9.50%	60 months	Equipment	13.45	17.34	15.54	19.51	-
Yes Bank	Term loan	9.27	9.00%	84 Months (6Month moratorium)	Equipment	-	2.35	0.92	2.64	4.68
Yes Bank	Term loan	9.21	9.00%	84 Months (6Month moratorium)	Equipment	0.61	1.80	1.50	3.16	4.21
Yes Bank	Term loan	4.86	7.90%	84 Months	Equipment	2.41	3.10	2.76	3.34	4.03
Yes Bank	Term loan	2.03	7.90%	84 Months	Equipment	1.01	1.29	1.15	1.43	1.68
Yes Bank	Term loan	2.31	7.90%	84 Months	Equipment	1.14	1.47	1.31	1.62	1.91
Yes Bank	Term loan	1.08	7.90%	84 Months	Equipment	0.54	0.69	0.61	0.76	0.89
Yes Bank	Term loan	12.70	7.90%	84 Months	Equipment	6.30	8.09	7.21	8.94	10.52
Yes Bank	Term loan	9.41	7.90%	84 Months	Equipment	4.67	5.99	5.34	6.62	7.79
Yes Bank	Term loan	20.00	7.90%	60 months including Moratorium for 6 Month	Oxygen plant	4.09	8.07	6.10	10.04	13.54
Yes Bank	Term loan	9.81	7.90%	60 Months	Equipment	5.23	6.59	5.92	7.23	8.43
Yes Bank	Term loan	12.69	7.90%	84 Months	Equipment	7.65	9.33	8.51	10.13	11.62
Yes Bank	Term loan	3.69	7.90%	84 Months	Equipment	2.22	2.71	2.47	2.94	3.38
Yes Bank	Term loan	1.01	7.90%	84 Months	Equipment	0.61	0.74	0.68	0.81	0.93
Yes Bank	Term loan	10.29	7.90%	84 Months	Equipment	6.20	7.57	6.90	8.21	9.43
Yes Bank	Term loan	7.13	9.50%	60 Months	Equipment	4.10	5.43	4.78	6.06	-
Park Medicenters and Institutions Private Limited										
Axis Bank Limited	Term loan	85.00	Repo + 4.25%= 9.25%	72 months including 24 month moratorium	Refer (viii)	44.27	65.52	54.90	76.15	85.00
Axis Bank Limited	Term loan	700.00	1Y MCLR plus 0.85% (presently at 9.25% p.a.), payable at monthly intervals	132 months	Refer (ix)	340.49	405.98	374.14	438.41	496.95
Axis Bank Limited	Term loan	170.00	Repo + 5.25%= 9.25%	60 months including moratorium of 12 Months	Refer (xlv)	-	-	-	-	94.44
Axis Bank Limited	Car Loan	10.00	7.25%	60 months	Vehicle (BMW 7 Series)	2.45	4.58	3.53	5.59	7.50
Axis Bank Limited	Car Loan	19.65	8.15%	60 months	Vehicle (Range Rover)	3.47	7.79	5.67	9.72	13.55
Union Bank Limited	Car Loan	65.00	7.40%	60 months	Vehicle (Rolls Royce Phantom)	-	37.43	-	41.91	50.39
Axis Bank Limited	Car Loan	75.01	8.80%	60 months	Vehicle (Rolls Royce Ghost)	59.86	72.58	66.36	-	-
Axis Bank Limited	Car Loan	44.46	8.51%	60 months	Vehicle (Rolls Royce)	-	-	-	-	19.95
Axis Bank Limited	Car Loan	9.92	8.35%	60 months	Vehicle (Mercedes S class)	-	1.74	0.58	2.86	4.96
Axis Bank Limited	Car Loan	30.01	8.40%	60 months	Vehicle	15.50	21.30	18.46	24.03	29.14
Axis Bank Limited	Car Loan	25.00	8.65%	60 months	Vehicle (May Bach)	18.13	22.53	20.37	24.59	-
Axis Bank Limited	Car Loan	25.01	8.50%	60 months	Vehicle (May Bach)	23.58	-	-	-	-
Axis Bank Limited	Car Loan	80.00	8.80%	60 months	Vehicle (Rolls Cullinan)	71.03	-	77.65	-	-
Blue Heavens Health Care Private Limited										
Axis Bank Limited*	Term loan	43.70	Repo +3.5%= 7.5%	5 years including 2 years moratorium	Refer (xi)	20.65	35.21	27.93	42.49	43.70

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

48 Terms & conditions, repayment and nature of security of non-current and current borrowings

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	Security details	Amount outstanding as at				
						September 30, 2025	September 30, 2024	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Umkal Healthcare Private Limited										
SBM bank	Term loan	350.00	9.75% p.a. linked to SBM MCLR 1yr (presently at 8.80%) p.a.	78 months including 6 month moratorium	Refer (xvi)	131.74	189.55	160.77	220.42	278.56
Axis Bank Limited	Term loan	24.90	8.9% p.a.	60 months	Vehicle	19.59	-	21.76	-	-
DMR Hospitals Private Limited										
ICICI bank	Term loan	136.00	Repo rate 4.00%+2.95%	84 months	Refer (xix)	67.19	85.94	76.56	95.31	114.06
Aggarwal Hospital and Research Services Private Limited										
Axis Bank Limited	Term loan	40.00	MCLR+ 2.1%	72 Months	Refer (xxi)	-	-	-	-	1.71
Axis Bank Limited	Term loan	33.70	Repo rate + 5.25%	4 Yeas including 12 month moratorium	Refer (xxii)	-	-	-	-	14.04
Axis Bank Limited	Term loan	16.50	Repo rate + 3.5%	60 months (Including moratorium of 24 months)	Refer (xxiii)	6.42	12.78	9.17	14.67	16.50
IndusInd Bank	Term loan	12.30	1 year MCLR + 0.35% (9.75% at the time of loan sanctioned)	61 months (Including moratorium of 1 month)	Refer (xxiv)	-	-	-	2.33	5.05
Yes Bank	Car Loan	20.00	7.90%	60 months (Including moratorium of 6 months)	Refer (xxv)	3.58	6.92	5.43	8.49	11.40
Park Medicity India Private Limited										
ICICI bank	Term loan	49.00	Repo +2.95%= 6.95%	24 equal monthly instalments	Refer (xxviii)	-	-	-	2.03	26.34
Park Medicity (North) Private Limited										
Axis Bank Limited	Term loan	250.00	3 Month MCLR+ 1.10% , i.e. 9.30% p.a at present	78 months plus moratorium period of 11 months	Refer (xxxi)	-	-	-	-	3.44
Axis Bank Limited	Term loan	61.00	Repo rate +5.25%= 9.25%	4 years including 12 months moratoruim	Refer (xxxix)	-	-	-	-	27.11
Indusind Bank Limited	Term loan	12.17	Referance rate + 1% subject to 9.25%	4 years including 12 months moratoruim	Refer (xl)	-	-	-	-	6.50
Axis Bank Limited	Term loan	250.00	MCLR+ 2.25%	78 months plus moratorium period of 11 months	Refer (xli)	-	-	-	-	201.50
Axis Bank Limited	Term loan	31.20	Repo + 3.5%	60 months plus moratorium period of 24 months	Refer (xlii)	-	-	-	-	31.20
Indusind Bank Limited	Term loan	12.47	9.75%, Floating rate linked to 1year MCLR + spread (9.45%+0.30% p.a.)	60 Months (In Months), with Moratorium of 30 days	Refer (xlii)	-	-	-	-	4.90
Indusind Bank Limited	Term loan	65.37	9.75%, Floating rate linked to 1year MCLR + spread (9.45%+0.30% p.a.)	60 Months (In Months), with Moratorium of 30 days	Refer (xliii)	-	-	-	-	24.51
YES Bank	Term loan	207.40	Repo rate + 2.80%	144 months	Refer (xliv)	192.34	197.45	194.85	200.01	-
Park Medicity (World) Private Limited										
Axis Bank Limited**	Term loan	600.00	Repo +4.85%=8.85%	115 month including 19 month moratorium	Refer (xxxiii)	467.50	527.50	500.00	555.00	600.00
Kailash Super Speciality Hospital Private Limited										
ICICI Loan	Term loan	84.80	Repo +2.75%=8.15% (repo rate 5.4%)	59 equal monthly instalments	Refer (xxxvi)	-	-	-	-	74.42
ICICI Loan	Term loan	229.30	Repo +2.75%=8.15% (repo rate 5.4%)	59 equal monthly instalments		-	-	-	-	206.39
Axis Bank Limited	Term loan	250.00	Repo +2.75%=9.25%	10 years	Refer (xxxvii)	242.88	246.52	244.70	248.35	-

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

48 Terms & conditions, repayment and nature of security of non-current and current borrowings

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	Security details	Amount outstanding as at				
						September 30, 2025	September 30, 2024	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Narsingh Hospital & Heart Institute Private Limited										
KOTAK MAHINDRA BANK	Term loan	350.00	Repo rate +2.75%= 8.65% (With 3 month reset frequency)	60 Monthly equal principal instalments	Refer (xxxv)			-	268.33	338.33
Kotak Mahindra Bank	Term loan	50.00	Repo rate +2.75%= 8.65%	On Demand	Refer (xxxv)	-	-	-	-	50.00
Axis Bank Limited	Term loan	262.50	Repo rate +2.75%= 9.25% (monthly interest payable)	108 Monthly equal principal instalments	Refer (xxvii)	255.75	260.25	258.00	-	-
RGS Healthcare Limited		-								
Yes Bank	Term loan	390.00	Repo +2.76%	96 month including 12 month moratorium	Refer (xx)	359.37	382.58	372.92	388.98	-
Devina Derma Private Limited		-								
HDFC Bank Limited	Term loan	3.05	8% + 3 month T-Bill	62 month	First Exclusive charge on the assets being purchased. Personal guarantee of directors	1.39	-	-	-	-
Total term loans from banks						**3,137.15**	2,969.79	**3,132.65**	**3,096.14**	**3,198.67**
Financial institutions										
Blue Heavens Health Care Private Limited										
Axis Finance Limited	Term Loan	500.00	AFL reference rate minus 6.65%= 9.50%	84 monthly instalments	Refer (xii)	395.87	475.04	435.45	487.52	-
Axis Finance Limited	Term Loan	310.00	Rate of Interest: 9.00% p.a. payable monthly with annual resets and linked to prevailing 1-year Axis Bank MCLR.	6.5 Years from date of disbursement including 6 month moratorium	Refer (xiii)	-	-	-	-	277.77
Axis Finance Limited	Term Loan	150.00	11.10% linked to (1Y) bank MCLR	5 years including 1 years moratorium	Refer (xiv)	-	-	-	-	87.50
Park Medi World Limited										
Axis Finance Limited	Term Loan	350.00	Rate of Interest: 11.10% p.a. payable monthly with annual resets and linked to prevailing 1-year Axis Bank MCLR (currently 8.15% per annum)	5 years with 1 yr moratorium	Refer (vi)	-	-	-	-	178.65
Park Medicenters and Institutions Private Limited										
Bajaj Finance Limited	Term Loan	900.00	9.60% p.a linked to repo rate + spread of 3.10%	84 months including 12 Month moratorium	Refer (x)	743.21	863.66	795.54	898.71	-
Park Medicity India Private Limited										
Axis Finance Limited	Term Loan	350.00	Rate of Interest : 9.75% p.a. payable monthly with annual resets and linked to prevailing 1-year Axis Bank MCLR (currently 7.40% per annum)	6.5 Years, 6 Months Moratorium from the date of initial disbursement	Refer (xxix)	-	-	-	-	270.33
Umkal Healthcare Private Limited										
Axis Finance Limited	Term Loan	600.00	9.5% reset on reset of AFLR	84 months	Refer (xvii)	194.73	261.00	216.11	256.08	-
Total loans from NBFC						**1,333.81**	1,599.70	**1,447.10**	**1,642.31**	**814.26**
Park Medi World Limited										
Axis Bank	Cash credit	300.00	Repo +2.90%=8.35%	On Demand	Refer (v)	144.40	311.20	198.87	278.36	301.28
HDFC Bank	Cash credit	-		On Demand		28.67	30.40	18.87	11.85	10.97
Axis Finance Limited	Cash credit	-		Closed				-	332.21	330.08

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

48 Terms & conditions, repayment and nature of security of non-current and current borrowings

Lender Name	Loan	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	Security details	Amount outstanding as at September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Blue Heavens Health Care Private Limited										
Axis Finance Limited	Cash credit	250.00	Repo +4.25%= 8.25%	On Demand	Refer (xv)	-	-	-	-	220.33
Park Medicenters and Institutions Private Limited										
Axis Finance Limited	Cash credit	400.00	Repo + 2.95%= 8.35%	On Demand	Refer (viii)	427.25	338.58	342.05	355.96	61.44
Umkal Healthcare Private Limited										
SBM bank	Cash credit	150.00	0.5% above bank`s 3 Month MCLR i.e. 9.0%	On Demand	Refer (xviii)			-	-	130.31
Axis Bank Limited	Cash credit	400.00	9.25% (Repo rate + 2.75%)	On Demand	Refer (xlvi)	236.17	34.78	273.88	-	-
DMR Hospitals Private Limited										
ICICI Bank	Cash credit	160.00	Repo rate 5.40%+2.75%	On Demand	Refer (xix)	13.30	13.00	8.81	-	31.23
Aggarwal Hospital and Research Services Private Limited										
Axis Finance Limited	Cash credit	250.00	Repo rate +2.95%= 8.35%	On Demand	Refer (xxvi)	44.27	-	3.23	-	177.30
Park Medicity India Private Limited										
ICICI Bank	Cash credit	210.00	repo rate + 2.75%= 9%	On Demand	Refer (xxx)	-	-	-	-	88.24
ICICI Bank	Cash credit	360.00	Repo +2.95%= 6.95%	On Demand		-	-	-	107.93	-
Park Medicity (North) Private Limited										
Axis Finance Limited	Cash credit	150.00	MCLR+ 1.1%	On Demand	Refer (xli)			-	-	2.52
Yes Bank Limited	Cash credit	200.00	repo rate + 2.8%	On Demand	Refer (xlvii)	60.62	138.87	-	-	-
Axis Bank Limited	Cash credit	250.00	MCLR+ 1.1%	On Demand	Refer (xli)	-	-	-	-	85.76
Park Medicity (World) Private Limited										
Axis Bank Limited	Cash credit	150.00	Repo +2.75%= 9.25%	On Demand	Refer (xxxiv)	149.99	107.34	88.65	72.53	-
Kailash Super Speciality Hospital Private Limited										
Axis Bank Limited	Cash credit	100.00	Repo +4.75%=8.75%	On Demand	Refer (xxxvii)			-	-	96.59
Axis Bank Limited	Cash credit	150.00	Repo +2.75%=9.25%	On Demand	Refer (xxxviii)	56.22	73.05	58.97	63.89	-
Narsingh Hospital & Heart Institute Private Limited										
Kotak Mahindra Bank	Cash credit	150.00	Repo rate +2.75%= 8.65%	On Demand	Refer (xxxv)	-	-	-	-	15.11
Axis Bank Limited	Cash credit	300.00	Repo +2.75%=9.25%	On Demand		116.84	-	-	-	-
Ratangiri Innovation Private Limited										
Axis bank	Cash credit	100.00	Repo rate +2.75%	On Demand	Refer (vii)	63.11	32.20	60.63	-	-
RGS Healtcare Limited										
Yes Bank	Cash credit	300.00	Repo rate +2.65%	On Demand	Refer (xlviii)	293.47	90.89	365.28	160.33	-
Total Cash credit from banks						**1,634.31**	1,170.30	**1,419.24**	**1,383.06**	**1,551.17**
Total Borrowings						**6,105.26**	5,739.80	**5,998.98**	**6,121.51**	**5,564.09**

Footnotes:

(i) Security given for loan to Axis Bank Limited is as follows:
Extension of second charge on following securities:-
1.Entire land and building of Healing Touch Hospital located at Sultanpur Chowk, Near Dhulkot Barrier, Ambala Chandigarh Expressway, Ambala owned by Blue Heavens Health Care Private Limited

2.All present and future fixed assets and current assets of Blue Heavens Health Care Private Limited

3.Hypotehcation of Receivable/cashflows (including future cashflows, insurance proceeds, common area charges, parking charges and any other receipt of Blue Heavens Health Care Private Limited

4. All present and future movable fixed assets and current assets of Park Medi World Limited

5. Security cheques for interest and scheduled principal amount for 1 year and principal amount for repayment of the facility. The security cheques for interest and scheduled instalments to be provided on annual basis.

(ii) Security given for loan to Axis Bank Limited is as follows:
Extension of second charge on following existing securities
1.Entire land and building of Kailash Hospital located at NH8, Behr or Rajasthan owned by Kailash Super Speciality Hospital Private Limited

2.All present and future fixed assets and current assets of Kailash Super Speciality Hospital Private Limited

3. Hypothecation of Receivable/cashflows (including future cashflows, insurance proceeds, common area charges, parking charges and any other receipt of Kailash Super Speciality Hospital Private Limited

4. All present and future movable fixed assets and current assets of Park Medi World Limited.
5. Security cheques for interest and scheduled principal amount for 1 year and principal amount for repayment of the facility. The security cheques for interest and scheduled instalments to be provided on annual basis.

(iii) Security given for loan to Axis Bank Limited is as follows:
Extension of second charge on following existing security.
1.Entire movable fixed assets of the company both present and future except for vehicles/movable fixed assets financed by other Banks/Fis

2.Property situated at Plot No 12, Chawkhandi, Near Meera Enclave, Vikas Puri, New Delhi in the name of Dr. Ajit Gupta.

3.Property situated at Plot No 97, Chawkhandi, Village Sant Nagar, Near Meera Enclave, Vikas Puri, New Delhi in the name of Dr. Ajit Gupta and Dr. Ankit Gupta (presently cash margin equivalent to 55% of exposure is taken pending TSR of properties mentioned under 2 and 3).

(iv) Security given for loan to Axis Bank Limited is as follows:
Primary:-
1. Exclusive hypothecation on the entire movable fixed assets of the company both present and future (specific to the Panchkula Hospital project).

2. Exclusive charge by way of Equitable mortgage over property situated at Plot No 1, sector 5MDC, Urban Estate, Panchkula, Haryana, in the name of Park Medi World Limited (Cross collaterized for WC facility of ₹ 250.0 millions in M/s Blue Heavens Health Care Private Limited).

3. Commercial Property situated at Urban Estate Phase-1, Patiala in the name of Park Medicity (World) Private Limited (Cross collaterized for WC facility of ₹ 250.00 millions in M/s Blue Heavens Health Care Private Limited and credit facility of ₹ 660.0 millions in M/s Park Medicity (World) Private Limited.

Collateral:-
1. Hypothecation on the entire current assets of the company both present and future.

2. Hypothecation on the entire movable fixed assets of the company both present and future except for vehicles/movable fixed assets financed by Banks/Fl's on exclusive basis other

3. Exclusive charge by way of Equitable mortgage over property situated at Plot No 12, Chawkhandi, Near Meera Enclave, Vikas Puri, New Delhi in the name of Dr. Ajit Gupta.

4. Exclusive charge by way of Equitable mortgage over property situated at Plot No 97. Chawkhandi, Village Sant Nagar, Near Meera Enclave, Vikas Puri, New Delhi in the name of Dr. Ajit Gupta and Dr. Ankit Gupta.

#'The loan has been sanctioned amounting to ₹ 760.00 million but company has withdraw only ₹ 120.00 million till balance sheet date.

Personal Guarantee:
(i) 'Dr. Ajit Gupta, Director
(ii) 'Dr. Ankit Gupta, Director

Corporate Guarantee:-
Park Medicity (World) Private Limited

(v) Security given for working capital loan to Axis Bank Limited is as follows:

Primary:-
Hypothecation on the entire Current assets of the company both present and future on exclusive basis.

Collateral:
1. Exclusive Charge on hypothecation on the entire movable fixed assets of the company both present and future except for vehicles/movable fixed assets financed by other Banks/Fl's.

Extension of EM of the following Properties on exclusive basis:

1. Commercial Property situated at Plot No 12. Chawkhandi, Near Meera Enclave, Vikas Puri, New Delhi in the name of Dr. Ajit Gupta.
2. Commercial Property situated at Plot No 97. Chawkhandi. Village Sant Nagar. Near Meera Enclave, Vikas Puri, New Delhi in the name of Dr. Ajit Gupta and Dr. Ankit Gupta
3. Commercial Property situated at Plot No sector 5MDC. Urban Estate, Panchkula, Haryana, in the name of Park Medi World Limited (Charged as primary as proposed TL). (Cross collaterized for WC facility of ₹ 250.0 Millions in Blue Heavens Health Care Private Limited)
4. Commercial Property situated at Urban Estate Phase-1, Patiala in the name of Park Medicity (World) Private Limited (Cross collaterized for WC facility of ₹ 250.0 millions in Blue Heavens Health Care Private Limited and credit facility of ₹ 660.0 millions in Park Medicity (World) Private Limited)

(vi) Security for loans from financial institutions:

1. First pari passu charge on the entire Land & Building of Healing Touch Hospital (HTT) located at Sultanpur Chowk, Near Dhulkot Barrier, Ambala Chandigarh Expressway, Ambala to be owned by Blue Heavens Health Care Private Limited.
2. First pari passu charge on all the present and future fixed assets and current assets of Blue Heavens Health Care Private Limited w.r.t property stated in point no 1;
3. First pari passu charge by way of hypothecation of the receivable/cash flows (including future cash flows, insurance proceeds, common area charges, parking charges, any other receipt, etc) of Blue Heavens Health Care Private Limited.
4. 100% Share Pledge of Blue Heavens Health Care Private Limited.
5. Second Pari Passu Charge on all the present and future Movable fixed assets and current assets of Park Medi World Limited
6. Security cheques for interest and scheduled principal amount for 1 year and principal amount for repayment of the facility. The security cheques for interest and scheduled instalments to be provided on annual basis

Personal Guarantees:-
Dr. Ajit Gupta (NW as on Mar-19 ₹ 1,862.90 millions)
Dr. Ankit Gupta (NW as on Mar-19 ₹ 87.40 millions)

Corporate Guarantee:-
Blue Heavens Health Care Private Limited

(vii) Unsecured cash credit from bank

Primary:
Exclusive charge with by way of hypothecation on the entire current assets of the company both present and future

Collateral:
First pari passu charge by way of Equitable mortgage over Hospital land and building situated at A56, Nemi Nagar, Gandhi path, Vaishali nagar, Ucipur in the name of the Girdhari Lal Saini Memorial Health Society.

(Charge is shared with Axis Finance Limited)
First Pari passu charge by way of hypothecation on the entire movable fixed amets of the company both present and future (Charge is shared with A's Finance Limited)

Corporate Guarantee of:
Girdhari Lal Saini Memorial Health Society (Collateral Property Owner)
Park Medi World Limited (Uitimate Holding Company)

(viii) Security given for loans to Axis Bank Limited is as follows:

Primary:
Exclusive charge by way of hypothecation on all movable fixed assets of the company, present and future (except financed by other banks/FIs)
Exclusive charge by way of hypothecation on all current assets of the borrower (both present and future)

Collateral:
Exclusive charge by way of Extension of Equitable mortgage of land & structure situated at Block no. Q-1, South city II, Phase 1, Gurgaon, Haryana owned by company.

Corporate Guarantee of:
Park Medi World Limited

(ix) Security given for loans to Axis Bank Limited is as follows:

Primary as well as collateral:-

1. Exclusive charge by way of hypothecation on all movable fixed assets of the company, present and future (except financed by other banks/FIs)
2. Exclusive charge on all current assets of the borrower (both present and future)
3. Exclusive charge by way of Equitable mortgage of land & structure situated at Block No. Q-1, South City II, Phase 1. Gurgaon, Haryana
4. Escrow of all debit/credit card transactions shall be linked with OD account within 4 months of disbursement.
5. Second charge on that property will also be extended to exposure of group concern (Aggarwal Hospital & Research Services Private Limited) with our bank.

Personal guarantee of:-
Dr. Ajit Gupta
Dr. Ankit Gupta

Corporate Guarantee of:-
Park Medi World Limited

(x) Security given for loans to Bajaj finance Limited is as follows:
1. 1st Pari Passu charge over land, building & equipment of target company (RGS Healthcare Limited). Min FACR of 1.33x
2. 2nd Pari Passu charge over current assets of RGS Healthcare Limited

Corporate Guarantee of:-
Park Medi World Limited
RGS Healthcare Limited

(xi) Security given for loans to Axis Bank Limited is as follows:
1. Entire land & building of healing touch hospital located at Sultanpur chowk, near Dhulkot barrier, Ambala Chandigarh expressway, Ambala.
2. Present & future fixed assets of Blue Heaven health Care Private Limited w.r.t property stated in point No. 1.
3. Present & future movable fixed assets and current assets of Park Medi World Limited.

*'The loan has been sanctioned amounting to ₹ 43.50 million but company has withdraw only ₹ 21.85 million till year ending March, 31 2022.

(xii) Security given for loans to Axis Finance Limited is as follows:
1. First pari-passu charge on the entire land & building, along with all fixed and movable assets thereon of Healing Touch Hospital located at Ambala, Haryana.

2. First pari-passu charge on the entire movable fixed assets of the borrower.
3. Second pari-passu charge on all the current assets of Blue Heavens Health Care Private Limited.

Corporate Guarantee:-
Park Medi World Limited

(xiii) Security given for loans to Axis Finance Limited is as follows:
1. Extension of Charge on the entire Land & Building of Healing Touch Hospital (HTT) located at Ambala owned by Blue Heavens Health Care Private Limited.

2. Extension of First Charge on all the present and future fixed assets of Blue Heavens Health Care Private Limited
3. Extension of Charge on 100% Share Pledge of Blue Heavens Health Care Private Limited
4. Extension of Second Charge on all the present and future current assets of Blue Heavens Health Care Private Limited
5. First Pari Passu charge on all the present and future fixed assets owned by Ratangiri Innovations Private Limited
6. Second charge on all the present and future current assets owned by Ratangiri Innovations Private Limited
7. First pari passu charge on 100% share pledge of the Ratangiri Innovations Private Limited;
8.. Assignment/Hypothecation of Operation & Maintenance agreement entered between Girdhari Lal Saini Memorial Health Society & Ratangiri Innovations Private Limited
9. Security cheques for interest and scheduled principal amount for 1 year and principal amount for repayment of the facility. The security cheques for interest and scheduled instalments to be provided on annual basis.

Personal Guarantees:-
Dr. Ajit Gupta
Dr. Ankit Gupta

Corporate Guarantee:-
Park Medi World Limited
Ratangiri Innovations Private Limited

(xiv) Security given for loans to Axis Finance Limited is as follows:
1.First pari passu charge on the entire Land & Building of Healing Touch Hospital (HTT) located at Sultanpur Chowk, Near Dhulkot Barrier, Ambala Chandigarh Expressway, Ambala to be owned by Blue Heavens Health Care Private Limited.
2. First pari passu charge on all the present and future fixed assets and current assets of Blue Heavens Health Care Private Limited w.r.t property stated in point no 1;
3. First pari passu charge by way of hypothecation of the receivable/cash flows (including future cash flows, insurance proceeds, common area charges, parking charges, any other receipt, etc) of Blue Heavens Health Care Private Limited
4. 100% Share Pledge of Blue Heavens Health Care Private Limited
5. Second Pari Passu Charge on all the present and future Movable fixed assets and current assets of Park Medi World Limited .
6. Security cheques for interest and scheduled principal amount for 1 year and principal amount for repayment of the facility. The security cheques for interest and scheduled instalments to be provided on annual basis

Personal Guarantees:-
Dr. Ajit Gupta
Dr. Ankit Gupta

Corporate Guarantee:-
Park Medi World Limited

(xv) Security given for loans to Axis bank Limited is as follows:

Primary:-
Book Debt & Stock

(xvi) Security given for loan to SBM Bank is as follows:
1. First charge on pari passu basis on entire land & building of borrower- both present and future.
2. First charge on pari passu basis on all the movable fixed assets of the borrower both present and future.
3. 'First charge on entire current assets of the borrower both present and future.
4. 'First pari passu charge by way of hypothecation of the receivables/cash flows (including future cash flows, insurance proceeds, common area charges, parking charges, any other receipt, etc) of borrower.

Personal Guarantee:-
Dr. Ajit Gupta
Dr. Ankit Gupta

Corporate Guarantee:-
Park Medicity India Private Limited

(xvii) Security given for loan to Axis finance Limited is as follows:
1. First pari-passu charge on the Entire land & building, along with all fixed and movable assets thereon of Umkal Healthcare Private Limited having land area of ~1.2 acres with ~1 millions sq. ft. built-up area located at Palam Vihar, Gurgaon owned by Umkal Healthcare Private Limited.

2. 'First Pari Passu Charge on all the current assets of Umkal Healthcare Private Limited w.r.t property stated in point no 1
3 .'First pari passu charge by way of hypothecation of the receivable/cash flows (including future cash flows, insurance proceeds, common area charges, parking charges, any other receipt, etc) of Umkal Healthcare Private Limited

Corporate Guarantee:-
Park Medi world Limited

(xviii) Security given for loan to SBM Bank is as follows:
1. First charge on pari passu basis on entire land & building of borrower both present and future.
2. First charge on pari passu basis on all the movable fixed assets of the borrower both present and future.
3. First charge on pari passu basis on entire current assets of the borrower both present and future.
4. 30% pledge of shares of borrower

Personal Guarantee:-
Dr. Ajit Gupta
Dr. Ankit Gupta

Corporate Guarantee:-
Park Medicity India Private Limited

(xix) Security given for loan to ICICI bank is as follows:
1. Immovable property of DMR Hospitals Private Limited & Park Medicity India private Limited.
2. Current assets & movable fixed assets of DMR Hospitals Private Limited.

Corporate Guarantee:-
Park Medi World Limited
Park Medicenters & Institutions Private Limited
Park Medicity India Private Limited

(xx) Details of securities provided to Yes Bank:
1. Second Pari Passu charge by way of Hypothecation on Current Assets (Both Present and Future) of the Borrower;

2. First Pari Passu charge by way of Hypothecation on All Movable Fixed Assets (MFA of the Hospital) (Both Present and Future) of the Borrower;

3. First Pari Passu Charge by way of Equitable Mortgage on IMFA located at Grecian Hospital, Sector 69, Sahibzada Ajit Singh Nagar, Mohali, Punjab 160062;

4. Unconditional and Irrevocable Corporate Guarantee of Park Medicenters and Institutions Private Limited and Park Medi Private Limited to remain valid during the entire tenor of the credit facilities with us;

5. 7 UDCs for entire facility (Both TL-I & TL -II) sanctioned to the borrower;

Corporate guarantee of:-
1. Park Medicenter & Institution Private Limited
2. Park Medi World Limited

(xxi) Security given for loan to Axis Bank Limited is as follows:

Primary:
Hypothecation on all movable fixed assets of the company, present and future
Hypothecation charge over current assets of company both present & future.

(xxii) Security given for loan to Axis Bank Limited is as follows:

Primary Security:
Exclusive charge by way of hypothecation on all primary securities available for existing working capital & Term loan facilities.

Collateral:-
Extension of 2nd charge on collateral security available for existing working capital & Term loan

Personal Guarantee:
1. Dr. Ajit Gupta
2. Dr. Ankit Gupta

Corporate Guarantee:
1. Park Medi World Limited
2. Park Medicenter & institution Private Limited

(xxiii) Security given for loan to Axis Bank Limited is as follows:

Primary Security:
1. Exclusive charge by way of hypothecation on all current assets of the borrower (both present and future).
2. Exclusive charge by way of hypothecation on all movable fixed assets of the company, present and future (except financed by other banks/FIs).

Collateral Security:
1. Exclusive charge by way of Extension of Equitable mortgage on as where basis over lease hold Hospital land and Building measuring 4000 sq. yards at J Block, Sector-10, Faridabad in the name of company.
2. Extension of Equitable mortgage of land & structure situated at Block no. Q-1, South city II, Phase 1, Gurgaon, Haryana owned by Park Medicenter & Institutions Private Limited

Corporate Guarantee:
1. Park Medi World Limited
2. Park Medicenter & Institutions Private Limited

(xxiv) Security given for loan to IndusInd Bank is as follows:

Primary Security:
1. Healthcare equipment

Personal Guarantee:
1. Dr. Ajit Gupta
2. Dr. Ankit Gupta

Corporate Guarantee:
1. Park Medi World Limited

(xxv) Security given for loan to Yes Bank is as follows:
Primary Security:
1. Oxygen plants
2. Security PDC from borrower only for entire loan amount

Note: Amount sanctioned for the loan to the company was ₹ 200.00 millions but disbursement of loan made by the bank was of ₹ 141.79 millions only.

(xxvi) Security given for CC limit to Axis Bank is as follows:
Primary Security:
1. Exclusive charge by way of hypothecation on all current assets of the borrower (both present and future)
2. Exclusive charge by way of hypothecation on all movable fixed assets of the company, present and future (except financed by other banks/Fis)

Collateral Security:
1. Exclusive charge by way of Extension of Equitable mortgage on as where basis over lease hold Hospital land and Building measuring 4000 sq. yards at J Block, Sector-10, Faridabad in the name of company.
2. Extension of Equitable mortgage of land & structure situated at Block no. Q-1, South city II, Phase 1, Gurgaon, Haryana owned by Park Medicenter & Institutions Private Limited

Corporate Guarantee:
1. Park Medi World Limited
2. Park Medicenter & Institutions Private Limited

(xxvii) Security given for loans to Axis Bank is as follows:
Exclusive charge on existing and future moveable fixed assets of the borrower.

Exclusive charge on existing and future current assets of the borrower.
Exclusive charge over the immovable property i.e., land & building of the Narsingh Hospital & Heart Institute Private Limited situated at Nidaan Hospital, Murthal Road, Sonipat, Haryana.

(xxviii) Security given for loans to ICICI Bank is as follows:
Movable fixed assets , current assets & immovable fixed assets of Park Medicity India Private Limited.

Corporate Guarantee:-
-Park Medicenter & Institution Private Limited

(xxix) Security given for loans to Axis finance is as follows :-

1 First pari-passu charge on the Entire land & building, along with all fixed and movable assets thereon of Metro Hospital & Heart Institution having land area of "l 2 acres\ with 85,000 sq. ft. built-up area located at Palam Vihar, Gurgaon owned by Umkal Healthcare Private Limited;
2 First Pari Passu Charge on all the current assets of Umkal Healthcare Private Limited w.r.t property stated in point 'no 1;
3 First pari passu charge by way of hypothecation of the receivable/cash flows (including 'future cash flows, insurance proceeds, common area charges, parking charges, any 'other receipt, etc) of Umkal Healthcare Private Limited.
4 First pari passu charge on 100% share pledge of the Umkal Healthcare Private Limited,
5 Second charge on all the current assets of Park Medicity India Private Limited.
6 Security cheques for interest and scheduled principal amount for 1 year and principal amount for repayment of the facility The security cheques for interest and scheduled instalments to be provided on annual basis.

Personal Guarantees of :
Dr. Ajit Gupta
Dr. 'Ankit Gupta

Corporate Guarantee of :
`-Park Medi World Limited.
`-Umkal Healthcare Private Limited.

(xxx) Security given for cash credit to ICICI bank is as follows:

Movable fixed asset :- Park Medicity India Private Limited
Current assets;- Park Medicity India Private Limited
Immovable fixed assets;- DMR Hospital Private Limited
Immovable fixed assets:- Park Medicity India Private Limited

Corporate Guarantee:-
-Park Medicenter & Institution Private Limited
-Park Medi World Limited

(xxxi) Security given for loans to Axis Bank Limited is as follows:

Primary:
1. Exclusive charge by way of hypothecation on all movable fixed assets of the company present and future (except vehicles and machinery financed by other banks/Fis.)
2. Exclusive charge by way of hypothecation on all current assets of the borrower (both present and future).
3. Exclusive charge by way of Equitable mortgage over proposed Hospitals land and building situated at Sector 37D Dwarka Expressway in the name of the company.

Corporate Guarantee:
Park Medi World Limited

Personal Guarantee:
1. Dr. Ajit Gupta
2. Dr. Ankit Gupta

(xxxii) Security given for loans to IndusInd Bank Limited is as follows:

Primary:
Healthcare Equipment

Personal Guarantee:
1. Dr. Ajit Gupta
2. Dr. Ankit Gupta

(xxxiii) Security given for loans to Axis Bank is as follows:

Exclusive charge by way of hypothecation on movable fixed assets of the Company, both present and future (except vehicles and machinery financed by other banks/FIs)
Exclusive charge by way of hypothecation on current assets of the Company, both present and future.
Exclusive charge by way of Equitable mortgage over hospital land and building at Urban Estate. Phase I, Patiala in the name of the Company (land measuring 6750.15 sqmt)

Personal Guarantee of;
1.Dr Ajit Gupta, Director
2.Dr Ankit Gupta, Director

Corporate Guarantee of
Park Mediworld Limited

The loan has been sanctioned amounting to ₹ 600.00 millions but company has withdraw only ₹ 316.70 millions till year ending March 31, 2022.

(xxxiv) Security given for CC limit to Axis Bank is as follows:

Primary:-
Exclusive charge on the entire current assets of the company both present & future.

Collateral:-
Exclusive charge on Hospital land and building located of Patiala Rajpura by-pass Road, urban estate, phase-1, New bus stand Patiala, Punjab in the name of company.
Exclusive charge on Fixed assets and movable fixed assets of the company

(xxxv) Security given for loans to Kotak Mahindra Bank Limited is as follows:
Exclusive charge on existing and future moveable fixed assets of the borrower.
Exclusive charge on existing and future current assets of the borrower.
Exclusive charge over the immovable property i.e., land & building of the Narsingh Hospital & Heart Institute situated at Nidaan Hospital, Murthal Road, Sonipat, Haryana.

Corporate guarantee of:-
Park Medi world Limited.

(xxxvi) Security given for loans to ICICI Bank is as follows:
Immovable fixed assets , current assets & movable fixed assets of Kailash Super Speciality Hospital Private Limited.

Corporate Guarantee:-
Park Medi World Limited (Ultimate Holding Company).
Park Medicenter & Institutions Private Limited

(xxxvii) Security given for loans & CC limit to Axis Bank is as follows:
Primary:-
Exclusive leverage on the entire current assets and MEA compony/both of the compony both present and future.

Collateral:-
Exclusive charge on Land & Building of Kailash Super - Speciality Hospital Private Limited located at NH 48. Prajapat Colony, Behror, Rajasthan 301701

First pari-passu charge on Land & Building of s Park Medicenter & Institutions Private Limited Group Company.

Corporate Guarantee of:
Park Mediworld Limited (Ultimate Holding Company).
Aggarwal Hospital and Research Services Private Limited (cross-collateralization).

(xxxviii) Security given for CC limit to Axis Bank is as follows:

Primary:-
a) First pari passu charge with Axis Finance by way of hypothecation on the entire current assets of the company both present and future

Collateral:-
(a) 1st pari passu charge with Axis Finance Limited by way of EM on entire leasehold land and building of Kailash Hospital having land area of 1,30,000 sq. ft build up area located on NH-8, Behror, Rajasthan owned by Kailash Super Speciality Hospital Private Limited
(b) 1st pari passu charge with Axis Finance Limited by way of hypothecation on the entire movable assets of the company both present and future.

Personal Guarantee of:-
Dr Ajit Gupta (Director)
Dr Ankit Gupta (Director)

Corporate Guarantee of:-
Park Medi World Limited (Ultimate Holding Company).
Park Medicenter & Institutions Private Limited

(xxxix) Security given for loans to Axis Bank is as follows:

Primary:-
a) Extentionof charge by way of hypothecation on primary securities avalable for existing limit 2nd charges basis

Collateral:-
a) Extention of second charge on collateral security avalable for existing WC and TL facility. 100% credit guarantee by NCGTC

(xl) Security given for loans to Indusind Bank is as follows:
Second charge over existing primary and collateral securities including mortagages created in favour of the bank. In case of multiple bank charge will be on first pari-passu basis and cgharge on the asses financed under the scheme. Guarantee. 100% credit guarantee by NCGTC

Personal Guarantee of:-
Dr Ajit Gupta (Director)
Dr Ankit Gupta (Director)

(xli) Security given for loans to Axis Bank is as follows:

Primary:-
1. Exclusive charge with by way of hypothecation on the entire movable fixed assets of the company both present and future
2. Exclusive charge with by way of hypothecation on the entire current assets of the company both present and future
2. Exclusive charge with by way of Equitable mortage over proposed hospital land and building stituted at dwarka in the name of conmpany

Personal Guarantee of:-
Dr Ajit Gupta (Director)
Dr Ankit Gupta (Director)

Corporate Guarantee of:-
Park Medi World Limited (Ultimate Holding Company).

(xlii) **Security given for loans to Axis Bank is as follows:**

Extention of second charge on primary and collateral securities. 100% credit guarantee by NCGTC

(xliii) **Security given for loans to Indusind Bank is as follows:**

1. Exclusive charge with by way of hypothecation of proposed assets

Personal Guarantee of:-
Dr Ajit Gupta (Director)
Dr Ankit Gupta (Director)

Corporate Guarantee of:-
Park Medi World Limited (Ultimate Holding Company).

(xliv) **Security given for loans to Yes Bank is as follows:**

Exclusive charge by way of Hypothecation of movable fixed assets (Present & Future)
Exclusive charge by way of Hypothecation of all current assets (Present & Future)
Collateral- Exclusive charge by way of Extension of Equitable motgage of Land & Structure
Debt Shortfall undertaking from Park Mediworld Private Limited

(xlv) **Security given for loans to Axis Bank is as follows:**

Extention of second charge on primary and collateral securities. 100% credit guarantee by NCGTC

(xlvi) **Security given for loans to Axis Bank is as follows:**

Primary
- first Pari Pasu charge by way of hypothecation of entore current Assets of the Company

Collateral-
First Pari Pasu charge by way of equitable mortgage over hospital land & building situated at metro (Charge is shared with Axis Finance Limited)
First Pari Pasu charge by way of hypothecation of entire movable fixed assets of the company (Charged is shared with Axis Finance Limited)
Corporate Gurantee of Park Mediworld Private Limited

(xlvii) **Security given for CC limit toYes Bank is as follows:**

Exclusive charge by way of Hypothecation of movable fixed assets (Present & Future)
Exclusive charge by way of Hypothecation of all current assets (Present & Future)
Collateral- Exclusive charge by way of Extension of Equitable motgage of Land & Structure
Debt Shortfall undertaking from Park Mediworld Private Limited

(xlviii) **Security given for CC limit toYes Bank is as follows:**
Scenario1
First Pari Pasu charge by way of hypothecation on current assets (Present & Future)
Second Pari Pasu charge by way of hypothecation of all movable fixed assets (Present & Future)
Second Pari Pasu charge by way of equitable mortgage of IMFA located at Mohali
Corporate Guarantee of Corporate Guarantee of Park Mediworld Limited and Park medicenters & Institutions Private Limited

Scenario 2
First Pari Pasu charge by way of hypothecation on current assets (Present & Future)
First Pari Pasu charge by way of hypothecation of all movable fixed assets (Present & Future)
first Pari Pasu charge by way of equitable mortgage of IMFA located at Mohali
Corporate Guarantee of Park Mediworld Limited

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

49 Leases

A. Leases as a lessee

1. Non-exempted leases

(i) Movement in lease liabilities

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	596.30	540.61	540.61	184.41	140.71
Additions on account of new lease contracts entered into during the period/year	402.68	0.41	96.25	223.75	58.85
Finance cost accrued during the period/year	27.05	23.67	44.25	30.89	16.48
Payment of lease liabilities*	(43.47)	(38.83)	(84.81)	(51.41)	(31.63)
(Gain)/loss on reassessment of lease	-	-	-	(2.09)	-
Other adjustments - Termination, Remeasurements, Modification etc.	-	(1.41)	-	155.06	-
Closing balance	**982.56**	**524.45**	**596.30**	**540.61**	**184.41**

*Payment of lease liabilities includes payment of principal of lease liabilities for September 30, 2025 ₹ 16.42 millions (September 30, 2024 ₹ 15.16 millions, March 31, 2025 ₹ 40.56 millions March 31, 2024: ₹ 20.53 millions and March 31, 2023: ₹ 15.15 millions) and interest of lease liabilities for September 30, 2025 ₹ 27.05 millions (September 30, 2024 ₹ 23.67 millions, March 31, 2025 ₹ 44.25 millions, March 31, 2024: ₹ 30.89 millions and March 31, 2023: ₹ 16.48 millions)

(ii) Break-up of current and non-current lease liabilities

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	46.09	31.18	32.71	31.31	16.79
Non-current lease liabilities	936.47	493.27	563.59	509.30	167.62
	982.56	**524.45**	**596.30**	**540.61**	**184.41**

(iii) Maturity analysis of lease liabilities
The details of contractual maturities of lease liabilities as at period/year end on undiscounted basis are as follows:

	As at September 30, 2025		
	Lease payments	Finance charges	Net present value
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	97.91	51.82	46.09
- later than one year and not later than five years	516.32	202.64	313.68
- later than five years	1,724.78	1,101.99	622.79
	2,339.01	**1,356.45**	**982.56**

	As at September 30, 2024		
	Lease payments	Finance charges	Net present value
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	76.46	45.27	31.18
- later than one year and not later than five years	378.13	179.93	198.20
- later than five years	385.14	90.07	295.07
	839.73	**315.27**	**524.45**

	As at March 31, 2025		
	Lease payments	Finance charges	Net present value
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	86.00	53.28	32.71
- later than one year and not later than five years	350.08	178.75	171.33
- later than five years	538.54	146.27	392.26
	974.62	**378.30**	**596.30**

	As at March 31, 2024		
	Lease payments	Finance charges	Net present value
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	78.06	46.74	31.31
- later than one year and not later than five years	345.41	174.25	171.16
- later than five years	456.25	118.11	338.14
	879.72	**339.10**	**540.61**

	As at March 31, 2023		
	Lease payments	Finance charges	Net present value
Commitments for lease payments in relation to non-exempted leases are payable as follows:			
- not later than one year	32.48	15.70	16.79
- later than one year and not later than five years	143.75	55.78	87.97
- later than five years	98.40	18.75	79.65
	274.63	**90.23**	**184.41**

(iv) Amount recognised in the statement of profit and loss

	For the year ended September 30, 2025	For the year ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on right of use assets	17.78	25.82	60.90	39.06	21.34
Finance costs on lease liabilities	27.05	23.67	44.25	30.89	16.48
	44.83	**49.49**	**105.15**	**69.95**	**37.82**

(v) Amount recognised in statement of cash flows

	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from financing activities					
Payment of lease liabilities	43.47	38.83	84.81	51.41	31.63
	43.47	**38.83**	**84.81**	**51.41**	**31.63**

(vi) For reconciliation of carrying amount of right of use assets and details thereof refer note 6.

2. Exempted leases

The Group has recognised rent expenses during the period/year ended September 30, 2025 ₹ 15.29 millions (September 30, **2024** ₹ 14.22 millions, March 31, **2025** ₹ 26.44 millions, March 31, **2024** ₹ 20.07 millions and March 31, **2023** ₹ 24.08 millions) which pertains to short term lease/ low value asset which was not recognised as part of right of use asset.

3 This note provide information for leases where the Group is a lessee. The Group leases corporate office, nursing hostel. The leases for offices and nursing hostel are typically for 5 to 15 years with mutually exercisable extension option at the end of term. Further the significant leases are as mentioned below:

Holding Company - Park Medi world Limited

The Company have entered into a leased agreement with Dr. Ajit Gupta and Dr. Ankit Gupta, whereby they has leased certain properties owned by them to the Company to operate its hospital unit at rental as stipulated in the said lease agreement.

Subsidiary Company – Narsingh Hospital & Heart Institute Private Limited

The Subsidiary Company had entered into a lease deed on 11th May 2023, with third party at Udyog Vihar Phase-III, Gurugram, Haryana location for the purpose of carrying on its business operations with computer, software, and manpower for a term of 12 Years. As per the agreement, the Company is required to make payment of a fixed monthly consideration as rent with escalation clause after specified periods.

Subsidiary Company – Ratangiri Innovations Private Limited

The Subsidiary Company had entered into an Operations and Management Agreement dated October 22, 2023 with Girdhari Lal Saini Memorial Health Society (Jaipur) ("Society") where both Land & Building are owned by the society. The said property would be run by the subsidiary company as hospital unit for a period of 15 years from March 22, 2022.

The Subsidiary Company had entered into an Operations and Management Agreement dated October 1, 2024 with Shri Amer Charitable Trust (Jaipur) ("trust") where both Land & Building are owned by the society. The said property would be run by the subsidiary company as hospital unit for a period of 15 years from October 1, 2024.

Subsidiary Company – Devina Derma Private Limited

Devina became a subsidiary of Aggarwal Hospital & Research Services Private Limited, a subsidiary of our Company with effect from June 12, 2025. One hospital has been taken on lease by Devina Derma Private Limited leased from Axis Educational Society for a term of 28 years and three months with effect from March 12, 2026.

4 The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

5 The Group has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

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

50 Related party disclosures

The related parties as per terms of Ind AS 24 "Related Party Disclosures", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are disclosed below:

A. Related parties where transactions have taken place during the period/year

Subsidiary Companies	Park Medicentres & Institutions Private Limited
	Aggarwal Hospital & Research Services Private Limited
	Park Medicity India Private Limited
	Park Medical Centre Private Limited
	Park Medicity (North) Private Limited
	Park Medicity (World) Private Limited
	Park Medicity (NCR) Private Limited
	Park Imperial Medi World Private Limited
	Park Elite Medi World Private Limited
	Blue Heaven Healthcare Private Limited
	Kailash Super Speciality Hospital Private Limited
	Umkal Heathcare Private Limited
	DMR Hospitals Private Limited
	Park Medicity (Haryana) Private Limited
	RGS Helathcare Limited
	Devina Derma Private Limited
	Ratangiri Innovations Private Limited
	Narsingh Hospital & Heart Institute Private Limited
Significant Influence	Healcare Health Infra Private Limited
	Healplus Health Services Private Limited
	Healplus Labs Private Limited
	Shri Amar Charitable Trust *
	Girdharilal Saini Memorial Health Society #
Key Management Personnel (KMP)-Director	Dr. Ajit Gupta
	Dr. Ankit Gupta
	Rekha Rani Gupta
	Dr. Sanjay Sharma
Key Management Personnel (KMP)-Independent Director	Ravi Krishan Takkar
	Munish Sibal
	Kamlesh Kohli
Relative of Key Management Personnel (KMP)	Shagun Govilla
Key Management Personnel (KMP)	Rajesh Sharma
	Abhishek Kapoor
	Abhishek Jain
	Sagar Gaur

*** Shri Amar Charitable Trust**
(a) Trust information: Shri Amar Charitable Trust was settled and established as an irrevocable trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated March 16, 1993 and thereafter by supplemental deed of trust dated January 6, 2002. The registered office of the trust shall be at Sector-3, Kiran Path, Mansarovar, Jaipur, Rajasthan

(b)Settlor- The settlor of Shri Amar Charitable Trust is Anjali Jain
(c)Trustee- The trustees of Shri Amar Charitable Trust are Dr. Ajit Gupta and Dr. Ankit Gupta

(d)Beneficiaries- Not applicable, as the trust is formed for charitable purposes.

 # Girdharilal Saini Memorial Health Society
Girdhari Lal Saini Memorial Health Society is a society registered under Rajasthan Society Registration Act, 1958 with its registered office situated in Jaipur. Our Promoters are the members of this society

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

B. Transactions with related parties during the period/year are as following: -

Name of Related Party and Nature of Transactions	Nature of Relationship	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenses paid on behalf of						
Dr. Ajit Gupta	Key Management Persons	-	-	-	-	22.09
Dr. Ankit Gupta	Key Management Persons	-	-	-	-	39.70
Healplus Health Services Private Limited	Significant Influence	-	0.05	0.08	0.00	0.00
Healcare Health Infra Private Limited	Significant Influence	-	0.05	0.03	3.85	-
Healplus Labs Private Limited	Significant Influence	0.06	1.82	3.97	3.94	-
Girdhari Lal Saini Memorial Health Society	Significant Influence	-	-	1.44	23.41	-
Shri Amar Charitable Trust	Significant Influence	-	-	2.37	0.66	-
Rental expense						
Dr. Ajit Gupta	Key Management Persons	8.50	8.50	16.99	16.99	16.99
Dr. Ankit Gupta	Key Management Persons	4.25	4.25	8.50	8.50	8.50
Rental income						
Healplus Labs Private Limited	Significant Influence	-	0.24	0.25	0.96	0.10
Services received						
Healplus Labs Private Limited	Significant Influence	-	146.18	130.19	458.35	61.74
Director sitting fees						
Ravi Krishan Takkar	Key Management Persons	0.08	0.08	0.08	-	-
Munish Sibal	Key Management Persons	0.12	0.08	0.08	-	-
Kamlesh Kohli	Key Management Persons	0.14	0.08	0.08	-	-
Interest Income						
Healcare Health Infra Private Limited	Significant Influence	-	-	-	1.71	10.04
Shri Amar Charitable Trust	Significant Influence	2.89	2.64	5.26	4.79	2.74
Girdhari Lal Saini Memorial Health Society	Significant Influence	21.96	20.31	40.50	36.47	27.72
Healplus Labs Private Limited	Significant Influence	-	-	-	7.11	-
Interest Expenses						
Healcare Health Infra Private Limited	Significant Influence	-	-	-	0.84	9.98
Healplus Labs Private Limited	Significant Influence	12.12	10.33	21.01	11.54	-
Sale of Property, Plant and Equipments						
Healplus Labs Private Limited	Significant Influence	-	-	-	-	3.05
Loan Given						
Shri Amar Charitable Trust	Significant Influence	5.26	4.79	4.79	2.23	8.71
Girdhari Lal Saini Memorial Health Society	Significant Influence	40.50	36.47	36.47	39.63	8.05
Healplus Labs Private Limited	Significant Influence	-	-	-	155.00	350.00
Loan Received back						
Healplus Labs Private Limited	Significant Influence	-	-	-	155.00	350.00
Girdhari Lal Saini Memorial Health Society	Significant Influence	10.00	-	-	-	-
Loan Taken						
Healcare Health Infra Private Limited	Significant Influence	-	-	-	-	350.00
Healplus Labs Private Limited	Significant Influence	33.91	20.38	20.38	205.00	-
Loan paid						
Healcare Health Infra Private Limited	Significant Influence	-	-	-	31.80	270.96
Healplus Labs Private Limited	Significant Influence	15.50	-	-	-	-

C. Balance outstanding with or from related parties as at:

Name of Related Party and Nature of Balances	Nature of Relationship	As at September 30, 2025	For the year ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	As at March 31, 2023
Remuneration payable						
Dr. Ajit Gupta	Key Management Persons	6.07	7.00	6.37	12.26	8.72
Dr. Ankit Gupta	Key Management Persons	13.24	19.04	18.47	20.55	18.18
Dr. Sanjay Sharma	Key Management Persons	0.65	0.73	0.78	1.27	1.27
Abhishek Jain	Key Management Persons	-	-	-	0.24	0.10
Rekha Rani Gupta	Key Management Persons	0.19	0.26	0.22	-	0.79
Rajesh Sharma	Key Management Persons	0.21	0.72	0.16	-	-
Sagar Gaur	Key Management Persons	-	0.19	0.31	-	-
Abhishek Kapoor	Key Management Persons	0.41	-	0.65	-	-
Ravi Krishan Takkar	Key Management Persons	0.08	-	-	-	-
Munish Sibal	Key Management Persons	0.12	-	-	-	-
Kamlesh Kohli	Key Management Persons	0.14	-	-	-	-
Account Payable						
Dr. Ajit Gupta	Key Management Persons	-	-	-	-	-
Dr. Ankit Gupta	Key Management Persons	-	-	-	-	-
Healplus Labs Private Limited	Significant Influence	0.28	-	0.28	-	-
Account Receivable						
Shri Amar Charitable Trust	Significant Influence	8.74	13.62	9.14	6.76	6.10
Healplus Labs Private Limited	Significant Influence	0.10	1.82	0.01	3.98	42.61
Healcare Health Infra Private Limited	Significant Influence	0.04	0.06	0.04	0.01	3.85
Healplus Health Services Private Limited	Significant Influence	0.08	0.06	0.08	0.01	0.00
Girdhari Lal Saini Memorial Health Society	Significant Influence	45.11	9.67	31.35	29.92	6.51
Rent Payable						
Dr. Ajit Gupta	Key Management Persons	0.37	-	0.37	0.73	0.76
Dr. Ankit Gupta	Key Management Persons	0.77	-	0.91	-	0.38
Advance for purchase of share						
Dr. Ajit Gupta	Key Management Persons	-	-	-	-	-
Dr. Ankit Gupta	Key Management Persons	-	-	-	-	-
Trade Payable						
Healplus Labs Private Limited	Significant Influence	15.56	39.81	17.76	43.56	0.08
Shagun Govilla	Key Management Persons	0.45	0.45	0.50	-	-
Advance to supplier						
Healplus Labs Private Limited	Significant Influence	-	-	3.81	-	-
Interest Payable						
Healcare Health Infra Private Limited	Significant Influence	-	-	-	-	8.98
Healplus Labs Private Limited	Significant Influence	12.12	10.33	18.91	10.38	-
Interest Receivable						
Healcare Health Infra Private Limited	Significant Influence	-	-	-	-	4.63
Healplus Labs Private Limited	Significant Influence	-	6.39	-	6.39	-
Shri Amar Charitable Trust	Significant Influence	2.89	2.62	5.26	4.79	2.23
Girdhari Lal Saini Memorial Health Society	Significant Influence	21.96	20.31	40.50	36.47	24.95
Loan Receivable						
Healcare Health Infra Private Limited	Significant Influence	-	-	-	-	31.80
Shri Amar Charitable Trust	Significant Influence	60.62	55.36	55.36	50.57	48.34
Girdhari Lal Saini Memorial Health Society	Significant Influence	456.83	426.33	426.33	389.86	350.23
Loan Payable						
Healplus Labs Private Limited	Significant Influence	243.79	225.38	225.38	205.00	-
Dr Ajit Gupta	Key Management Persons	-	-	-	-	5.30
Dr Ankit Gupta	Key Management Persons	-	-	-	-	3.00

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

D. Compensation of Key Managerial Personnel
The compensation of directors and other member of Key Managerial Personnel during the period/year was as follows:

Name of KMP	Nature of Compensation	For the period ended September 30, 2025	For the period ended September 30, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Dr. Ajit Gupta	Professional Fee	2.50	3.00	6.00	4.80	-
Dr. Ankit Gupta	Professional Fee	2.50	3.00	6.00	4.80	-
Dr. Ajit Gupta	Salary	147.50	151.50	294.00	294.30	300.00
Dr. Ankit Gupta	Salary	147.50	151.50	294.00	294.30	300.00
Dr. Sanjay Sharma	Salary	4.04	4.45	10.10	9.17	9.37
Shagun Govilla	Professional Fee	3.00	1.91	4.50	-	-
Rekha Rani Gupta	Salary	1.98	3.90	3.94	2.97	4.23
Abhishek Jain	Salary	-	-	-	1.28	0.70
Rajesh Sharma	Salary	1.54	1.54	3.07	-	-
Sagar Gaur	Salary	-	1.16	2.51	-	-
Abhishek Kapoor	Salary	3.00	-	1.73	-	-

* Remuneration does not include the provisions made for gratuity and leave as they are determined on an acturial basis for the company as a whole

E. Terms and Conditions
The transactions entered into with related parties defined under the conpanies Act, 2013 during the financial year, are on arm's length pricing basis.

There are no loans or advances in the nature of loans granted to promoters, directors or key managerial personnel

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

F Transactions 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

Reporting Entity	Nature	Transaction Party	For the period ended September 2025	For the period ended September 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Park Medi World Limited	Medical Services Income	Blue Heavens Health Care Private Limited	21.00	21.00	42.00	30.00	17.50
		Park Medicity India Private Limited	18.00	18.00	36.00	36.00	14.00
		Narsingh Hospital & Heart Institute Private Limited	21.00	21.00	42.00	42.00	12.00
	Interest Income	Kailash Super Speciality Hospital Private Limited	-	-	-	-	0.37
		Park Medicity (World) Private Limited	-	-	-	-	12.89
		Park Elite Mediworld Private Limited	-	-	-	2.31	2.14
		Park Medicity (North) Private Limited	-	-	-	0.14	0.54
		Park Medicity (NCR) Private Limited	0.68	0.53	1.07	0.92	0.84
		Blue Heavens Health Care Private Limited	-	0.17	0.21	0.51	1.23
	Rental Income	Park Medicity (Haryana) Private Limited	0.11	0.11	0.22	0.22	0.22
	Interest expense	Aggarwal Hospital and Research Services Private Limited	-	-	-	0.86	10.37
		Umkal Healthcare Private Limited	-	-	-	3.02	0.16
		Park Medicity (World) Private Limited	-	-	-	11.24	2.19
		Kailash Super Speciality Hospital Private Limited	-	-	-	0.98	1.08
		Narsingh Hospital & Heart Institute Private Limited	26.29	17.00	39.72	0.91	0.62
	Purchase of Medicines and Consumables	Park Medicity (Haryana) Private Limited	-	-	-	-	2.20
	Loan given	Blue Heavens Health Care Private Limited	-	-	-	1.11	49.00
		Park Elite Mediworld Private Limited	-	-	-	1.93	-
		Park Medicity (NCR) Private Limited	-	1.44	2.84	0.76	0.49
	Repayment of Loan given	Blue Heavens Health Care Private Limited	-	5.00	5.39	-	44.72
		Park Elite Mediworld Private Limited	-	-	-	24.54	-
	ICD Taken	Aggarwal Hospital and Research Services Private Limited	-	-	-	-	200.00
		Kailash Super Speciality Hospital Private Limited	-	-	-	0.97	234.39
		Narsingh Hospital & Heart Institute Private Limited	90.75	408.03	488.03	0.56	30.00
		Park Medicity (World) Private Limited	-	-	-	66.97	135.00
		Umkal Healthcare Private Limited	-	-	-	-	73.84
	ICD payment against taken	Aggarwal Hospital and Research Services Private Limited	-	-	-	-	200.00
		Kailash Super Speciality Hospital Private Limited	-	-	-	10.36	265.25
		Narsingh Hospital & Heart Institute Private Limited	-	-	-	-	21.05
		Park Medicity (World) Private Limited	-	-	-	158.47	43.50
		Umkal Healthcare Private Limited	-	-	-	31.70	21.56
Park Medicenters and Institutions Private Limited	Interest income	Park Medicity (Haryana) Private Limited	-	0.26	0.26	1.31	10.80
		Ratangiri Innovations Private Limited	-	0.14	0.15	6.13	12.20
		Kailash Super Speciality Hospital Private Limited	-	0.04	0.08	0.94	11.33
		R G S Healthcare Limited	19.34	15.68	31.13	14.33	-
		Umkal Healthcare Private Limited	-	0.08	0.17	0.20	1.01
		Narsingh Hospital & Heart Institute Private Limited	-	-	0.78	-	0.11
	Interest expense	Narsingh Hospital & Heart Institute Private Limited	5.02	-	-	-	-
		Aggarwal Hospital and Research Services Private Limited	-	-	-	20.07	0.05
	Sale of property, plant & equipment	Ratangiri Innovations Private Limited	-	0.50	0.50	-	-
	Purchase of Medicines and Consumables	Park Medicity (Haryana) Private Limited	-	-	-	-	10.36
	Loans taken	Aggarwal Hospital and Research Services Private Limited	-	-	-	255.05	40.00
		R G S Healthcare Limited	-	-	-	390.00	-
		Narsingh Hospital & Heart Institute Private Limited	145.00	-	-	-	100.00
	Repayment of loan and advance taken	Narsingh Hospital & Heart Institute Private Limited	-	-	-	-	100.00
		Aggarwal Hospital and Research Services Private Limited	-	-	-	273.11	40.00
		R G S Healthcare Limited	-	-	-	541.50	-
		Park Medicity (North) Private Limited	-	-	-	29.00	-
	Loans and advances given	Kailash Super Speciality Hospital Private Limited	-	-	-	0.10	5.00
		Umkal Healthcare Private Limited	-	-	-	10.67	10.67
		Park Medicity (Haryana) Private Limited	-	-	-	8.68	14.02
		Ratangiri Innovations Private Limited	-	-	-	25.00	253.50
		Amar Medical and Research Centre	-	-	-	-	45.22
		Narsingh Hospital & Heart Institute Private Limited	-	-	100.00	-	-
		R G S Healthcare Limited	171.76	207.50	207.50	-	-
		DMR Hospitals Private Limited	-	-	-	-	-
		Ratangiri Innovations Private Limited	-	-	-	-	-
	Repayment of loans and advances given	Park Medicity India Private Limited	-	-	-	3.16	-
		Ratangiri Innovations Private Limited	-	5.00	6.00	141.50	182.47
		DMR Hospitals Private Limited	-	-	-	-	1.66
		Narsingh Hospital & Heart Institute Private Limited	-	-	100.00	-	-
		R G S Healthcare Limited	235.58	-	-	-	-
		Park Medicity (Haryana) Private Limited	-	10.00	8.68	14.02	124.70
		Kailash Super Speciality Hospital Private Limited	-	-	0.85	11.00	225.00
		Umkal Healthcare Private Limited	-	-	1.76	10.00	-
		DMR Hospitals Private Limited	-	-	-	1.66	-
	Interest expense	Park Medicity (North) Private Limited	-	-	-	2.42	-
	Repayment of loans and advances given	Park Medicity (North) Private Limited	-	-	-	30.00	-
Blue Heavens Healthcare Private Limited	Interest income	Narsingh Hospital & Heart Institute Private Limited	-	-	-	0.08	-
		Park Medicity World Private Limited	2.84	0.77	4.11	19.77	0.06
		Park Elite Mediworld Private Limited	1.38	1.27	2.53	0.03	-
		Aggarwal Hospital and Research Services Private Limited	17.00	14.34	29.98	-	-
		Kailash Super Speciality Hospital Private Limited	5.95	5.48	10.94	22.10	37.51
	Medical Service Expenses	Park Medi World Limited	21.00	21.00	42.00	30.00	17.50
	Interest expense	Park Medicity (North) Private Limited	-	-	-	-	0.27
		Aggarwal Hospital and Research Services Private Limited	-	-	-	2.39	0.12
		Park Medi World Limited	-	0.17	0.21	0.51	1.23
	Purchase of Medicines and Consumables	Park Medicity (Haryana) Private Limited	-	-	-	-	22.00
	Loan Taken	Park Medicity (North) Private Limited	-	-	-	-	15.00
		Aggarwal Hospital and Research Services Private Limited	-	-	-	-	25.00
	Loan Taken	Park Medi World Limited	-	-	-	-	49.00
	Loan Repaid	Park Medicity (North) Private Limited	-	-	-	-	14.98
		Umkal Healthcare Private Limited	-	-	-	-	12.48
		Park Medicity World Private Limited	-	-	-	280.00	-
		Park Elite Mediworld Private Limited	-	-	-	8.40	-
		Aggarwal Hospital and Research Services Private Limited	-	-	-	27.32	-
		Kailash Super Speciality Hospital Private Limited	-	-	-	200.00	280.00
		Park Medi World Limited	-	5.00	5.39	-	44.72
	Loan Given	Umkal Healthcare Private Limited	-	-	-	-	2.50
		Park Medicity World Private Limited	22.00	35.00	35.00	256.05	25.00
		Park Elite Mediworld Private Limited	-	-	0.03	35.00	-
		Aggarwal Hospital and Research Services Private Limited	-	330.00	330.00	-	-
		Kailash Super Speciality Hospital Private Limited	-	-	-	20.00	140.00
	Purchase of property, plant & equipment	Park Medicity World Private Limited	-	2.26	1.92	-	-
	Sale of property, plant & equipment	Park Medicity World Private Limited	-	0.24	0.21	-	-

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

F Transactions 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

Reporting Entity	Nature	Transaction Party	For the period ended September 2025	For the period ended September 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Aggarwal Hospital and Research Services Private Limited	Interest Income	Park Medi World Limited	-	-	-	0.86	10.37
		Umkal Healthcare Private Limited	-	-	-	7.49	16.57
		Park Medicenters and Institutions Private Limited	-	-	-	20.07	0.05
		Park Medicity (World) Private Limited	22.28	20.52	40.93	26.93	1.83
		Devina Derma Private Limited	1.22	-	-	-	-
		Ratangiri Innovations Private Limited	0.48	-	0.04	-	-
		Blue Heavens Health Care Private Limited	-	-	-	2.39	0.12
	Interest expense	Blue Heavens Health Care Private Limited	17.00	14.34	29.98	-	-
	Purchase of Medicines and Consumables	Park Medicity (Haryana) Private Limited	-	-	-	-	0.67
	Loan & advance Taken	Blue Heavens Health Care Private Limited	26.98	330.00	330.00	-	-
		Umkal Healthcare Private Limited	-	-	-	40.00	60.00
		Park Medicenters and Institutions Private Limited	-	-	-	255.05	40.00
		Park Medicity (World) Private Limited	-	-	-	280.00	275.00
	Loan & advance given	Park Medicity (World) Private Limited	36.84	-	-	-	-
		Devina Derma Private Limited	41.85	-	-	-	-
		Ratangiri Innovations Private Limited	10.04	-	10.00	-	-
	Repayment of loan & advance given	Park Medicenters and Institutions Private Limited	-	-	-	255.05	40.00
		Park Medicity (World) Private Limited	-	-	-	150.00	-
		Umkal Healthcare Private Limited	-	-	-	280.05	135.00
		Blue Heavens Health Care Private Limited	-	-	-	25.00	25.00
	ICD Given	Park Medi World Limited	-	-	-	-	200.00
	ICD repaid	Park Medi World Limited	-	-	-	9.33	200.00
Umkal Healthcare Private Limited	Interest Income	Park Medi World Limited	-	-	-	3.02	0.16
		Park Medicity (India) Private Limited	-	-	0.06	-	-
		Kailash Super Speciality Hospital Private Limited	-	0.01	0.03	0.32	-
	Interest expense	Aggarwal Hospital and Research Services Private Limited	-	-	-	7.49	16.57
		Park Medi World Limited	-	-	-	-	-
		Park Medicenters and Institutions Private Limited	-	0.08	0.17	0.20	1.01
		Narsingh Hospital & Heart Institute Private Limited	-	-	-	0.59	5.47
		Park Medicity India Private Limited	-	-	0.18	1.35	17.04
	Loan taken	Park Medi World Limited	-	-	-	-	-
		Park Medicenters and Institutions Private Limited	-	-	-	-	-
		Aggarwal Hospital and Research Services Private Limited	-	-	-	40.00	60.00
		Narsingh Hospital & Heart Institute Private Limited	-	-	-	-	250.00
		Park Medicity India Private Limited	-	-	-	15.00	429.93
		Aggarwal Hospital and Research Services Private Limited	-	-	-	-	-
	Loan repaid	Park Medicity India Private Limited	-	-	-	280.33	330.00
		Aggarwal Hospital and Research Services Private Limited	-	-	-	280.05	135.00
		Narsingh Hospital & Heart Institute Private Limited	-	-	-	-	250.00
		Park Medicity India Private Limited	-	-	1.89	-	-
		Kailash Super Speciality Hospital Private Limited	-	-	-	250.00	-
		Park Medicenters and Institutions Private Limited	-	-	1.76	10.00	-
	Purchase of Medicines and Consumables	Park Medicity (Haryana) Private Limited	-	-	-	-	1.51
	Loan/ICD given	Park Medi World Limited	-	-	-	31.70	31.56
		Kailash Super Speciality Hospital Private Limited	-	-	-	250.00	-
Park Medicity (Haryana) Private Limited	Interest income	Kailash Super Speciality Hospital Private Limited	-	0.39	0.77	0.66	-
	Rental Expenses	Park Medi World Limited	-	0.11	0.22	0.22	0.22
	Interest expense	Park Medicenters and Institutions Private Limited	-	0.26	0.26	1.31	10.80
	Loans Amount repaid	Park Medicenters and Institutions Private Limited	-	-	8.68	-	-
	Repayment of Loan given	Kailash Super Speciality Hospital Private Limited	-	-	8.09	-	-
	Sale of Medicines and consumables	Park Medi World Limited	-	-	-	-	2.20
		Park Medicenters and Institutions Private Limited	-	-	-	-	10.36
		Blue Heavens Health Care Private Limited	-	-	-	-	22.00
		Aggarwal Hospital and Research Services Private Limited	-	-	-	-	0.67
		Umkal Healthcare Private Limited	-	-	-	-	1.51
		Park Medicity India Private Limited	-	-	-	-	4.77
		Narsingh Hospital & Heart Institute Private Limited	-	-	-	-	2.26
		Kailash Super Speciality Hospital Private Limited	-	-	-	-	1.64
		DMR Hospitals Private Limited	-	-	-	-	2.77
		Park Medicity (North) Private Limited	-	-	-	-	0.41
Ratangiri Innovations Private limited	Interest income	Park Medicity (World) Private Limited	-	0.08	0.17	0.16	0.14
	Interest expense	Park Medicenters and Institutions Private Limited	-	0.14	0.15	6.13	12.20
		Aggarwal Hospital and Research Services Private Limited	0.48	-	0.04	-	-
	Loan and advance taken	Park Medicenters and Institutions Private Limited	-	-	-	25.25	227.52
		Aggarwal Hospital and Research Services Private Limited	-	-	10.00	-	-
	Repayment of loan and advance taken	Park Medicenters and Institutions Private Limited	-	5.00	6.00	141.50	167.47
		Park Medicity (World) Private Limited	-	-	1.77	-	-
	Purchase of Property, Plant and Equipment	Park Medicenters and Institutions Private Limited	-	0.50	0.50	-	-
Park Medicity India Private Limited	Interest income	Narsingh Hospital & Heart Institute Private Limited	-	1.03	2.25	0.40	2.45
		Park Medicity (NCR) Private Limited	2.90	2.67	5.32	4.91	4.51
		Umkal Healthcare Private Limited	-	-	0.18	2.10	17.04
		Park Medicity (World) Private Limited	-	-	0.11	1.34	1.13
	Medical Service Expenses	Park Medi World Limited	18.00	18.00	36.00	36.00	12.00
	Interest expense	DMR Hospitals Private Limited	-	-	0.12	1.45	-
		Umkal Healthcare Private Limited	-	-	0.06	0.75	-
		Narsingh Hospital & Heart Institute Private Limited	-	0.03	0.06	0.35	-
	Purchase of Medicines and Consumables	Park Medicity (Haryana) Private Limited	-	-	-	-	4.77
	Loan Given	Narsingh Hospital & Heart Institute Private Limited	-	25.00	25.00	45.00	94.41
		Park Medicity (World) Private Limited	-	-	-	1.08	50.00
		Park Medicity (NCR) Private Limited	4.79	4.42	4.42	4.06	0.01
		Umkal Healthcare Private Limited	-	-	-	15.33	430.00
	Loan Taken	Narsingh Hospital & Heart Institute Private Limited	-	-	-	5.00	-
		DMR Hospitals Private Limited	-	-	-	13.00	-
		Umkal Healthcare Private Limited	-	-	-	15.00	-
	Loan repaid	DMR Hospitals Private Limited	-	-	-	13.00	-
		Umkal Healthcare Private Limited	-	-	0.67	15.00	-
		Narsingh Hospital & Heart Institute Private Limited	-	5.00	5.00	-	-
	Loan received back	Umkal Healthcare Private Limited	-	-	1.89	265.33	330.00
		Park Medicity (World) Private Limited	-	-	1.21	51.07	-
		Narsingh Hospital & Heart Institute Private Limited	-	-	25.00	45.00	164.41
Narsingh Hospital & Heart Institute Private Limited	Interest Income	Park Medi World Limited	26.29	17.00	39.72	0.91	0.62
		Umkal Healthcare Private Limited	-	-	-	0.59	5.47
		Park Medicity (World) Private Limited	-	0.20	0.40	4.86	1.11
		Park Medicity India Private Limited	-	0.03	0.06	0.35	-
		RGS Healthcare Limited	-	-	0.24	-	-
		Park Medicenters and Institutions Private Limited	5.02	-	0.78	-	0.11
	Medical Service expense	Park Medi World Limited	21.00	21.00	42.00	42.00	14.00
	Interest expense	Park Medicity India Private Limited	-	-	2.25	0.40	2.45
		Blue Heavens Health Care Private Limited	-	1.03	-	0.08	-
	Repayment of Loan Given	Park Medicity (World) Private Limited	-	-	-	50.00	-
	Loan taken	Park Medicity India Private Limited	-	25.00	25.00	5.00	-
	Loan paid	Park Medicity India Private Limited	-	5.00	25.00	-	70.00
		Park Medicenters and Institutions Private Limited	-	-	-	3.48	-
	Loan Given	Park Medi World Limited	90.75	-	488.03	-	-
		R G S Healthcare Limited	-	-	20.00	-	-
		Park Medicenters and Institutions Private Limited	195.00	-	100.00	-	-
	Loan received back	Park Medicity (World) Private Limited	-	-	4.52	-	-
		Park Medicenters and Institutions Private Limited	50.00	-	100.00	-	-
		Park Medicity (India) Private Limited	5.00	-	5.00	-	-
		RGS Healthcare Limited	-	-	20.00	-	-
	Purchase of Medicines and Consumables	Park Medicity (Haryana) Private Limited	-	-	-	-	2.26
	Sale of property, plant & equipment	R G S Healthcare Limited	-	0.20	0.17	-	-

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

F Transactions 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

Reporting Entity	Nature	Transaction Party	For the period ended September 2025	For the period ended September 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Park Medicity (World) Private Limited	Interest expense	Blue Heavens Health Care Private Limited	2.84	0.77	4.11	19.77	0.06
		Ratangiri Innovations Private Limited	-	0.08	0.17	0.16	0.14
		Aggarwal Hospital and Research Services Private Limited	22.28	20.52	40.93	26.93	1.83
		Narsingh Hospital & Heart Institute Private Limited	-	0.20	0.40	4.86	1.11
		Park Medi World Limited	-	-	-	-	5.01
		Park Medicity India Private Limited	-	-	0.11	1.34	1.13
	Capitalisation of interest expense	Park Medi World Limited	-	-	-	-	7.88
	Interest income on ICD	Park Medi World Limited	-	-	-	11.24	2.19
	Loan Taken	Blue Heavens Health Care Private Limited	22.00	35.00	35.00	250.00	25.00
		Aggarwal Hospital and Research Services Private Limited	-	-	-	280.00	275.00
		Park Medicity India Private Limited	-	-	-	-	50.00
		Narsingh Hospital & Heart Institute Private Limited	-	-	-	-	50.00
	Loan repaid	Aggarwal Hospital and Research Services Private Limited	-	-	-	150.00	-
		Blue Heavens Health Care Private Limited	5.00	-	-	280.00	-
		Ratangiri Innovations Private Limited	-	-	1.77	-	-
		Narsingh Hospital & Heart Institute Private Limited	-	-	4.52	50.00	-
		Park Medicity India Private Limited	-	-	1.21	50.00	-
	ICD given	Park Medi World Limited	-	-	-	65.00	135.00
	ICD repaid	Park Medi World Limited	-	-	-	168.35	43.50
	Sale of Property, Plant and Equipment	Blue Heavens Health Care Private Limited	-	2.26	1.92	-	-
	Purchase of Property, Plant and Equipment	Blue Heavens Health Care Private Limited	-	0.24	0.21	-	-
Kailash Super Speciality Hospital Private Limited	Interest expense	Park Medicenters and Institutions Private Limited	-	0.04	0.08	0.94	11.33
		Park Medicity (Haryana) Private Limited	-	0.39	0.77	0.66	-
		Park Medi World Limited	-	-	-	-	0.37
		Blue Heavens Health Care Private Limited	5.95	5.48	10.94	22.10	37.51
		Umkal Healthcare Private Limited	-	0.01	0.03	0.32	-
	Interest income	Park Medi World Limited	-	-	-	0.98	1.08
	Purchase of medicine and consumables	Park Medicity (Haryana) Private Limited	-	-	-	-	1.64
	Medical Service Income	Park Medicity India Private Limited	-	-	-	-	-
	Loan taken	Park Medicenters and Institutions Private Limited	-	-	-	-	5.00
		Park Medicity (Haryana) Private Limited	-	-	-	7.50	-
	Loan repayment	Park Medicity (Haryana) Private Limited	-	-	8.09	-	-
		Umkal Healthcare Private Limited	-	-	0.29	-	-
		Park Medicenters and Institutions Private Limited	-	-	0.85	10.20	225.00
	ICD given	Park Medi World Limited	-	-	-	0.97	214.30
	ICD received back	Park Medi World Limited	-	-	-	10.03	205.00
	ICD taken	Blue Heavens Health Care Private Limited	-	-	-	20.00	140.00
		Umkal Healthcare Private Limited	-	-	-	250.00	-
	ICD repaid	Blue Heavens Health Care Private Limited	-	-	-	200.00	280.00
		Park Medicenters and Institutions Private Limited	-	-	-	11.00	225.00
		Umkal Healthcare Private Limited	-	-	-	250.00	-
RGS Healthcare Limited	Interest expense	Park Medicenters and Institutions Private Limited	19.34	15.68	31.13	14.33	-
		Narsingh Hospital & Heart Institute Private Limited	-	-	0.24	-	-
		Park Medicity (North) Private Limited	5.60	-	0.39	-	-
	Loan taken	Park Medicenters and Institutions Private Limited	-	207.50	207.50	541.50	-
		Narsingh Hospital & Heart Institute Private Limited	-	-	20.00	-	-
		Park Medicity (North) Private Limited	145.00	-	20.00	-	-
	Loan repaid	Narsingh Hospital & Heart Institute Private Limited	-	-	20.00	-	-
		Park Medicity (North) Private Limited	-	-	20.00	-	-
	Repayment of Loans taken	Park Medicenters and Institutions Private Limited	235.57	-	-	390.00	-
	Purchase of property, plant & equipment	Narsingh Hospital & Heart Institute Private Limited	-	0.20	0.17	-	-
Park Elite Medi world Private Limited	Interest expense	Park Medi World Limited	-	-	-	2.31	2.14
		Blue Heavens Health Care Private Limited	-	1.27	2.53	0.03	-
	Loan taken	Park Medi World Limited	-	-	-	-	1.98
		Blue Heavens Health Care Private Limited	-	0.03	0.03	35.00	-
	Loan repaid	Blue Heavens Health Care Private Limited	-	-	-	8.40	-
		Park Medi World Limited	-	-	-	24.54	-
DMR Hospitals Private Limited	Interest income	Park Medicity India Private Limited	-	-	0.12	1.45	-
	Purchase of Medicines and Consumables	Park Medicity (Haryana) Private Limited	-	-	-	-	2.77
	Loan received back	Park Medicity India Private Limited	-	-	-	130.00	-
	Loan given	Park Medicity India Private Limited	-	-	-	130.00	-
Park Medicity (North) Private Limited	Interest expense	Park Medi World Limited	-	-	-	0.14	0.54
	Interest income	Park Medicenters and Institutions Private Limited	-	-	-	2.42	-
		R G S Healthcare Limited	5.60	-	0.39	-	-
		Blue Heavens Health Care Private Limited	-	-	-	-	0.27
	Loan given	Park Medicenters and Institutions Private Limited	-	-	-	30.00	-
		R G S Healthcare Limited	145.00	-	20.00	-	-
		Blue Heavens Health Care Private Limited	-	-	-	-	15.24
	Loan Received back	Blue Heavens Health Care Private Limited	-	-	-	0.50	15.03
		R G S Healthcare Limited	-	-	20.00	-	-
		Park Medicity (Haryana) Private Limited	-	-	-	-	7.60
	Loan Repaid	Park Medicenters and Institutions Private Limited	-	-	-	29.00	-
		Park Medi World Limited	-	-	-	-	29.00
	Loan Taken	Park Medi World Limited	-	-	-	-	20.19
	Purchase of medicines and consumable	Park Medicity (Haryana) Private Limited	-	-	-	-	0.41
Park Medicity (NCR) Private Limited	Capitalisation of interest expense	Park Medi World Limited	-	0.53	1.07	0.92	0.84
		Park Medicity India Private Limited	-	2.67	5.32	4.91	4.51
	Loan Taken	Park Mediworld Limited	-	-	2.84	-	-
		Park Medicity (India) Private Limited	-	-	4.42	-	-
Devina Derma Private Limited	Loan Taken	Aggarwal Hospital and Research Services Private Limited	41.85	-	-	-	-
	Interest Expense	Aggarwal Hospital and Research Services Private Limited	1.22	-	-	-	-

Park Medi World Limited (Formerly Known as Park Medi World Private Limited)
(CIN: U85110DL2011PLC212901)
Annexure-VII
Notes to the Restated Consolidated financial statements
(All amounts are ₹ in millions, unless stated otherwise)

G 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

Reporting Entity	Nature	Transaction Party	For the period ended September 2025	For the period ended September 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Park Medi World Limited	Current account receivable	Park Medicity India Private Limited	1.02	0.97	-	-	0.25
		Aggarwal Hospital and Research Services Private Limited	0.35	0.04	0.01	-	-
		Park Medicity (Haryana) Private Limited	-	-	0.02	-	-
		Kailash Super Speciality Hospital Private Limited	1.76	-	0.88	-	4.99
		Park Medicenters and Institutions Private Limited	-	0.36	2.81	-	3.30
		Park Imperial Medi World Private Limited	0.14	0.08	0.11	0.06	0.06
		DMR Hospitals Private Limited	1.20	-	-	0.14	-
		Park Medicity (World) Private Limited	2.81	4.02	0.82	0.80	7.06
		Ratangiri Innovations Private Limited	0.60	-	-	0.19	1.90
		Park Medicity (North) Private Limited	0.96	1.80	0.44	5.23	-
		Park Medicity (NCR) Private Limited	-	-	0.02	0.00	-
		Park Medical Centre Private Limited	15.85	15.72	15.81	15.71	15.71
		Park Elite Medi World Private Limited	0.27	0.02	0.02	0.00	-
		Narsingh Hospital & Heart Institute Private Limited	3.56	0.92	-	9.32	0.19
		R G S Healthcare Limited	-	-	-	4.76	-
		Umkal Healthcare Private Limited	0.32	-	-	1.61	22.69
		Blue Heavens Health Care Private Limited	1.47	-	0.83	-	-
		Umkal Healthcare Private Limited	-	-	0.38	-	-
	Advance from customer	Blue Heavens Health Care Private Limited	-	12.00	-	12.00	-
	Account Payables	Aggarwal Hospital and Research Services Private Limited	-	-	-	0.05	9.70
		DMR Hospitals Private Limited	-	0.24	0.06	-	19.47
		Kailash Super Speciality Hospital Private Limited	-	3.31	-	0.81	-
		Blue Heavens Health Care Private Limited	-	1.33	-	4.66	10.33
		Park Medicenters and Institutions Private Limited	0.92	-	-	0.54	2.37
		Ratangiri Innovations Private Limited	-	1.05	0.02	-	-
		R G S Healthcare Limited	4.99	3.50	0.19	-	-
		Park Medicity India Private Limited	-	-	0.08	0.03	5.31
		Umkal Healthcare Private Limited	-	0.69	-	-	-
		Narsingh Hospital & Heart Institute Private Limited	-	-	1.18	-	-
	Loan Receivable	Park Elite Medi World Private Limited	-	-	-	-	22.61
		Park Medicity (NCR) Private Limited	14.49	11.15	12.55	9.71	8.95
		Blue Heavens Health Care Private Limited	-	0.85	-	5.39	4.28
		Park Medicity (North) Private Limited	-	-	-	-	5.19
	Trade Payable	Park Medicity (Haryana) Private Limited	-	18.16	-	18.35	18.61
	Trade Receivable	Park Medicity India Private Limited	2.70	2.70	-	-	12.80
		Blue Heavens Health Care Private Limited	3.15	-	-	-	15.75
		Narsingh Hospital & Heart Institute Private Limited	3.15	-	-	-	12.60
	Interest payable	Park Medicity (World) Private Limited	-	-	-	0.24	1.97
		Narsingh Hospital & Heart Institute Private Limited	26.29	17.00	35.75	0.82	0.56
		Aggarwal Hospital and Research Services Private Limited	-	-	-	-	9.33
		Kailash Super Speciality Hospital Private Limited	-	-	-	-	0.97
	Interest Receivable	Kailash Super Speciality Hospital Private Limited	-	-	-	-	0.34
		Park Elite Medi World Private Limited	-	-	-	-	1.93
		Park Medicity (North) Private Limited	-	-	-	1.57	1.38
		Park Medicity (NCR) Private Limited	0.68	0.53	0.96	0.83	0.76
		Blue Heavens Health Care Private Limited	-	0.17	-	0.46	1.11
	ICD Payable	Park Medicity (World) Private Limited	-	-	-	-	91.50
		Umkal Healthcare Private Limited	-	-	-	-	31.70
		Narsingh Hospital & Heart Institute Private Limited	588.29	417.54	497.54	9.52	8.95
		Kailash Super Speciality Hospital Private Limited	-	-	-	-	9.39
		Park Medicity India Private Limited	-	-	-	-	1.60
Park Medicenters and Institutions Private Limited	Investment in Equity shares	R G S Healthcare Limited	-	-	-	1,890.34	-
	Current Account receivable	Aggarwal Hospital and Research Services Private Limited	0.08	0.47	-	0.47	0.40
		Park Medical Centre Private Limited	0.22	0.22	0.22	0.22	0.22
		Narsingh Hospital & Heart Institute Private Limited	-	0.34	-	0.54	3.60
		Park Medicity (World) Private Limited	-	0.26	-	0.30	0.27
		Park Medicity (Haryana) Private Limited	-	-	-	-	20.16
		DMR Hospitals Private Limited	-	-	-	-	1.66
		Umkal Healthcare Private Limited	1.60	1.74	-	1.21	1.41
		Park Medi World Limited	-	-	-	0.69	2.81
		R G S Healthcare Limited	52.89	55.02	52.47	48.54	-
		Blue Heavens Health Care Private Limited	-	0.15	-	0.19	0.19
		Park Medi World Limited	0.92	-	-	-	-
		Park Medicity India Private Limited	1.00	-	-	-	0.25
		Park Medicity (Haryana) Private Limited	-	-	-	-	0.46
	Current account payable	Park Medicity (North) Private Limited	1.26	0.88	-	-	-
		Ratangiri Innovations Private Limited	0.50	-	-	-	-
		Park Medi World Limited	-	0.36	2.81	0.15	3.75
	Interest payable	Narsingh Hospital & Heart Institute Private Limited	5.02	-	-	-	-
		Park Medicity (North) Private Limited	-	-	-	0.34	-
	Interest Receivable	Kailash Super Speciality Hospital Private Limited	-	-	-	0.85	10.20
		R G S Healthcare Limited	21.96	-	-	15.43	-
		Ratangiri Innovations Private Limited	-	-	-	5.27	5.62
		Park Medicity (Haryana) Private Limited	-	-	-	-	9.72
		Umkal Healthcare Private Limited	-	-	-	-	0.91
	Loan Receivable	Park Medicity (Haryana) Private Limited	-	0.12	-	9.87	18.16
		Kailash Super Speciality Hospital Private Limited	-	0.89	-	-	0.10
		Umkal Healthcare Private Limited	-	1.84	0.80	1.76	10.67
		R G S Healthcare Limited	171.76	392.48	407.34	160.50	-
		Ratangiri Innovations Private Limited	-	0.51	-	-	110.63
	Loan payable	Narsingh Hospital & Heart Institute Private Limited	145.00	-	-	-	-
		Park Medicity India Private Limited	-	-	-	-	3.16

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

G 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

Reporting Entity	Nature	Transaction Party	For the period ended September 2025	For the period ended September 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Blue Heavens Healthcare Private Limited	Current account receivables	Park Medicity (Haryana) Private Limited	-	0.00	-	0.00	0.00
		R G S Healthcare Limited	8.52	5.72	5.44	2.20	-
		Narsingh Hospital & Heart Institute Private Limited	-	0.07	-	0.07	0.71
		Park Medicity (North) Private Limited	-	-	-	-	0.06
		Aggarwal Hospital and Research Services Private Limited	0.39	-	-	-	-
		Park Medi World Limited	-	1.33	-	4.66	10.33
		Park Medi World Limited	-	12.00	-	12.00	-
	Current Account payable	Kailash Super Speciality Hospital Private Limited	0.47	0.11	0.47	0.11	-
		Park Medicity (World) Private Limited	2.05	2.05	2.05	-	0.95
		Umkal Healthcare Private Limited	0.03	-	-	-	0.19
		Park Medicenters and Institutions Private Limited	-	0.15	-	0.19	0.19
		DMR Hospitals Private Limited	-	0.01	-	-	0.00
		Narsingh Hospital & Heart Institute Private Limited	0.08	-	-	-	-
		Park Medi World Limited	1.49	-	0.83	-	15.75
		Park Medicity India Private Limited	-	-	-	-	1.29
	Loan payable	Park Medicity (North) Private Limited	-	-	-	-	0.26
		Park Medi World Limited	-	0.85	-	5.39	4.28
	Loan receivable	Park Medicity (World) Private Limited	78.49	52.79	52.79	-	25.00
		Park Elite Medi World Private Limited	28.91	26.63	26.63	26.60	-
		Aggarwal Hospital and Research Services Private Limited	356.98	330.00	330.00	-	25.00
		Kailash Super Speciality Hospital Private Limited	124.99	115.14	115.14	95.25	275.14
	Interest Payable	Park Medi World Limited	-	0.17	-	0.46	1.11
		Aggarwal Hospital and Research Services Private Limited	-	-	-	-	0.11
	Interest receivable	Kailash Super Speciality Hospital Private Limited	5.95	5.48	9.84	19.89	-
		Aggarwal Hospital and Research Services Private Limited	17.00	14.34	26.98	-	-
		Park Medicity (World) Private Limited	2.84	0.77	3.70	17.79	0.05
		Park Elite Medi World Private Limited	1.38	1.27	2.28	0.03	-
Aggarwal Hospital and Research Services Private Limited	Current Account Receivable	Park Medi World Limited	-	0.04	-	0.05	9.70
		Park Medicity (North) Private Limited	0.21	-	-	-	-
		Kailash Super Speciality Hospital Private Limited	-	1.39	-	-	0.01
	Current Account Payable	Park Medi World Limited	-	-	0.01	-	-
		Park Medicenters and Institutions Private Limited	0.08	-	-	-	-
		Ratangiri Innovations Private Limited	0.72	-	-	-	-
		Blue Heavens Health Care Private Limited	0.39	-	-	-	-
		Narsingh Hospital & Heart Institute Private Limited	-	-	-	-	1.68
	Interest Payable	Blue Heavens Health Care Private Limited	17.00	-	-	-	-
	Trade Payable	Umkal Healthcare Private Limited	-	0.25	-	0.25	0.25
		Park Medicenters and Institutions Private Limited	-	0.47	-	0.47	0.45
		Park Medicity (Haryana) Private Limited	-	6.48	-	9.48	9.48
	Interest Receivable (Net of TDS)	Park Medi World Limited	-	-	-	-	9.33
		Park Medicenters and Institutions Private Limited	-	-	-	-	0.05
		Blue Heavens Health Care Private Limited	-	-	-	-	0.11
		Ratangiri Innovations Private Limited	0.48	-	-	-	-
		Devina Derma Private Limited	1.22	-	-	-	-
		Park Medicity (World) Private Limited	22.28	-	-	24.23	1.65
		Umkal Healthcare Private Limited	-	-	-	-	14.91
	Loan payable	Blue Heavens Health Care Private Limited	356.98	344.34	356.98	-	-
	Loan Receivable	Blue Heavens Health Care Private Limited	-	-	-	-	25.00
		Devina Derma Private Limited	41.85	-	-	-	-
		Ratangiri Innovations Private Limited	10.04	-	10.04	-	-
		Park Medicity (World) Private Limited	467.73	451.41	467.72	406.65	275.00
		Umkal Healthcare Private Limited	-	-	-	-	225.14
Umkal Healthcare Private Limited	Interest Payable	Park Medicity India Private Limited	-	-	-	1.21	-
		Narsingh Hospital & Heart Institute Private Limited	-	-	-	0.53	-
	Current account Payable	Park Medicity (North) Private Limited	-	-	0.19	0.31	-
	Loan payable	Park Medicity India Private Limited	-	1.21	-	-	265.33
		Park Medicenters and Institutions Private Limited	-	1.84	0.80	2.97	11.58
		Aggarwal Hospital and Research Services Private Limited	-	-	-	-	240.05
	Loan receivable	Kailash Super Speciality Hospital Private Limited	-	0.31	-	-	-
		Park Medi World Limited	-	-	-	-	31.70
	Current account receivables	Ratangiri Innovations Private Limited	-	0.21	-	0.21	0.12
		Blue Heavens Health Care Private Limited	0.03	-	-	-	0.19
		R G S Healthcare Limited	1.18	1.89	1.94	1.92	-
		Aggarwal Hospital and Research Services Private Limited	-	0.25	-	0.25	0.25
		Devina Derma Private Limited	0.28	-	-	-	-
		Kailash Super Speciality Hospital Private Limited	-	0.79	-	0.76	0.58
		Park Medicity (North) Private Limited	-	-	-	-	0.17
		Park Medicity (World) Private Limited	-	0.50	-	0.50	0.50
		Park Medi World Limited	-	0.69	-	-	-
		Park Medicity (Haryana) Private Limited	-	0.06	-	0.06	-
	Current account payable	Park Medicity (North) Private Limited	4.58	0.31	-	-	-
		Park Medicity (Haryana) Private Limited	-	-	-	-	18.51
		Park Medi World Limited	0.32	-	0.38	1.61	22.69
		DMR Hospitals Private Limited	-	-	-	-	0.01
		Park Medicenters and Institutions Private Limited	1.60	1.74	-	-	1.41
		Narsingh Hospital & Heart Institute Private Limited	-	0.04	-	-	5.78
Park Medicity (Haryana) Private Limited	Current Account payable	Blue Heavens Health Care Private Limited	-	0.00	-	0.00	0.00
		Park Medi World Limited	-	-	0.02	-	-
		Park Medicity (North) Private Limited	-	8.91	-	8.91	8.91
		Umkal Healthcare Private Limited	-	0.06	-	0.06	-
	Trade Receivables	Park Medicenters and Institutions Private Limited	-	-	-	-	19.70
		DMR Hospitals Private Limited	-	0.06	-	0.06	0.06
		Park Medicity India Private Limited	-	0.06	-	0.06	0.06
		Park Medi World Limited	-	18.16	-	18.35	18.61
		Aggarwal Hospital and Research Services Private Limited	-	6.48	-	9.48	9.48
		Kailash Super Speciality Hospital Private Limited	-	0.26	-	0.26	0.26
		Umkal Healthcare Private Limited	-	-	-	-	18.51
		Narsingh Hospital & Heart Institute Private Limited	-	0.04	-	0.04	0.04
	Loan Receivable	Kailash Super Speciality Hospital Private Limited	-	8.09	-	7.50	-
	Loans payable	Park Medicenters and Institutions Private Limited	-	-	-	8.68	18.16
	Interest Receivable	Kailash Super Speciality Hospital Private Limited	-	0.39	-	0.59	-
	Interest payable	Park Medicenters and Institutions Private Limited	-	0.12	-	1.18	9.72

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

G 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

Reporting Entity	Nature	Transaction Party	For the period ended September 2025	For the period ended September 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Ratangiri Innovations Private limited	Current Account receivables	Park Medicity (World) Private Limited	0.47	-	-	1.77	1.63
		Kailash Super Speciality Hospital Private Limited	-	1.47	-	1.19	1.21
		Park Medi World Limited	-	1.05	-	-	-
		R G S Healthcare Limited	1.09	-	-	-	-
		Aggarwal Hospital and Research Services Private Limited	0.72	-	-	-	-
		Park Medicenters and Institutions Private Limited	0.50	-	-	0.25	-
	Current Account payables	Narsingh Hospital & Heart Institute Private Limited	-	-	-	-	2.20
		Umkal Healthcare Private Limited	-	0.21	-	0.21	0.12
		Park Medi World Limited	0.60	-	0.02	0.19	1.90
		Park Medicity (North) Private Limited	-	0.00	-	0.00	-
	Interest payable	Aggarwal Hospital and Research Services Private Limited	0.48	-	-	-	-
	Loan payable	Aggarwal Hospital and Research Services Private Limited	10.01	-	-	-	-
		Park Medicenters and Institutions Private Limited	-	0.51	-	5.52	116.25
	Loan and advances	Park Medicity (World) Private Limited	-	1.85	10.04	-	-
Park Medicity India Pvt. Ltd.	Current Account Payable	DMR Hospitals Private Limited	0.05	-	-	-	0.02
		Narsingh Hospital & Heart Institute Private Limited	0.07	-	-	-	-
		Park Medicenters and Institutions Private Limited	1.00	-	-	-	-
		Park Medi World Limited	1.02	0.97	5.93	-	-
	Current Account Receivable	Park Medi World Limited	-	-	0.08	0.03	6.67
		Narsingh Hospital & Heart Institute Private Limited	-	2.65	-	2.65	2.64
		DMR Hospitals Private Limited	-	0.23	-	-	-
		Blue Heavens Health Care Private Limited	-	-	-	-	1.29
		Park Medicity (North) Private Limited	-	-	-	-	0.08
		Park Medicenters and Institutions Private Limited	-	-	-	-	2.91
	Trade Payables	Park Medi World Limited	2.70	2.70	-	-	12.80
	Interest receivable	Narsingh Hospital & Heart Institute Private Limited	-	1.39	-	0.36	-
		Park Medicity (NCR) Private Limited	2.90	2.67	4.79	4.42	4.06
		Umkal Healthcare Private Limited	-	1.89	-	1.89	15.33
		Park Medicity (World) Private Limited	-	1.20	-	1.20	1.02
	Interest payable	Narsingh Hospital & Heart Institute Private Limited	-	0.35	-	0.32	-
		DMR Hospitals Private Limited	-	1.31	-	1.31	-
		Umkal Healthcare Private Limited	-	0.67	-	0.67	-
	Loan Receivable	Park Medicity (NCR) Private Limited	60.78	55.99	55.99	51.57	47.51
		Narsingh Hospital & Heart Institute Private Limited	-	25.00	-	-	-
		Umkal Healthcare Private Limited	-	-	-	-	250.00
		Park Medicity (World) Private Limited	-	-	-	0.01	50.00
	Loan payable	Narsingh Hospital & Heart Institute Private Limited	-	0.01	-	5.00	-
	Trade Payable	Park Medicity (Haryana) Private Limited	-	0.06	-	0.06	0.06
Narsingh Hospital & Heart Institute Private Limited	Current account Payable	Park Medi World Limited	3.56	0.92	-	9.32	13.32
	Current Account Payable	Park Medicity (World) Private Limited	-	-	-	0.16	0.16
	Current Account Payable	Blue Heavens Health Care Private Limited	-	0.07	-	0.07	0.71
	Current Account Receivable	Park Mediworld Limited	1.18	-	1.18	-	-
		DMR Hospitals Private Limited	0.07	-	-	-	-
		Park Medicity (World) Private Limited	1.20	-	-	-	-
		Blue Heavens Health Care Private Limited	0.08	-	-	-	-
		Park Medicity (India) Private Limited	0.07	-	5.93	-	-
	Interest Receivable	Park Medi World Limited	26.29	17.00	35.75	0.82	0.56
		Park Medicenters and Institutions Private Limited	5.02	-	-	-	-
		Park Medicity (World) Private Limited	-	4.36	-	4.32	1.00
		Umkal Healthcare Private Limited	-	-	-	0.53	5.78
		Park Medicity India Private Limited	-	0.35	-	0.32	-
	Interest Payable	Park Medicity India Private Limited	-	1.39	-	0.36	2.20
		Park Medicenters and Institutions Private Limited	-	0.34	-	0.54	-
	Trade Receivable	Ratangiri Innovations Private Limited	-	-	-	-	2.20
		DMR Hospitals Private Limited	-	-	-	-	1.82
		Kailash Super Speciality Hospital Private Limited	-	-	-	-	1.57
		Umkal Healthcare Private Limited	-	0.04	-	-	-
		R G S Healthcare Limited	-	0.20	-	-	-
		Aggarwal Hospital and Research Services Private Limited	-	-	-	-	1.68
		Park Medicity (North) Private Limited	-	-	-	-	0.36
	Trade payable	Park Medicity India Private Limited	-	2.65	-	2.65	-
		Park Medicity (Haryana) Private Limited	-	0.04	-	0.04	0.04
	Loan Receivable	Park Medicity India Private Limited	-	-	-	5.00	-
		Park Medi World Limited	588.29	-	-	-	-
		Park Medicenters and Institutions Private Limited	145.00	-	-	-	-
		Park Medicity (World) Private Limited	-	-	-	-	50.00
	Loan payable	Park Medicity India Private Limited	-	25.00	-	-	-
		Park Medicenters and Institutions Private Limited	-	-	-	-	3.60
	ICD Receivable	Park Medi World Limited	-	417.54	497.54	9.52	9.48
Park Medicity (World) Private Limited	Loan payable	Blue Heavens Health Care Private Limited	78.49	52.79	52.79	-	25.00
		Ratangiri Innovations Private Limited	-	1.77	-	1.63	1.50
		Aggarwal Hospital and Research Services Private Limited	467.73	430.89	430.89	406.65	275.00
		Narsingh Hospital & Heart Institute Private Limited	-	4.16	-	4.32	50.00
		Park Medicity India Private Limited	-	-	-	0.01	50.00
	Interest payable	Blue Heavens Health Care Private Limited	2.84	0.77	3.70	17.79	0.05
		Ratangiri Innovations Private Limited	-	0.08	-	0.14	0.13
		Aggarwal Hospital and Research Services Private Limited	22.28	20.52	36.84	24.23	1.65
		Narsingh Hospital & Heart Institute Private Limited	-	0.20	-	-	1.00
		Park Medicity India Private Limited	-	1.21	-	1.20	1.02
	ICD Interest receivable	Park Medi World Limited	-	-	-	-	1.97
	ICD	Park Medi World Limited	-	-	-	-	91.50
	Current Account Receivable	Blue Heavens Health Care Private Limited	2.05	2.05	2.05	-	0.95
		Park Medicity (North) Private Limited	-	1.50	-	1.50	1.50
		DMR Hospitals Private Limited	-	0.05	-	-	-
		R G S Healthcare Limited	1.69	0.85	-	-	-
		Narsingh Hospital & Heart Institute Private Limited	-	-	-	0.16	0.16
		Kailash Super Speciality Hospital Private Limited	-	-	-	-	0.15
	Current Account Payable	Umkal Healthcare Private Limited	-	0.50	-	0.50	0.50
		Kailash Super Speciality Hospital Private Limited	1.20	-	-	-	-
		Ratangiri Innovations Private Limited	0.47	-	-	-	-
		Park Medicenters and Institutions Private Limited	-	0.26	-	0.30	0.27
		Park Medi World Limited	2.81	4.02	0.82	0.55	7.06
		R G S Healthcare Limited	-	-	0.33	0.02	-

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

G 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

Reporting Entity	Nature	Transaction Party	For the period ended September 2025	For the period ended September 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Kailash Super Speciality Hospital Private Limited	Borrowings	Blue Heavens Health Care Private Limited	124.99	120.63	115.15	115.14	-
	Loan payable	Park Medicenters and Institutions Private Limited	-	0.89	-	0.74	-
	Borrowings	Park Medicity (Haryana) Private Limited	-	8.48	-	8.09	-
	Interest payable	Umkal Healthcare Private Limited	-	0.31	-	0.29	-
	Current Account receivable	Park Medicity (North) Private Limited	-	-	-	-	0.36
		Park Medi World Limited	-	3.31	-	0.81	0.97
		Aggarwal Hospital and Research Services Private Limited	-	1.39	-	-	-
		Blue Heavens Health Care Private Limited	0.47	0.11	0.47	0.11	0.11
		DMR Hospitals Private Limited	-	-	-	-	0.01
	Current Account payable	Park Medicenters and Institutions Private Limited	-	-	-	0.10	0.10
		Park Medi World Limited	1.76	-	-	-	-
		Ratangiri Innovations Private Limited	-	1.47	-	1.19	1.21
		Aggarwal Hospital and Research Services Private Limited	-	-	-	-	0.01
		Park Medicity (World) Private Limited	-	-	-	-	0.15
	Trade payable	Park Medicity (Haryana) Private Limited	-	0.26	-	0.26	0.26
	Current Account payable	Park Medi World Limited	-	-	0.88	-	4.99
		Umkal Healthcare Private Limited	-	0.79	-	0.47	0.58
		Narsingh Hospital & Heart Institute Private Limited	-	-	-	-	1.57
		Park Medicity (North) Private Limited	-	1.10	-	-	-
	Inter Corporate Deposit Payable	Park Medicenters and Institutions Private Limited	-	-	-	-	10.20
		Blue Heavens Health Care Private Limited	-	-	-	-	275.25
	Interest payable	Blue Heavens Health Care Private Limited	5.95	-	-	-	-
		Park Medi World Limited	-	-	-	-	0.34
	ICD receivable	Park Medi World Limited	-	-	-	-	9.39
RGS Healthcare Limited	Loan Payable	Park Medicenters and Institutions Private Limited	171.80	392.48	407.34	160.50	-
		Park Medicity (North) Private Limited	145.00	-	-	-	-
	Interest Payable	Park Medicenters and Institutions Private Limited	19.34	-	-	15.43	-
		Park Medicity (North) Private Limited	5.60	-	-	-	-
	Account Receivable	Park Medicity (World) Private Limited	-	-	0.33	0.02	-
		Park Medicity (North) Private Limited	-	0.70	-	-	-
		Park Medi World Limited	4.99	3.50	0.19	-	-
	Current Account payable	Park Medicenters and Institutions Private Limited	52.89	55.02	52.47	48.54	-
		Umkal Healthcare Private Limited	1.18	-	-	-	-
	Account payable	Park Medi World Limited	1.69	-	-	4.76	-
		Park Medicity (World) Private Limited	-	0.85	-	-	-
	Current Account payable	Blue Heavens Health Care Private Limited	8.52	5.72	5.44	2.20	-
		Ratangiri Innovations Private Limited	1.09	-	-	-	-
	Account payable	Narsingh Hospital & Heart Institute Private Limited	-	0.20	-	-	-
	Current account payable	Umkal Healthcare Private Limited	-	1.89	1.94	1.92	-
Park Elite Medi world Private Limited	Loan Payable	Park Medi World Limited	-	-	-	-	24.54
		Blue Heavens Health Care Private Limited	-	26.63	26.63	26.60	-
	Interest payable	Blue Heavens Health Care Private Limited	-	1.27	2.28	0.03	-
	Current account payable	Park Medi World Limited	-	0.02	0.02	0.00	-
DMR Hospitals Private Limited	Current account receivable	Park Medi World Limited	-	0.24	-	-	19.47
		Park Medicity India Private Limited	0.05	-	-	-	-
	Current account payable	Park Medi World Limited	1.20	-	0.06	-	-
	Current account receivable	Umkal Healthcare Private Limited	-	-	-	-	0.01
		Blue Heavens Health Care Private Limited	-	0.01	-	-	0.00
	Current account Payable	Narsingh Hospital & Heart Institute Private Limited	0.07	-	-	-	1.82
		Park Medicity India Private Limited	-	0.23	-	-	-
		Park Medicenters and Institutions Private Limited	-	-	-	-	1.66
		Park Medicity (World) Private Limited	-	0.05	-	-	-
		Park Medi World Limited	-	-	-	0.14	-
		Kailash Super Speciality Hospital Private Limited	-	-	-	-	0.01
	Trade payable	Park Medicity (Haryana) Private Limited	-	0.06	-	0.06	0.06
	Interest receivables	Park Medicity India Private Limited	-	1.31	-	1.31	-
		Park Medicity (North) Private Limited	-	-	-	-	0.06
	Interest receivable	Park Medicity India Private Limited	-	-	-	-	0.02
Park Medicity (North) Private Limited	Loan payable	Park Medi World Limited	-	-	-	-	5.19
	Loan receivables	R G S Healthcare Limited	5.60	-	-	-	-
		Blue Heavens Health Care Private Limited	-	-	-	-	0.21
	Interest payable	Park Medi World Limited	-	-	-	1.57	1.38
	Interest payable	DMR Hospitals Private Limited	-	-	-	-	0.06
	Interest Receivable	Park Medicenters and Institutions Private Limited	-	-	-	0.34	-
	Current account receivables	Umkal Healthcare Private Limited	4.58	0.31	-	0.31	-
		Kailash Super Speciality Hospital Private Limited	-	1.10	-	-	-
		Park Medicenters and Institutions Private Limited	1.26	0.88	-	-	-
		Park Medicity (Haryana) Private Limited	-	8.91	-	8.91	8.91
		Ratangiri Innovations Private Limited	-	0.00	-	0.00	-
	Current account Payables	Kailash Super Speciality Hospital Private Limited	-	-	-	-	0.36
		Park Medi World Limited	-	1.80	-	-	-
		R G S Healthcare Limited	-	0.70	-	-	-
		Aggarwal Hospital and Research Services Private Limited	0.21	-	-	-	-
		Narsingh Hospital & Heart Institute Private Limited	-	-	-	-	0.36
		Umkal Healthcare Private Limited	-	-	0.19	-	0.17
		Park Medi World Limited	0.96	-	0.44	5.22	-
		Park Medicity (World) Private Limited	-	1.50	-	1.50	1.50
		Park Medicity India Private Limited	-	-	-	-	0.08
Park Medicity (NCR) Private Limited	Borrowings	Park Medi World Limited	-	11.15	12.55	9.71	8.95
		Park Medicity India Private Limited	-	55.99	55.99	51.57	47.51
	Interest payable	Park Medi World Limited	-	0.53	0.96	0.83	0.76
		Park Medicity India Private Limited	-	2.67	4.79	4.42	4.06
	Current account payable	Park Medi World Limited	-	-	0.02	-	-
Park Medical Centre Private Limited	Current account payable	Park Medi World Limited	-	15.72	15.81	15.71	15.71
		Park Medicenters and Institutions Private Limited	-	0.22	0.22	0.22	0.22
Heal Plus Labs Private Limited	Current Account payable	Park Medi World Limited	-	-	-	-	-
Park Imperial Mediworld Private Limited	Current Account Payable	Park Medicity India Private Limited	-	0.08	0.11	0.06	0.06
Devina Derma Private Limited	Loan payable	Aggarwal Hospital and Research Services Private Limited	41.85	-	-	-	-
	Interest Payable	Aggarwal Hospital and Research Services Private Limited	1.22	-	-	-	-
	Current Account Payable	Umkal Healthcare Private Limited	0.28	-	-	-	-

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

51 Fair value measurement and financial instruments

a). Financial risk management objective and policies

The Group’s principal financial liabilities comprises borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group’s operations. The Group’s principal financial assets includes investment, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group is exposed to market risk, credit risk and liquidity risk.

The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of Directors and Audit Committee. This process provides assurance to Group's senior management that the Group's financial risk taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Group policies and Group risk objective.

Financial assets and liabilities:
The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at September 30, 2025	Carrying value				
	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value
Financial assets					
Non-current					
Investments	0.86	-	-	0.86	0.86
Loans	-	-	722.33	722.33	722.33
Other financial assets	-	-	2,037.00	2,037.00	2,037.00
Current					
Trade receivables	-	-	7,686.76	7,686.76	7,686.76
Cash and cash equivalents	-	-	533.85	533.85	533.85
Bank balances other than cash and cash equivalents	-	-	1,111.24	1,111.24	1,111.24
Other financial assets	-	-	371.78	371.78	371.78
Total	**0.86**	**-**	**12,462.96**	**12,463.82**	**12,463.82**
Financial liabilities					
Non-current					
Borrowings	-	-	3,666.98	3,666.98	3,666.98
Lease liabilities	-	-	936.47	936.47	936.47
Current					
Borrowings	-	-	2,689.57	2,689.57	2,689.57
Lease liabilities	-	-	46.09	46.09	46.09
Trade payables	-	-	1,007.20	1,007.20	1,007.20
Other financial liabilities	-	-	944.60	944.60	944.60
Total	**-**	**-**	**9,290.91**	**9,290.91**	**9,290.91**

As at September 30, 2024	Carrying value				
	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value
Financial assets					
Non-current					
Investments	0.86	-	-	0.86	0.86
Loans	-	-	481.69	481.69	481.69
Other financial assets	-	-	284.94	284.94	284.94
Current					
Trade receivables	-	-	5,448.11	5,448.11	5,448.11
Cash and cash equivalents	-	-	692.85	692.85	692.85
Bank balances other than cash and cash equivalents	-	-	2,819.93	2,819.93	2,819.93
Other financial assets	-	-	296.81	296.81	296.81
Total	**0.86**	**-**	**10,024.33**	**10,025.19**	**10,025.19**
Financial liabilities					
Non-current					
Borrowings	-	-	3,866.07	3,866.07	3,866.07
Lease liabilities	-	-	493.27	493.27	493.27
Current					
Borrowings	-	-	2,099.10	2,099.10	2,099.10
Lease liabilities	-	-	31.18	31.18	31.18
Trade payables	-	-	1,173.97	1,173.97	1,173.97
Other financial liabilities	-	-	1,033.37	1,033.37	1,033.37
Total	**-**	**-**	**8,696.96**	**8,696.96**	**8,696.96**

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

As at March 31, 2025	Carrying value				
	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value
Financial assets					
Non-current					
Investments	0.86	-	-	0.86	0.86
Loans	-	-	481.69	481.69	481.69
Other financial assets	-	-	623.46	623.46	623.46
Current					
Trade receivables	-	-	6,135.00	6,135.00	6,135.00
Cash and cash equivalents	-	-	1,030.04	1,030.04	1,030.04
Bank balances other than cash and cash equivalents	-	-	2,577.54	2,577.54	2,577.54
Other financial assets	-	-	379.00	379.00	379.00
Total	**0.86**	**-**	**11,226.73**	**11,227.59**	**11,227.59**
Financial liabilities					
Non-current					
Borrowings	-	-	3,842.50	3,842.50	3,842.50
Lease liabilities	-	-	563.59	563.59	563.59
Current					
Borrowings	-	-	2,381.87	2,381.87	2,381.87
Lease liabilities	-	-	32.71	32.71	32.71
Trade payables	-	-	1,361.22	1,361.22	1,361.22
Other financial liabilities	-	-	844.39	844.39	844.39
Total	**-**	**-**	**9,026.28**	**9,026.28**	**9,026.28**

As at March 31, 2024	Carrying value				
	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value
Financial assets					
Non-current					
Investments	0.86	-	-	0.86	0.86
Loans	-	-	440.43	440.43	440.43
Other financial assets	-	-	209.50	209.50	209.50
Current					
Trade receivables	-	-	5,109.60	5,109.60	5,109.60
Cash and cash equivalents	-	-	766.26	766.26	766.26
Bank balances other than cash and cash equivalents	-	-	3,133.37	3,133.37	3,133.37
Other financial assets	-	-	278.86	278.86	278.86
Total			**9,938.02**	**9,938.88**	**9,938.88**
Financial liabilities					
Non-current					
Borrowings	-	-	3,910.24	3,910.24	3,910.24
Lease liabilities	-	-	509.30	509.30	509.30
Current					
Borrowings	-	-	2,416.28	2,416.28	2,416.28
Lease liabilities	-	-	31.31	31.31	31.31
Trade payables	-	-	903.42	903.42	903.42
Other financial liabilities	-	-	769.22	769.22	769.22
Total	**-**	**-**	**8,539.77**	**8,539.77**	**8,539.77**

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

As at March 31, 2023	Carrying value				
	FVTPL	**FVTOCI**	**Amortised cost**	**Total carrying value**	**Total fair value**
Financial assets					
Non-current					
Investments	-	-	-	-	-
Loans	-	-	430.37	430.37	430.37
Other financial assets	-	-	1,641.97	1,641.97	1,641.97
Current					
Trade receivables	-	-	5,763.58	5,763.58	5,763.58
Cash and cash equivalents	-	-	1,000.46	1,000.46	1,000.46
Bank balances other than cash and cash equivalents	-	-	1,026.08	1,026.08	1,026.08
Other financial assets	-	-	279.26	279.26	279.26
Total			**10,141.71**	**10,141.71**	**10,141.71**
Financial liabilities					
Non-current					
Borrowings	-	-	3,187.74	3,187.74	3,187.74
Lease liabilities	-	-	167.62	167.62	167.62
Current					
Borrowings	-	-	2,384.66	2,384.66	2,384.66
Lease liabilities	-	-	16.79	16.79	16.79
Trade payables	-	-	597.14	597.14	597.14
Other financial liabilities	-	-	600.02	600.02	600.02
Total	**-**	**-**	**6,953.97**	**6,953.97**	**6,953.97**

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

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Fair value hierarchy
Level 1: Inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 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 assets or liabilities that are not based on observable market data (unobservable inputs).

The carrying amounts of trade receivables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets and financial liabilities is similar to the carrying value as there is no significant differences between carrying value and fair value.

Particulars	Fair value hierarchy (level)	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial Assets						
Investments	Level 3	0.86	0.86	0.86	0.86	-
Other financial assets	Level 3	2,408.78	581.75	1,002.46	488.36	1,921.23
Trade receivables	Level 3	7,686.76	5,448.11	6,135.00	5,109.60	5,763.58
Cash and cash equivalents	Level 3	533.85	692.85	1,030.04	766.26	1,000.46
Bank balances other than cash and cash equivalents	Level 3	1,111.24	2,819.93	2,577.54	3,133.37	1,026.08
Loans	Level 3	722.33	481.69	481.69	440.43	430.37
Total Financial Assets		**12,463.82**	**10,025.19**	**11,227.59**	**9,938.88**	**10,141.72**
Financial Liabilities						
Borrowings	Level 3	6,356.55	5,965.17	6,224.37	6,326.52	5,572.40
Lease liabilities	Level 3	982.56	524.45	596.30	540.61	184.41
Trade payables	Level 3	1,007.20	1,173.97	1,361.22	903.42	597.14
Other financial liabilities	Level 3	944.60	1,033.37	844.39	769.22	600.02
Total Financial Liabilities		**9,290.91**	**8,696.96**	**9,026.28**	**8,539.77**	**6,953.97**

Valuation processes
The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b). Financial risk management
The Group has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The Risk Management Policy is approved by the Directors. The different types of risk impacting the fair value of financial instruments are as below:

The Group has exposure to the following risks arising from financial instruments:
- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk
Credit risk is a risk of financial loss to the Group arising from counterparty failure to repay according to contractual terms or obligations. Majority of the Group's transactions are earned in cash or cash equivalents. The Trade Receivables comprise mainly of receivables from Insurance Companies, Corporate customers, Public Sector Undertakings, State/Central and International Governments. The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Group's exposure to credit risk in relation to trade receivables is considered low. Limits and scoring attributed to customers are reviewed annually. The outstanding with the debtors is reviewed periodically. This is further reduced by claim disallowed provison which is made against future disallowances from empaanelled debtors based on past experiences.

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables	7,686.76	5,448.11	6,135.00	5,109.60	5,763.58
Loans	722.33	481.69	481.69	440.43	430.37

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group's credit risk is primarily to the amount due from customers and loans. The Group maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Group does monitor the economic environment in which it operates

The Group uses expected credit loss model to assess the impairment loss or gain. The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the Group estimates amounts based on the business environment in which the Group operates, and management considers that the trade receivables are in default (credit impaired) when counter party fails to make payments as per terms of sale/service agreements. However the Group based upon historical experience determine an impairment allowance for loss on receivables.

When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The gross carrying amount of trade receivables as on September 30, 2025: ₹ 8,701.28 millions (September 30, 2024: ₹ 6,363.55 millions, March 31, 2025: ₹ 7,039.21 millions, March 31, 2024: ₹ 5,945.92 millions and March 31, 2023: ₹ 6,185.37 millions). Trade receivables are generally realised within the credit period.

The Group believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour.

The Group's exposure to credit risk for trade receivables are as follows:

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
0-6 months	5,693.32	4,058.88	4,692.76	3,633.26	4,352.68
6-12 months	1,441.31	1,232.68	1,059.71	1,260.27	1,387.11
1-2 years	1,533.95	754.78	1,036.00	950.29	399.64
2-3 years	19.86	304.27	234.56	89.12	37.59
More than 3 years	12.84	12.94	16.18	12.98	8.35
Total	**8,701.28**	**6,363.55**	**7,039.21**	**5,945.92**	**6,185.37**

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

(ii). 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 fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group believes that its liquidity position of ₹ 533.85 millions as at September 30, 2025 (September 30, 2024: ₹ 692.85 millions, March 31, 2025: ₹ 1,030.04 millions, March 31, 2024: ₹ 766.26 millions and March 31, 2023: ₹ 1,000.46 millions) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Group companies to meet its liquidity requirements in the short and long term.

The Group's liquidity management process as monitored by management, includes the following:
- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk
The following are the remaining contractual maturities of financial liabilities at the reporting date:

As at September 30, 2025	Carrying amount	Contractual cash flows			Total
		Less than one year	Between one to five years	More than five years	
Borrowings	6,356.55	2,689.57	2,776.58	890.40	6,356.55
Lease liabilities	982.56	46.09	313.68	622.79	982.56
Trade payables	1,007.20	1,007.20	-	-	1,007.20
Other financial liabilities	944.60	944.60	-	-	944.60
Total	**9,290.91**	**4,687.46**	**3,090.26**	**1,513.19**	**9,290.91**

As at September 30, 2024	Carrying amount	Contractual cash flows			Total
		Less than one year	Between one to five years	More than five years	
Borrowings	5,965.17	2,099.10	3,471.73	394.34	5,965.17
Lease liabilities	524.45	31.18	198.20	295.07	524.45
Trade payables	1,173.97	1,173.97	-	-	1,173.97
Other financial liabilities	1,033.37	1,033.37	-	-	1,033.37
Total	**8,696.96**	**4,337.62**	**3,669.93**	**689.41**	**8,696.96**

As at March 31, 2025	Carrying amount	Contractual cash flows			Total
		Less than one year	Between one to five years	More than five years	
Borrowings	6,224.37	2,381.87	3,273.80	568.70	6,224.36
Lease liabilities	596.30	32.71	198.39	365.20	596.30
Trade payables	1,361.22	1,361.23	-	-	1,361.23
Other financial liabilities	844.39	844.39	-	-	844.39
Total	**9,026.28**	**4,620.20**	**3,472.19**	**933.90**	**9,026.28**

As at March 31, 2024	Carrying amount	Contractual cash flows			Total
		Less than one year	Between one to five years	More than five years	
Borrowings	6,326.52	2,416.28	3,629.73	280.51	6,326.52
Lease liabilities	540.61	31.31	171.16	338.14	540.61
Trade payables	903.42	903.42	-	-	903.42
Other financial liabilities	769.22	769.22	-	-	769.22
Total	**8,539.77**	**4,120.23**	**3,800.89**	**618.65**	**8,539.77**

As at March 31, 2023	Carrying amount	Contractual cash flows			Total
		Less than one year	Between one to five years	More than five years	
Borrowings	5,572.40	2,384.66	2,986.45	201.29	5,572.40
Lease liabilities	184.41	16.79	87.97	79.65	184.41
Trade payables	597.14	597.14	-	-	597.14
Other financial liabilities	600.02	600.02	-	-	600.02
Total	**6,953.97**	**3,598.61**	**3,074.42**	**280.94**	**6,953.97**

(iii). Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Financial instruments affected by market risk include borrowings, trade receivables and trade payables.

a. Interest rate risk

(i) Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary

Exposure to interest rate risk
The Group's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Term Loan from Bank/FIs	4,253.77	4,377.72	4,359.94	4,629.76	3,887.44
Total	**4,253.77**	**4,377.72**	**4,359.94**	**4,629.76**	**3,887.44**

Cash flow sensitivity analysis for variable-rate instruments
The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period.

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Term Loan from bank/Fis				
For the period ended September 30, 2025	(21.27)	21.27	(15.92)	15.92
For the period ended September 30, 2024	(21.89)	21.89	(16.38)	16.38
For the year ended March 31, 2025	(21.80)	21.80	(16.31)	16.31
For the year ended March 31, 2024	(23.15)	23.15	(17.32)	17.32
For the year ended March 31, 2023	(19.44)	19.44	(14.55)	14.55

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

b. Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows to the extent of earnings and expenses in foreign currencies. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities.

Exposure to foreign currency risk

The Group operates in India only and there is no inflow or outflow of any foreign currency denominated transactions during the period/year ended September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023. Accordingly the Group is not exposed to the foreign currency risk on inflows.

52 Capital management

The Group's policy is to maintain a stable and strong capital structure with a focus on equity so as to provide returns to shareholders, benefits to other stakeholders, creditors and to sustain future development and growth of the business. In order to maintain the capital structure, the Group monitors the return on capital as well as debt to total equity ratio. The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. The Group monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the Equity shareholder plus interest-bearing debts).

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Debt including lease liability (a)	7,339.11	6,489.62	6,820.67	6,867.13	5,756.81
Less: Cash and cash equivalents (Note 13) (b)	533.85	692.85	1,030.04	766.26	1,000.46
Net debt c = (a-b)	**6,805.26**	**5,796.77**	**5,790.63**	**6,100.87**	**4,756.35**
Total Equity	**12,646.45**	**10,482.09**	**11,262.77**	**9,355.06**	**7,299.72**
Total Capital	**19,451.71**	**16,278.86**	**17,053.40**	**15,455.93**	**12,056.07**
Gearing ratio (Net Debt/Total Capital)	**34.99%**	**35.61%**	**33.96%**	**39.47%**	**39.45%**

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53 Disclosure as per Ind AS 108 on 'Operating segments'

Segment information is presented in respect of the Group’s key operating segments. The operating segments are based on the Group’s management and internal reporting structure.

Operating Segments

The board of directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility. The Group is engaged only in Healthcare business and therefore the Group’s CODM (Chief Operating Decision Maker; which is the Board of Directors of the Group) decided to have only one reportable segment as at the September 30, 2025, in accordance with IND AS 108 “Operating Segments”. Accordingly, there is only one Reportable Segment for the Group which is "Healthcare Services", hence no specific disclosures have been made.

Entity wide disclosures

Information about products and services

Group deals in one business namely "Healthcare Services". Therefore product wise revenue disclosure is not applicable.

Information about geographical areas

Group operates under single geographic location, there are no separate reportable geographical segments.

Information about major customers (from external customers)

The revenue from customers includes revenue of ₹ 6,764.09 millions (September 30, 2024:₹ 4,945.22 millions, March 31, 2025:₹ 10,462.19 millions, March 31, 2024: ₹ 8,935.11 millions and March 31, 2023: ₹ 9,230.64 millions) which represents revenue of more than 10% of the total revenue of the group.

Park Medi World Limited (Formerly Known as Park Medi World Private Limited)
Registered Office: 12, Meera Enclave, Near Keshopur Bus Depot, Outer Ring Road, New Delhi-110018
(CIN: U85110DL2011PLC212901)
Annexure-VII
Notes to the Restated Consolidated financial statements
(All amounts are ₹ in millions, unless stated otherwise)

54 Interests in other entities

(a) Subsidiaries

The Group's subsidiaries as at September 30, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the Entity	Place of business/ country of incorporation	Ownership interest held by the Group as at					Ownership interest held by non-controlling interests as at				
		September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	September 30,	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Subsidiaries upto two layers											
Park Medicenters and Institutions Private Limited	India	81.81%	81.81%	81.81%	81.81%	81.81%	18.19%	18.19%	18.19%	18.19%	18.19%
Blue Heavens Health Care Private Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Umkal Healthcare Private Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
DMR Hospitals Private Limited*	India	81.81%	81.81%	81.81%	81.81%	81.81%	18.19%	18.19%	18.19%	18.19%	18.19%
Aggarwal Hospital and Research Services Private Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Park Medicity (Haryana) Private Limited*	India	81.81%	81.81%	81.81%	81.81%	81.81%	18.19%	18.19%	18.19%	18.19%	18.19%
Park Medicity India Private Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Park Medicity (North) Private Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Park Elite Medi World Private Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Park Medicity (World) Private Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Park Imperial Medi World Private Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Park Medicity (NCR) Private Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Park Medical Centre Private Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Kailash Super Speciality Hospital Private Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Narsingh Hospital & Heart Institute Private Limited	India	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Ratangiri Innovations Private Limited*	India	81.81%	81.81%	81.81%	81.81%	81.81%	18.19%	18.19%	18.19%	18.19%	18.19%
R G S Healthcare Limited*"	India	81.81%	81.81%	81.81%	81.81%	NA	18.19%	18.19%	18.19%	18.19%	NA
Devina Derma Private Limited ##	India	55.00%	NA	NA	NA	NA	45.00%	NA	NA	NA	NA

* These companies are controlled by Park Medi World Limited through it's subsidiary, Park Medicenters and Institutions Private Limited. Park Medicenters and Institutions Private Limited owns 100% holding in these companies and Park Medi World Limited owns shareholding of 81.81%, 81.81% and 81.81% respectively as on September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023. Hence the Ownership interest in these companies are shown as same of ownership interest in Park Medicenters and Institutions Private Limited

*" The Park Medicenters and Institutions Private Limited, Subsidiary of Parent Company has acquired ownership interest in the company on May 8, 2023 hence this company has not considered in Consolidation for Financial Year 2022-23.

This company is controlled by Park Medi World Limited through it's subsidiary, Aggarwal Hospital and Research Services Private Limited. Controlling stake has been acquired on June 12, 2025 and hence this company has not considered for consolidation for earlier periods/years.

Principal activities of group companies
The Group is engaged in Healthcare business.

Park Medi World Limited (Formerly Known as Park Medi World Private Limited)
Registered Office: 12, Meera Enclave, Near Keshopur Bus Depot, Outer Ring Road, New Delhi-110018
(CIN: U85110DL2011PLC212901)
Annexure-VII
Notes to the Restated Consolidated financial statements
(All amounts are ₹ in millions, unless stated otherwise)

(b) Additional information, as required under Para 2 of genaral instruction of division II Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary and Associates.

As at September 30, 2025

Name of Enterprise	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 for the period	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
Park Medi World Limited	10.09%	1,276.26	9.67%	134.50	(14.13%)	(0.13)	9.65%	134.37
Subsidiaries								
Park Medicenters and Institutions Private Limited	21.16%	2,675.64	8.67%	120.61	(15.84%)	(0.15)	8.65%	120.46
Blue Heavens Health Care Private Limited	15.01%	1,897.92	15.75%	219.20	67.34%	0.63	15.79%	219.83
Umkal Healthcare Private Limited	8.83%	1,117.08	11.78%	163.90	(38.77%)	(0.36)	11.75%	163.54
DMR Hospitals Private Limited	2.67%	338.04	2.61%	36.38	(54.84%)	(0.52)	2.58%	35.86
Aggarwal Hospital and Research Services Private Limited	11.59%	1,465.54	6.14%	85.47	99.87%	0.94	6.21%	86.41
Park Medicity (Haryana) Private Limited	0.66%	83.92	0.05%	0.66	-	-	0.05%	0.66
Park Medicity India Private Limited	16.61%	2,100.44	6.55%	91.11	213.57%	2.01	6.69%	93.12
Park Medicity (North) Private Limited	6.09%	770.00	6.68%	92.94	23.31%	0.22	6.69%	93.16
Park Elite Medi World Private Limited	(0.24%)	(30.01)	(0.10%)	(1.39)	0.00%	-	(0.10%)	(1.39)
Park Medicity (World) Private Limited	(1.48%)	(187.04)	4.34%	60.42	141.60%	1.33	4.43%	61.75
Park Imperial Medi World Private Limited	(0.00%)	(0.07)	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
Park Medicity (NCR) Private Limited	(0.24%)	(30.84)	(0.26%)	(3.62)	-	-	(0.26%)	(3.62)
Park Medical Centre Private Limited	(0.12%)	(15.12)	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
Kailash Super Speciality Hospital Private Limited	0.82%	103.62	1.99%	27.69	(70.05%)	(0.66)	1.94%	27.03
Narsingh Hospital & Heart Institute Private Limited	11.04%	1,395.97	7.68%	106.82	(238.74%)	(2.24)	7.51%	104.58
Ratangiri Innovations Private Limited	3.01%	380.98	3.76%	52.37	(4.11%)	(0.04)	3.76%	52.33
R G S Healthcare Limited	9.86%	1,246.98	(31.45%)	(437.59)	843.29%	7.93	(30.86%)	(429.66)
Devina Derma Private Limited	(0.00%)	(0.10)	(0.10%)	(1.37)	-	-	(0.10%)	(1.37)
Subtotal	**115.36%**	**14,589.21**	**53.76%**	**748.03**	**952.50%**	**8.95**	**54.37%**	**756.98**
Consolidation adjustment	(15.36%)	(1,942.76)	46.24%	643.40	(852.50%)	(8.01)	45.63%	635.39
Total	**100.00%**	**12,646.45**	**100.00%**	**1,391.43**	**100.00%**	**0.94**	**100.00%**	**1,392.37**

As at September 30, 2024

Name of Enterprise	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 for the period	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
Park Medi World Limited	10.54%	1,104.92	3.15%	35.56	181.04%	(3.37)	2.86%	32.19
Subsidiaries								
Park Medicenters and Institutions Private Limited	23.37%	2,449.53	12.06%	136.10	26.63%	(0.50)	12.03%	135.60
Blue Heavens Health Care Private Limited	14.58%	1,528.78	9.84%	111.08	24.41%	(0.45)	9.82%	110.63
Umkal Healthcare Private Limited	7.52%	788.24	11.56%	130.55	48.86%	(0.91)	11.50%	129.64
DMR Hospitals Private Limited	2.76%	289.25	1.57%	17.78	(7.46%)	0.14	1.59%	17.92
Aggarwal Hospital and Research Services Private Limited	12.17%	1,275.85	8.45%	95.35	(23.4%)	0.43	8.50%	95.78
Park Medicity (Haryana) Private Limited	0.72%	75.04	0.59%	6.69	-	-	0.59%	6.69
Park Medicity India Private Limited	18.01%	1,888.27	16.50%	186.22	(3.52%)	0.07	16.53%	186.29
Park Medicity (North) Private Limited	5.51%	577.33	10.92%	123.27	(37.55%)	0.70	11.00%	123.97
Park Elite Medi World Private Limited	(0.26%)	(27.35)	(0.12%)	(1.33)	-	-	(0.12%)	(1.33)
Park Medicity (World) Private Limited	(1.93%)	(201.89)	(3.83%)	(43.22)	(127.40%)	2.37	(3.62%)	(40.85)
Park Imperial Medi World Private Limited	(0.00%)	(0.01)	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Park Medicity (NCR) Private Limited	(0.00%)	(0.07)	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Park Medical Centre Private Limited	(0.14%)	(15.10)	0.00%	0.01	-	-	0.001%	0.01
Kailash Super Speciality Hospital Private Limited	0.40%	41.51	0.77%	8.66	(20.85%)	0.39	0.80%	9.05
Narsingh Hospital & Heart Institute Private Limited	10.30%	1,079.18	16.95%	191.32	46.66%	(0.87)	16.90%	190.45
Ratangiri Innovations Private Limited	2.36%	247.77	5.33%	60.14	(19.28%)	0.36	5.37%	60.50
R G S Healthcare Limited	10.70%	1,121.25	7.16%	80.84	12.21%	(0.23)	7.15%	80.61
Subtotal	**116.60%**	**12,222.50**	**100.90%**	**1,139.00**	**100.37%**	**(1.87)**	**100.90%**	**1,137.13**
Consolidation adjustment	(16.60%)	(1,740.41)	(0.90%)	(10.11)	(0.37%)	0.01	(0.90%)	(10.10)
Total	**100.00%**	**10,482.09**	**100.00%**	**1,128.89**	**100.00%**	**(1.86)**	**100.00%**	**1,127.03**

Park Medi World Limited (Formerly Known as Park Medi World Private Limited)
Registered Office: 12, Meera Enclave, Near Keshopur Bus Depot, Outer Ring Road, New Delhi-110018
(CIN: U85110DL2011PLC212901)
Annexure-VII
Notes to the Restated Consolidated financial statements
(All amounts are ₹ in millions, unless stated otherwise)

As at March 31, 2025

Name of Enterprise	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 for the year	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
Park Medi World Limited	10.14%	1,141.88	2.83%	60.33	17.62%	1.36	2.88%	61.69
Subsidiaries								
Park Medicenters and Institutions Private Limited	22.69%	2,555.20	11.29%	240.76	6.61%	0.51	11.28%	241.27
Blue Heavens Health Care Private Limited	14.90%	1,678.07	12.20%	260.08	(2.30%)	(0.18)	12.15%	259.90
Umkal Healthcare Private Limited	8.47%	953.55	13.80%	294.24	9.41%	0.72	13.78%	294.96
DMR Hospitals Private Limited	2.68%	302.17	1.39%	29.56	16.40%	1.26	1.44%	30.82
Aggarwal Hospital and Research Services Private Limited	12.24%	1,379.11	9.31%	198.52	6.85%	0.53	9.30%	199.05
Park Medicity (Haryana) Private Limited	0.74%	83.26	0.70%	14.90	-	-	0.70%	14.90
Park Medicity India Private Limited	17.82%	2,006.95	14.44%	307.78	(36.87%)	(2.84)	14.25%	304.94
Park Medicity (North) Private Limited	6.08%	684.46	10.78%	229.95	14.64%	1.13	10.80%	231.08
Park Elite Medi World Private Limited	(0.25%)	(28.62)	(0.12%)	(2.61)	-	-	(0.12%)	(2.61)
Park Medicity (World) Private Limited	(2.21%)	(248.81)	(4.21%)	(89.78)	26.29%	2.02	(4.10%)	(87.76)
Park Imperial Medi World Private Limited	(0.00%)	(0.03)	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
Park Medicity (NCR) Private Limited	(0.12%)	(13.15)	(0.31%)	(6.70)	-	-	(0.31%)	(6.70)
Park Medical Centre Private Limited	(0.13%)	(15.10)	0.00%	0.01	-	-	0.00%	0.01
Kailash Super Speciality Hospital Private Limited	0.68%	76.58	2.04%	43.60	6.23%	0.48	2.06%	44.08
Narsingh Hospital & Heart Institute Private Limited	11.46%	1,290.91	18.77%	400.22	25.47%	1.96	18.79%	402.18
Ratangiri Innovations Private Limited	2.88%	324.88	6.43%	137.02	7.55%	0.58	6.43%	137.60
R G S Healthcare Limited	9.42%	1,061.11	0.95%	20.32	2.12%	0.16	0.96%	20.48
Subtotal	**117.49%**	**13,232.42**	**100.28%**	**2,138.17**	**100.02%**	**7.70**	**100.28%**	**2,145.87**
Consolidation adjustment	(17.49%)	(1,969.65)	(0.28%)	(6.02)	(0.02%)	(0.00)	(0.28%)	(6.02)
Total	**100.00%**	**11,262.77**	**100.00%**	**2,132.15**	**100.00%**	**7.70**	**100.00%**	**2,139.85**

As at March 31, 2024

Name of Enterprise	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 for the year	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
Park Medi World Limited	11.50%	1,076.21	5.80%	88.20	0.81%	0.09	5.76%	88.29
Subsidiaries		-		-		-		
Park Medicenters and Institutions Private Limited	24.73%	2,313.92	19.15%	291.07	3.93%	0.46	19.03%	291.53
Blue Heavens Health Care Private Limited	15.16%	1,418.17	16.62%	252.67	2.77%	0.32	16.52%	252.99
Umkal Healthcare Private Limited	7.04%	658.59	25.10%	381.50	(4.71%)	(0.55)	24.87%	380.95
DMR Hospitals Private Limited	2.90%	271.33	(2.07%)	(31.53)	1.45%	0.17	(2.05%)	(31.36)
Aggarwal Hospital and Research Services Private Limited	12.61%	1,180.06	14.05%	213.59	0.98%	0.11	13.95%	213.70
Park Medicity (Haryana) Private Limited	0.73%	68.36	(0.89%)	(13.51)	-	-	(0.88%)	(13.51)
Park Medicity India Private Limited	18.19%	1,702.01	18.79%	285.60	1.54%	0.18	18.66%	285.78
Park Medicity (North) Private Limited	4.85%	453.38	10.48%	159.37	7.43%	0.86	10.46%	160.23
Park Elite Medi World Private Limited	(0.28%)	(26.02)	(0.16%)	(2.37)	-	-	(0.15%)	(2.37)
Park Medicity (World) Private Limited	(1.72%)	(161.04)	(7.79%)	(118.48)	5.15%	0.60	(7.70%)	(117.88)
Park Imperial Medi World Private Limited	0.00%	-	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
Park Medicity (NCR) Private Limited	0.00%	(0.06)	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
Park Medical Centre Private Limited	(0.16%)	(15.11)	0.52%	7.89	-	-	0.51%	7.89
Kailash Super Speciality Hospital Private Limited	0.35%	32.48	3.36%	51.03	3.69%	0.43	3.36%	51.46
Narsingh Hospital & Heart Institute Private Limited	9.50%	888.73	18.00%	273.61	5.75%	0.67	17.91%	274.27
Ratangiri Innovations Private Limited	2.00%	187.26	8.51%	129.41	2.81%	0.33	8.47%	129.74
R G S Healthcare Limited	11.12%	1,040.65	(30.07%)	(457.06)	68.39%	7.93	(29.32%)	(449.13)
Subtotal	**118.53%**	**11,088.92**	**99.40%**	**1,510.93**	**100.00%**	**11.59**	**99.40%**	**1,522.52**
Consolidation adjustment	-18.53%	(1,733.86)	0.60%	9.14	0.00%	(0.00)	0.60%	9.14
Total	**100.00%**	**9,355.06**	**100.00%**	**1,520.07**	**100.00%**	**11.59**	**100.00%**	**1,531.66**

Park Medi World Limited (Formerly Known as Park Medi World Private Limited)
Registered Office: 12, Meera Enclave, Near Keshopur Bus Depot, Outer Ring Road, New Delhi-110018
(CIN: U85110DL2011PLC212901)
Annexure-VII
Notes to the Restated Consolidated financial statements
(All amounts are ₹ in millions, unless stated otherwise)

As at March 31, 2023

Name of Enterprise	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 for the year	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
Park Medi World Limited	13.73%	1,002.20	3.12%	71.16	53.85%	2.27	3.21%	73.43
Subsidiaries		-						
Park Medicenters and Institutions Private Limited	27.58%	2,013.39	15.81%	360.83	0.13%	0.01	15.78%	360.84
Blue Heavens Health Care Private Limited	15.89%	1,160.19	15.17%	346.26	28.66%	1.21	15.20%	347.47
Umkal Healthcare Private Limited	3.72%	271.65	15.66%	357.36	(11.65%)	(0.49)	15.61%	356.87
DMR Hospitals Private Limited	4.15%	302.69	0.74%	16.91	16.59%	0.70	0.77%	17.61
Aggarwal Hospital and Research Services Private Limited	13.24%	966.36	12.56%	286.56	5.42%	0.23	12.54%	286.79
Park Medicity (Haryana) Private Limited	1.12%	81.87	0.12%	2.68	-	-	0.12%	2.68
Park Medicity India Private Limited	19.40%	1,416.23	18.53%	422.92	(0.82%)	(0.03)	18.50%	422.88
Park Medicity (North) Private Limited	4.02%	293.15	6.31%	143.92	10.60%	0.45	6.31%	144.36
Park Elite Medi World Private Limited	(0.32%)	(23.65)	(1.04%)	(23.68)	-	-	(1.04%)	(23.68)
Park Medicity (World) Private Limited	(0.59%)	(43.16)	(6.35%)	(144.99)	(11.50%)	(0.49)	(6.36%)	(145.47)
Park Imperial Medi World Private Limited	0.00%	0.02	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
Park Medicity (NCR) Private Limited	0.00%	(0.04)	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
Park Medical Centre Private Limited	(0.31%)	(22.99)	(0.01%)	(0.14)	-	-	(0.01%)	(0.14)
Kailash Super Speciality Hospital Private Limited	(0.29%)	(21.48)	(1.66%)	(37.79)	10.69%	0.45	(1.63%)	(37.34)
Narsingh Hospital & Heart Institute Private Limited	8.42%	614.45	17.22%	392.89	(1.87%)	(0.08)	17.18%	392.81
Ratangiri Innovations Private Limited	0.78%	57.03	3.77%	86.10	-	-	3.77%	86.10
Subtotal	**110.52%**	**8,067.92**	**99.96%**	**2,280.95**	**100.08%**	**4.22**	**99.96%**	**2,285.17**
Consolidation adjustment	-10.52%	(768.20)	0.04%	0.91	(0.08%)	(0.00)	0.04%	0.91
Total	**100.00%**	**7,299.72**	**100.00%**	**2,281.86**	**100.00%**	**4.22**	**100.00%**	**2,286.08**

The disclosure as above represents separate information for each of the consolidated entities after adjustment for restatement and before elimination of inter-company transactions. The net impacts on elimination of inter company transactions/ profits/ consolidation adjustments have been disclosed separately. Based on the group structure, the Management is of the view that the above disclosure is appropriate under requirements of the Act.

Notes to the Restated Consolidated financial statements
(All amounts are ₹ in millions, unless stated otherwise)

55 Business combinations

(I) Acquisition of Devina Derma Private Limited

(i) Summary of Acquisition

During the period ended September 30, 2025, the company has entered into a share purchase agreement through its subsidiary Aggarwal Hospital & Research Services Private Limited to acquire 55% shares of Devina Derma Private Limited w.e.f. June 12, 2025. The Purchase consideration amounted to ₹ 0.55 millions and was discharged in Cash.

(a) Business Combination

The Above transaction qualified as a business combination as per Ind AS 103 – "Business Combination" and had been accounted by applying the acquisition method wherein identifiab assets acquired, liabilities assumed are fair valued against the fair value of the consideration transferred and the resultant capital reserve recognised.

(b) Measurement of Fair Values

Particulars	Amount
Consideration Paid during period ended September 30, 2025	0.55
Purchase Consideration (A)	**0.55**
The Assets and Liabilities recognised as a result of the acquisition are as follows:	
Property, Plant & Equipment	8.48
Long Term Loan and Advances	0.41
Deferred Tax Assets	0.20
Cash & Cash Balances	0.41
Long Term Borrowing	(5.77)
Short Term Borrowing	(0.74)
Trade Payables	(1.04)
Current tax liability	(0.13)
Other Liabilities	(0.55)
Identifiable Net Assets Acquired (B)	**1.27**
Non controlling interests share @45% (C)	0.57
Capital Reserve (B-A-C)	**0.15**

(ii) Revenue and Profit Contribution

The acquired business contributed revenue of ₹ 4.56 millions, and incurred loss of ₹ 1.36 millions to the group for the period ended September 30, 2025 from the date of acquisition.

If the acquisitions had occurred on April 01, 2025, Group's pro-forma revenue and loss for the year ended September 30, 2025 would have been ₹ 4.56 millions and ₹ 1.36 millions respectively.

(II) Acquisition of R G S Healthcare Limited

(i) Summary of Acquisition

During the year ended March 31, 2024, the company has entered into a share purchase agreement through its subsidiary Park Medicenters & Institutions Private Limited to acquire all the assets and liabilities of R G S Healthcare Limited w.e.f. May 08, 2023. The Purchase consideration amounted to ₹ 1890.34 million and was discharged in Cash.

(a) Business Combination

The Above transaction qualified as a business combination as per Ind AS 103 – "Business Combination" and had been accounted by applying the acquisition method wherein identifiab assets acquired, liabilities assumed are fair valued against the fair value of the consideration transferred and the resultant capital reserve recognised.

(b) Measurement of Fair Values

Particulars	Amount
Consideration Paid during financial year 2022-23	250.15
Consideration Paid during financial year 2023-24	1,640.19
Purchase Consideration (A)	**1,890.34**
The Assets and Liabilities recognised as a result of the acquisition are as follows:	
Property, Plant & Equipment	2,558.24
Long Term Loan and Advances	63.37
Trade Receivables	444.72
Short Term Loan and Advances	13.19
Cash & Cash Balances	747.93
Other Assets	52.11
Long Term Provisions	(5.71)
Short Term Borrowing	(1,333.44)
Trade Payables	(9.60)
Deferred Tax Liabilities	(35.30)
Other Liabilities	(20.81)
Identifiable Net Assets Acquired (B)	**2,474.69**
Capital Reserve (B-A)	584.35
Less: Non controlling interests share @18.19%	(106.29)
Capital Reserve (B-A)	**478.06**

(ii) Revenue and Profit Contribution

The acquired business contributed revenue of ₹ 534.56 million and incurred loss of ₹ 437.58 million to the group for the period ended March 31, 2024 from the date of acquisition.

If the acquisitions had occurred on April 01, 2023, Group's pro-forma revenue and loss for the year ended March 31, 2024 would have been ₹ 559.17 million and ₹ 457.06 million respectively.

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

56 The Parliament of India has approved new Labour Codes which would impact the contributions by the Group towards Provident Fund, Employee State Insurance and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Codes become effective and the related rules are published.

57 The Group does not have any transactions with companies struck-off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

58 The title deeds of all the immovable properties held by the Group (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group except for a land shown as property, plant and equipment in Park Medicity (NCR) Private Limited, a subsidiary of company has entered into an agreement to purchase land from Haryana State Industrial And Infrastructure Development Corporation Limited (HSIIDC) for a consideration of ₹ 45.50 millions on instalments payment basis. The subsidiary company has since paid the entire consideration and capitalized the cost in the books, though the conveyance deed registration in favour of the company is expected to be done in financial year 2025-26.

59 The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

60 The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

61 The Group have not advanced or given loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

62 The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

63 The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ("ROC") beyond the statutory period.

64 The land for hospital site has been allotted by Punjab Urban Planning & Development Authority, Patiala ("PUDA") vide allotment letter dated January 09, 2019 and conveyance deed has been executed during the year at a total consideration of ₹ 116.17 millions. Total cost of ₹ 24.91 millions incurred by the company on purchase consideration, interest payment to PUDA and registration cost of the said land, which has been disclosed under the Note of Property, Plant and Equipment. Further, the company has incurred interest of ₹ 10.09 millions on loan taken for acquisition of the said land. Thus, total amount of ₹ 151.16 millions is capitalized under Land so far.

65 The Group has not done any such 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).

66 The Group has not been declared a wilful defaulter by any bank or financial institutions or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

67 The Group has complied with no of layers prescribed under section 2 sub-section 87 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017

68 The Group has not used any borrowings from banks and financial institutions for purpose other than for which it was taken.

69 Pursuant to the notification issued by the Ministry of Corporate Affairs dated March 24, 2021, in respect of changes incorporated in Schedule III of the Companies Act, 2013, the figures for the corresponding previous periods/year have been regrouped/reclassified wherever necessary to make them comparable.

***For* Agiwal & Associates**
Chartered Accountants
Firm Registration Number: 000181N

For and on behalf of the Board of Directors of
Park Medi World Limited
(Formerly Known as Park Medi World Private Limited)

CA P C Agiwal Partner **Membership Number: 080475**	**Dr. Ajit Gupta** Chairman & Whole Time Director DIN: 02865369	**Dr. Ankit Gupta** Managing Director DIN: 02865321	**Dr. Sanjay Sharma** Chief Executive Officer & Whole Time Director DIN: 07181328
	Rajesh Sharma Chief Financial Officer	**Abhishek Kapoor** Company Secretary	
Place: Gurugram Date: 05th November, 2025	Place: Gurugram Date: 05th November, 2025	Place: Gurugram Date: 05th November, 2025	Place: Gurugram Date: 05th November, 2025

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Consolidated Financial Information are given below:

Particulars	As at and for the six-month period ended		As at and for the financial year ended		
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Basic Earnings per Equity Share of ₹2 each (in ₹)	3.62	2.94	5.55	3.95	5.94
Diluted Earnings per Equity Share of ₹2 each (in ₹)	3.62	2.94	5.55	3.95	5.94
Restated Profit for the year (in ₹ million)	1,392.71	1,127.04	2,139.85	1,531.66	2,286.08
Return on Net Worth (%)	11.45%	11.63%	20.08%	18.81%	32.91%
Net Asset Value per Equity Share of ₹2 each (in ₹)	30.00	24.02	26.58	21.23	17.37
EBITDA (in ₹ million)	2,171.36	1,895.94	3,721.73	3,103.01	3,903.41

Notes:

1. *Basic EPS (₹) = Restated profit for the year attributable to equity shareholders / Weighted average number of equity shares in calculating basic EPS*
2. *Diluted EPS (₹) = Restated profit for the year attributable to equity shareholders / Weighted average number of equity shares in calculating diluted EPS*
3. *Restated profit for the year is inclusive of other comprehensive income.*
4. *RoNW (%) is calculated as restated profit for the year attributable to equity shareholders of the Company divided by Net Worth (Equity) attributable to the equity holders of the Company. Net Worth means 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 (i.e. excluding revaluation reserves and capital reserves) for the relevant year.*
5. *Net Asset Value is computed as the Equity attributable to owners of the company at the end of year divided by the equity shares outstanding as on the end of year (adjusted for any bonus or split of equity shares, as applicable). Equity attributable to owners means the aggregate value of the paid-up sharepj capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account (i.e. excluding revaluation reserves and capital reserves) for the relevant year EBITDA is calculated as profit or loss before tax (excluding other income) for the year plus finance costs, depreciation and amortization expense and before exceptional items.*

In accordance with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Material Subsidiaries in terms of the aforementioned provision of the SEBI ICDR Regulations (collectively the "**Uploaded Financial Statements**") are available on our website at https://www.parkhospital.in/investor-relations/financial-information for the periods as set forth below:

(i) Standalone audited financial statements for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 have been provided in respect of:

- our Company
- Park Medicenters
- Aggarwal Hospital
- Park Medicity India
- Blue Heavens
- Narsingh Hospital
- Umkal Health Care

(ii) Standalone audited financial statements for the Financial Years ended March 31, 2025 and March 31, 2024 has been provided in respect of RGS.

(iii) Standalone audited financial statements for the Financial Year ended March 31, 2025 has been provided in respect of Park Medicity North

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Uploaded Financial Statements and the reports thereon do not constitute, (i) a part of this 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 Uploaded Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs or the Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Uploaded Financial Statements, or the opinions expressed therein.

Reconciliation of Non-GAAP measures

For details of reconciliation for the various Non-GAAP financial measures included in this Red Herring Prospectus, see "*Management's Discussion and Analysis of Financial Condition and Results of Financial Operations -Non-GAAP Measures*" on page 465.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, *i.e.*, Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations for the six months ended September 30, 2025, six months ended September 30, 2024 and Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Related Party Disclosures*" on page 415.

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CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2025, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors",* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 35, 448 and 349, respectively.

(₹ in million, except ratios)

Particulars**	Pre-Offer as at September 30, 2025	As adjusted for the proposed Offer#
Borrowings		
Current borrowings (A)	2,735.66	[●]
Non-current borrowings (B)	4,603.45	[●]
Total Borrowings (C = A+B)	7,339.11	[●]
Equity		
Equity Share capital (D)	768.80	[●]
Instruments in the nature of Equity (E)	-	[●]
Other equity including non-controlling interest (F)	11,400.31	[●]
Total Equity (G=D+E+F)	12,169.11	[●]
Total Capitalisation (H=C+G)	19,508.22	[●]
		[●]
Ratio: Total Non-Current borrowings / Total Equity (B/G)	0.38	[●]
Ratio: Total borrowings / Total Equity (C/G)	0.60	[●]

\# *These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.*

** *Pursuant to resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on February 13, 2025, and February 15, 2025, the face value of the equity shares of the Company was sub-divided from ₹5 each to ₹2 each. Further, pursuant to the resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on February 13, 2025, and February 15, 2025the authorised share capital of the Company was increased from ₹ 800, 000,000 divided into 400,000,000 equity shares of ₹2each to ₹ 1,250,000,000 divided into 625,000,000 Equity Shares of ₹ 2 each.*

Notes:

1. *The amounts disclosed above are based on Restated Consolidated Financial Information of our Company.*
2. *Borrowing includes lease liability*

FINANCIAL INDEBTEDNESS

Our Board is empowered to borrow money in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association.

As on the date of this Red Herring Prospectus, our Company and our Subsidiaries have certain borrowings including working capital facilities, term loan facilities and cash credit facilities. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers of our Board of Directors*" on page 335.

As of October 31, 2025 our outstanding borrowings on a consolidated basis aggregated to ₹ 6,243.13 million.

A summary of the borrowings of our Company on a consolidated basis is set forth in the table below:

Category of borrowing	Sanctioned Amount as on October 31, 2025 (₹ in million)*	Outstanding amount as on October 31, 2025 (₹ in million)*
Company		
Secured		
I. Fund Based facilities		
Term loans(1)	1,189.11	775.89
Cash Credit Facility	300.00	189.62
Unsecured Loan	500.00	257.87
II. Non-Fund based facilities	**NIL**	**NIL**
Total Borrowings of Company (A)	**1,989.11**	**1,223.39**
Subsidiaries		
Secured		
I. Fund Based facilities		
Term loans(2)	5,385.40	3,645.64
Overdraft facilities	NIL	NIL
Cash Credit facility	4,170.00	1,374.09
II. Non-Fund based facilities	**NIL**	**NIL**
Total Borrowings of Subsidiaries (B)	**9,555.40**	**5,019.74**
Total Borrowings# (A+B)	**11,544.51**	**6,243.13**

* *As certified by Agiwal & Associates, Chartered Accountants, pursuant to the certificate dated December 4, 2025.*
1. *Term loans of the Company includes equipment loan aggregating to an amount of ₹ 58.60 million.*
2. *Term loans of the Subsidiaries includes equipment loan aggregating to an amount of ₹ 4.49 million and car loan aggregating to an amount of ₹ 209.19 million.*

Further, our Company has provided corporate guarantees in relation to loan availed by Park Medicenters for term loans and cash credit facilities from Bajaj Finance Limited and Axis Bank Limited aggregating up to ₹ 2,385.00 million.. The details of corporate guarantee for aforesaid facilities is as follows:

Sr. No.	Name of Entity	Name of the Lender	Nature of loan	Amount sanctioned	Term/ Maturity Date	Details of sanction letter (Please include the date and reference number of the latest sanction letter and indicate "N.A" if a sanction letter has not been issued.)	Details of security interest (Please include details of the nature of security (for eg, hypothecation, mortgage, etc.,), date of the relevant agreement and parties to such agreement. In the event of mortgage of immovable properties, please identify such	Interest Rate as per Sanction Letter	Tenure of the facility

							properties. Please indicate "N.A." if there has been no security creation. Further please confirm whether security interest has been registered and Form CHG - 1/Form 8 filed in this regard)		
1	Park Medicenters & Institution Private Limited	Bajaj Finance Limited	Term Loan	90,00,00,000	7 years/ June 5, 2030	April 22, 2023	1st Pari Paru charge over land & Building of RGS 2nd Pari Paru clause over current assets of RGS Corporate Guarantee of Park Medi World Pvt Ltd Corporate Guarantee of Park RGS Healhcare Ltd	Repo rate + 3.1% 8.60%	7 years/ June 5, 2030
2	Park Medicenters & Institution Private Limited	Axis Bank Limited	Term Loan	8,50,00,000	6 years/Septmeber 30, 2027	October 18, 2021	Extension of Hypothecation charge on Primary securities available for esisting securities	Repo rate + 2.75% 8.25%	6 years/September 30, 2027
3	Park Medicenters & Institution Private Limited	Axis Bank Limited	Term Loan	70,00,00,000	11years/June 30, 2029	March 23, 2018	Exclusive charge by way of Hypothecation of movable fixed assets (Present & Future) Exclusive charge by way of Hypothecation of all current assets (Present & Future) Exclusive charge by	MCLR+0.85% 8.75%	11years/June 30, 2029

							way of Extension of Equitable mortgage of Land & Structure Escrow of all debit/credit card transaction shall be linked with OD account witn in 4 months of disbursement Corporate Gurantee of Park Mediworld Private Limited		
4	Park Medicenters & Institution Private Limited	Axis Bank Limited	Cash Credit Facility	70,00,00,000	July 10, 2026	July 16, 2025	Primary - Exclusive charge by way of Hypothecation of movable fixed assets (Present & Future) Exclusive charge by way of Hypothecation of all current assets (Present & Future) Collateral- First charge on Land & Building of PMCI Corporate Guarantee of- PMW, Aggarwal hospital	Repo rate + 2.75% 8.25%	July 10, 2026

Principal terms of our Company's outstanding borrowings :

1. ***Tenor:*** The tenor of the borrowings availed by our Company varies from one type of facility to the other. Typically, the tenor of the term loans ranges between a period of 62 months to 144 months. The tenor of the working capital loan is for a period of 12 months. Whereas, typically, the tenor of equipment loans ranges between a period of 60 months to 84 months and the tenor of car loan is 60 months.

2. ***Security:*** Certain working capital facilities and our term loans are secured. In terms of our borrowings where security needs to be created, we are typically required to create security by way of:

   a) exclusive charge on the entire assets of the Company;

   b) pari passu charge on the fixed assets of the Company;

   c) hypothecation on entire current assets along with movable and fixed assets proposed or already purchased out of the term loans; and

d) personal guarantees by the Promoters

3. ***Interest***: The interest rates for the facilities availed by our Company are typically linked to benchmark rates, such as the repo rate prescribed by the RBI, treasury bill rate and Marginal Cost of funds-based Lending Rate ("**MCLR**") of the specific lender plus a spread per annum is charged above these benchmark rates and are subject to mutual discussion between the relevant lender and our Company. The interest rate for the working capital facilities and term loans availed by our Company ranges from 7.25% per annum to 9.95% per annum.

4. ***Pre-payment:***

For Company:

In relation to facilities availed by our Company, for term loans and working capital loans, certain lenders may charge prepayment penalty of up to 2% or such other rate as may be advised by the lender in the sanction letter or at such rate as may be advised by the lender at the time of request for prepayment of outstanding principal amount together with interest due in full or in part before the due dates except in cases, where the prepayment is made pursuant to written instructions of the lender. For equipment loans, certain lenders may charge prepayment penalty of up to 4%.

For Subsidiaries:

In relation to facilities availed by our Company, for term loans and working capital loans, certain lenders may charge prepayment penalty of up to 2% or such other rate as may be advised by the lender in the sanction letter or at such rate as may be advised by the lender at the time of request for prepayment of outstanding principal amount together with interest due in full or in part before the due dates except in cases, where the prepayment is made pursuant to written instructions of the lender. For equipment loans, certain lenders may charge prepayment penalty of up to 4%.

5. ***Repayment***: The facilities of the company are typically repayable in accordance with the sanction letters and facility agreements executed and may vary from facility to facility. The general repayment terms of the company are:

a) principal monthly, interest serviced as and when debited; and

b) repayable on demand

6. ***Restrictive covenants:***

The loans availed by our Company contains certain restrictive covenants, which require prior written consent of the lender, or prior intimation to be made to the lender for certain specified events or corporate actions, including, among others, are:

(a) change in the constitutional documents;

(b) change in the ownership, management or control (including by pledge of promoter/sponsor shareholding in the Company to any third party);

(c) change in capital structure;

(d) declaration of dividend and capital returns;

(e) change in Key Managerial Personnel; and

(f) for entering into any arrangement where its business/operation are managed or controlled by any other person

7. ***Events of Default:***

In terms of the facility agreements and sanction letters, the following, among others, constitute as events of default:

(a) breach of any terms and conditions, including financial covenants in the loan documents;

(b) failure or inability to pay amount on due dates;

(c) change in the ownership, management or control, without the prior consent of the lender;

(d) cross default under other financing arrangements entered into with the lenders

(e) any notice in relation to liquidation, dissolution, bankruptcy or insolvency;

(f) occurrence of any event that has a material adverse effect;

(g) any of the information provider by the Company is incorrect or untrue;

(h) failure to create and perfect the security as stipulated in the facility agreements;

(i) change of general nature or scope of business; and

(j) commencement of any litigation/arbitration against the obligors having material adverse effect.

8. ***Consequences of occurrence of events of default:***

In terms of the facility agreements and sanction letters, in case of occurrence of events of default set out above, our Company's lenders may, among others:

(a) declare any or all amounts under the facility, either whole or in part, as immediately due and payable to the lender;

(b) cancel the undrawn commitment and suspend withdrawals under the facilities;

(c) enforce security;

(d) review the management structure and board and review the conditions for the appointment or re-appointment of the managing director or any other person holding substantial powers of management, by whatever name called;

(e) appoint a nominee director or observer on the Board; and

(f) suspend any withdrawal under the facility.

Principal terms of our Subsidiaries' outstanding borrowings ("**Subsidiaries' Borrowings"**):

1. ***Tenor:*** The tenor of our Subsidiaries' Borrowings varies from one type of facility to the other. Typically, the tenor of the term loans ranges between a period of 60 months to 144 months. The tenor of the working capital loans, typically, ranges from a period of 12 months to 120 months. Whereas, typically, the tenor of equipment loans ranges is for a period of 60 months.

2. ***Interest:*** The interest rates for the facilities are typically linked to benchmark rates, such as the repo rate prescribed by the RBI, SBM prime lending rate, treasury bill rate and Marginal Cost of funds-based Lending Rate ("**MCLR**") of the specific lender plus a spread per annum is charged above these benchmark rates and are subject to mutual discussion between the relevant lender and the Subsidiaries. The interest rate for the working capital facilities and term loans availed by the Subsidiaries ranges from 7.50% per annum to 9.75% per annum as per the sanction letters and may vary as per changes in benchmark rates.

3. ***Security:*** Our Subsidiaries' borrowings require us to create security, typically by way of, among other things,

   (a) first and exclusive charge over our fixed assets including the plant and machinery owned by our Subsidiaries;

   (b) hypothecation on entire current assets along with movable and fixed assets proposed or already purchased out of the term loans; and

   (c) corporate and personal guarantees provided by our Company and its Promoters.

4. ***Repayment**:* The credit facilities of the company are typically repayable in accordance with the sanction letters and facility agreement executed and may vary from facility to facility. The general repayment terms of the Subsidiaries are:

   (a) principal Monthly, Interest serviced as and when debited; and

   (b) repayable on demand

5. ***Restrictive covenants:***

   The loans availed by our Subsidiaries contains certain restrictive covenants, which require prior written consent of the lender, or prior intimation to be made to the lender for certain specified events or corporate actions, including:

   (a) change in the ownership, management or control;

   (b) enter into any scheme of merger, de-merger, amalgamation, etc.;

   (c) change in capital structure;

   (d) declaration of dividend and capital returns;

   (e) change of general nature or cessation of business;

   (f) change in the constitutional documents; and

   (g) disposal of assets other than those permitted by the lender.

6. ***Events of Default:***

In terms of the facility agreements and sanction letters, the following, among others, constitute as events of default:

(a) breach of any terms and conditions, including financial covenants in the loan documents;

(b) failure or inability to pay amount on due dates;

(c) any notice in relation to liquidation, dissolution, bankruptcy or insolvency;

(d) the security for the facilities is in jeopardy;

(e) cross default under other financing arrangements entered into with the lender; and

(f) failure to pay any amount under any court order or decree or judgment which results in material adverse effect.

7. ***Consequences of occurrence of events of default:***

In terms of the facility agreements and sanction letters, in case of occurrence of events of default set out above, our Subsidiaries' lenders may, among others:

(a) terminate either whole or part of the facility;

(b) enforce security;

(c) possession of and/or transfer the assets comprised within the security;

(d) appoint a nominee director on the board of Subsidiaries;

(e) penal charges on the outstanding facilities;

(f) review the management structure and board and review the conditions for the appointment or re-appointment of the managing director or any other person holding substantial powers of management; and

(g) convert outstanding obligations under the facility into equity capital or other securities.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company and Subsidiaries. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including, inter alia, effecting a change in our shareholding pattern, effecting a change in the composition of our Board and amending our constitutional documents. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors- We have availed certain borrowings from banks and financial institutions and are subject to certain covenants under their respective financing agreements. In the event that we are unable to comply with such covenants, our business, results of operations, cash flows and financial conditions may be adversely affected.*" on page 58.

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 349. Unless otherwise indicated or the context otherwise requires, the financial information for the six months ended September 30, 2025 and September 30, 2024, and Fiscals 2025, 2024 and 2023 included herein is derived from the Restated Consolidated Financial Information, included in this 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 349.

This 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. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Red Herring Prospectus. For details, see "Forward-Looking Statements", on page 33 of this Red Herring Prospectus.

*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" dated November 2025 (the "**CRISIL Report**"), exclusively prepared and issued by CRISIL Intelligence, who were appointed by our Company pursuant to an engagement letter dated December 20, 2024. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. A copy of the CRISIL Report is available on the website of https://www.parkhospital.in/investor-relations/shareholders-information/ipo-documents. Unless otherwise indicated, 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 calendar year. For further information, see "Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned by us, and paid for by us for such a purpose." on page 71. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 31.*

Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

OVERVIEW

For information in relation to our business, see "*Our Business*" on page 274.

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:

Patient volume, utilization levels and mix of healthcare services

Our results of operations are influenced by the number of patients utilizing our services across our hospitals and the utilization rates of the healthcare services we offer. These services include hospitalizations, surgeries, emergency care and consultations. Patient volume and utilization rates are impacted by various factors, including the location of our hospitals and demand for healthcare services from local communities, the quality of care we provide, the reputation of our doctors, the range of services offered, our ability to stay current with advancements in medical technology, seasonal illness trends, and competition from other healthcare providers.

The table below provides certain operational and financial information during the six months ended September 30, 2025 and September 30, 2024 and the last three Fiscals:

Particulars	As of / for the six months ended September 30, 2025	As of / for the six months ended September 30, 2024	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024	As of / for the year ended March 31, 2023
Bed capacity[(1)] (count)	3,250	3,000	3,000	2,900	2,550
Number of operational beds[(2)] (count)	3,050	2,800	2,800	2,700	2,400
In-patient volume[(3)] (count)	46,551	40,368	81,311	73,284	73,084
In-patient revenue[(4)] (₹ million)	7,673.49	6,652.04	13,377.03	11,851.95	12,212.44
Out-patient volume[(5)] (count)	392,049	308,352	637,852	497,694	358,511
Out-patient revenue[(6)] (₹ million)	345.17	252.87	540.88	438.69	311.31
Bed occupancy rate[(7)] (%)	68.14%	62.25%	61.63%	59.81%	75.13%
Average revenue per occupied bed[(8)] ("**ARPOB**") (₹)	27,105	25,674	26,206	24,919	24,575

Particulars	As of / for the six months ended September 30, 2025	As of / for the six months ended September 30, 2024	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024	As of / for the year ended March 31, 2023
Average length of stay(9) ("**ALOS**") (in days)	6.35	6.66	6.53	6.73	6.97

Notes:

1. *Bed capacity is as at end of the relevant period / year and denotes the number of beds for which the civil structure has been planned for.*
2. *Number of operational beds includes census beds (beds available for mid-night occupancy such as ICUs and wards) and non-census beds (all other beds available other than census beds, such as day-care beds and casualty beds).*
3. *In-patient volume refers to the total number of patients who have been admitted to a healthcare facility for treatment and subsequently discharged in the relevant period / year.*
4. *In-patient revenue refers to the income generated from patients who are admitted to the hospital for at least one overnight stay during the relevant period / year.*
5. *Out-patient volume refers to the total number of out-patient visits for consultations within the relevant period / year.*
6. *Out-patient revenue includes revenue earned from services provided to patients who visit the hospital or clinic for treatment during the relevant period / year, but do not require an overnight stay.*
7. *Bed occupancy rate is calculated by dividing the total number of occupied beds by the total number of operational beds.*
8. *ARPOB is calculated as revenue from sale of services - healthcare divided by number of occupied bed days in the relevant period / year.*
9. *ALOS is calculated as the average number of days spent by admitted in-patients in the relevant period / year.*

During the six months ended September 30, 2025 and the last three Fiscals, we have witnessed an increase in our ARPOB as reflected in the table above. We are focussed on optimizing our ALOS, which refers to the average number of days that a patient spends in our hospital. We have increased our bed capacity from 2,550 beds as of March 31, 2023 to 3,250 beds as of September 30, 2025. We will continue to invest capital in increasing our bed capacity, modernizing infrastructure at our hospitals, introducing new technologies, and expanding our range of services.

Further, the mix of healthcare services that we provide also affects our revenues, since complex procedures generate higher revenues. In addition, international, cash walk-in and privately insured patients may account for a higher ARPOB for such procedures as compared to publicly insured patients or patients under government schemes, primarily due to tariff differences. The table below provides details of revenue generated by specialties across our hospitals in the periods indicated:

Specialty	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Revenue from Operations	Amount (in ₹ million)	Percentage of Revenue from Operations	Amount (in ₹ million)	Percentage of Revenue from Operations	Amount (in ₹ million)	Percentage of Revenue from Operations	Amount (in ₹ million)	Percentage of Revenue from Operations
Internal Medicine	2,397.50	29.65%	2,558.42	37.00%	4,758.00	34.14%	4,640.74	37.70%	5,165.28	41.17%
Neurology	1,211.27	14.98%	1,022.48	14.79%	2,037.00	14.62%	1,626.96	13.22%	1,728.46	13.78%
Urology	877.32	10.85%	748.01	10.82%	1,497.03	10.74%	1,303.21	10.59%	1,231.77	9.82%
Gastroenterology	697.73	8.63%	637.09	9.21%	1,187.39	8.52%	1,027.70	8.35%	991.16	7.90%
Cardiology	828.52	10.25%	629.93	9.11%	1,335.05	9.58%	1,169.49	9.50%	934.75	7.45%
General Surgery	474.19	5.86%	404.18	5.84%	798.02	5.73%	978.30	7.95%	869.29	6.93%
Orthopedic	479.57	5.93%	373.42	5.40%	698.87	5.01%	684.22	5.56%	673.15	5.37%
Oncology	461.92	5.71%	299.88	4.34%	727.76	5.22%	681.97	5.54%	615.25	4.90%
Others*	658.56	8.14%	241.66	3.49%	896.58	6.43%	198.06	1.61%	336.84	2.68%
Total	**8,086.57**	**100.00%**	**6,915.06**	**100.00%**	**13,935.70**	**100.00%**	**12,310.66**	**100.00%**	**12,545.95**	**100.00%**

**Others primarily includes revenue from other specialty services as well as revenue from sale of medicines by Park Medicity Haryana Private Limited and out-patient services provided by Devina Derma Private Limited.*

Attracting new and retaining existing doctors, nurses and medical professionals

We depend on our doctors, nurses, medical professionals and support staff for our day-to-day operations and overall performance. Consequently, our ability to attract and retain such personnel is critical to our business. In India, the demand for skilled and experienced medical professionals is substantial, yet their availability remains limited, posing challenges in hiring and retaining senior doctors. Critical factors influencing doctors' employment decisions include the reputation of the hospital, the quality of the facilities, the range of specialties offered by the hospital, the ability of the hospital to attract adequate patient load, research and teaching opportunities and compensation. As of September 30, 2025, we had a team of 1,014 doctors, 2,142 nurses, 730 medical professionals and 2,025 support staff. The table below provides details of our employee benefit expenses and professional and consultancy fees for the six months ended September 30, 2025 and September 30, 2024 and the last three Fiscals:

Particulars	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)	Amount (in ₹ million)	Percentage of Total Expenses (%)
Employee benefit expenses	1,541.76	23.74%	1,306.80	23.34%	2,757.43	24.20%	2,319.56	22.27%	2,182.17	22.84%
Professional and consultancy fees	1,213.33	18.68%	934.04	16.68%	2,081.59	18.27%	1,562.89	15.00%	1,344.65	14.07%

We believe that the retention of our staff aids in achieving our goal of providing high levels of patient care at affordable rates. As we continue to expand our network of hospitals, we will focus on attracting and retaining our clinicians and other healthcare providers. While recruiting new clinicians will increase our employee benefits expenses and professional and consultancy fees, we believe that in the long term it will help drive our revenue growth and profitability.

Cost of medical consumables and drugs

Our profitability is affected by the cost of medical consumables, pharmacy items, drugs and surgical instruments that we require for our operations. Our cost of materials consumed / services rendered were ₹ 1,408.18 million, ₹ 1,486.82 million, ₹ 2,824.11 million, ₹ 2,468.33 million and ₹ 1,944.91 million, representing 17.10%, 21.02%, 19.80%, 19.54% and 15.29% of our total income in the six months ended September 30, 2025 and September 30, 2024 and Fiscals 2025, 2024 and 2023, respectively. We source medical consumables and drugs from third party vendors. For details, see *"Risk Factors – We rely on third party vendors for certain of our supplies and equipment and the provision of certain services at our hospitals. Failure to procure such supplies and equipment or obtain such services from third parties on a timely basis, or failure of such third parties to meet their obligations to us, could adversely affect our business, results of operations and cash flows"* on page 60. We select vendors on the basis of factors including price and financial terms offered, quality of products and services supplied, vendor history and delivery capability. The cost of our supplies are affected by factors such as our ability to negotiate with our vendors and we have a supply chain management team that monitors the purchase of our supplies at a central level. As we continue to grow our network of hospitals and increase our bed capacity, we expect our cost of material consumed to increase and we will continue to optimize such expenses by leveraging economies of scale available to us and lower such expenses as a percentage of our total income.

Extensive Government Regulations in the Healthcare Sector

The healthcare industry is heavily regulated by the Government of India and state governments in order to ensure that quality treatment is available for the public at large at affordable rates. The laws, regulations, policies, guidelines and licensing and accreditation requirements that we are subject to cover many aspects of our business. The regulations applicable to us may be frequently updates and changed, requiring continuous monitoring and adaptation, which can be resource-intensive. While these regulations aim to ensure patient safety and high-quality care, we may incur substantial costs to comply with current or future laws, rules and regulations.

Further, government agencies have broad discretion to change or eliminate programs that contribute to our results of operations. For example, our revenues have been impacted in the past due to policy changes in the price of central government health scheme ("**CGHS**"), adoption of CGHS pricing by many state governments and PSUs, price caps on implants by the National Pharmaceutical Pricing Authority and fixed price for treatments by state governments during the COVID-19 pandemic. However, the Government has recently increased the prices of CGHS scheme which is generally followed by all the government schemes. We believe that the prices of such schemes will continue to increase in order to meet the corresponding increase in inflation levels and will help us increase our revenues.

We are also governed by laws and regulations concerning our relationships with employees, including minimum wage, maximum working hours, overtime, working conditions, and the hiring and termination of staff. Our results of operations may be affected by changes in labour laws including the Code on Social Security, 2020, which has yet to come in effect and may result in an increase in our employee cost. Should labour laws become more stringent, it may become challenging to maintain and optimize our flexible human resource policies.

The performance of our existing hospitals and our expansion plans

We operate 14 NABH accredited hospitals across New Delhi, Haryana, Punjab and Rajasthan and our results of operations are affected by our ability to manage our network of hospitals. Our concentration in North India exposes us to adverse economic and other circumstances that affect demand for healthcare services in the region. Geographic concentration leads to susceptibility to any regional economic downturns, political instability, or changes in local healthcare policies that could disproportionately impact our results of operations. Further, competition from other healthcare providers in North India affects our ability to attract and retain patients.

Our results of operations will also be affected by our expansion plans. We have historically undertaken several acquisitions to increase our overall bed capacity and will continue to evaluate inorganic opportunities and construct new hospitals to expand our network. For details of the acquisitions completed by us, see *"Our Business – Strengths – Track record of successfully acquiring and integrating hospitals"* on page 280. As part of our current expansion plans, in Ambala, we have bought land adjacent to our existing hospital and are in the process of increasing our bed capacity from 250 beds to 450 beds and set up an onco-radiation facility, which is expected to be operational by October 2027. In Panchkula, we are in the process of constructing a hospital with a capacity of 300 beds, which is expected to be operational by April 2026, while in Rohtak, we are constructing a hospital with a capacity of 250 beds, which is expected to be operational by December 2026. In addition, Blue Heavens, a Subsidiary of our Company, submitted a Resolution Plan to the resolution professional appointed in respect of Durha Vitrak under the provisions of the Insolvency and Bankruptcy Code, 2016, for the proposed acquisition of Durha Vitrak (operating as Febris Multi Specialty Hospital, Narela, New Delhi). Pursuant to the NCLT Order, the Resolution Plan was approved. Blue Heavens is in the process of completing the requisite steps as specified in the NCLT Order and the Resolution Plan, including:

(i) payment of ₹ 483.01 million to the secured financial creditors of Durha Vitrak; and

(ii) infusion of ₹1.00 million by Blue Heavens in the form of equity capital towards subscription of fresh equity shares of Durha Vitrak.

Upon completion of the aforesaid steps, including the subscription to the share capital of Durha Vitrak, as specified in the Resolution Plan and the NCLT Order, Durha Vitrak will become a wholly-owned subsidiary of Blue Heavens.

Further, our Company has entered into an operations and management agreement dated July 3, 2024 with Lalji Superspeciality Hospital and Research Centre Gorakhpur Private Limited and Dr. Saranjit Singh to operate a hospital with a capacity of 400 beds in Gorakhpur, Uttar Pradesh for a term of 30 years until December 2055 on a revenue share basis. We expect to commence operations at this hospital by April 2026. In addition, in Kanpur, our Subsidiary, Aggarwal Hospital, have entered into a share purchase agreement dated June 12, 2025 to acquire 55.00% of the paid-up equity share capital of Devina Derma Private Limited, pursuant to which it has acquired a hospital with a capacity of 300 beds, which is currently undergoing renovation and is expected to be operational by April 2026.

Our expansion plans may require us to incur significant expenditure in constructing and establishing our hospitals. We are required to have most of the infrastructure of a new hospital in place before we commence operations and will incur operating expenses before we are able to ramp up our operations. A new hospital typically has a gestation period of 12 to 24 months before patient volumes reach targeted levels and it may take us some time to become profitable at such locations.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of Preparation and Presentation

Our Restated Consolidated Financial Information comprise the restated consolidated balance sheet as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the six months ended September 30, 2025 and September 30, 2024, and the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the notes, comprising material accounting policy information and other explanatory information. The Restated Consolidated Financial Information have been approved by our Board of Directors at their meeting and has been specifically prepared for inclusion in this Red Herring Prospectus to be filed by us with SEBI and the Stock Exchanges in connection with the Offer. The Restated Consolidated Financial Information has been prepared by our management to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended from time to time;
b) SEBI ICDR Regulations; and
c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

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.

Basis of Measurement

These Restated Consolidated Financial Information have been prepared on the historical cost basis, except for share based payments and certain financial assets and financial liabilities which are measured at fair value.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Division II of Schedule III of the Companies Act, 2013. Based on the nature of the operations and the time between the acquisition of assets for processing/servicing and their realisation in cash or cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

Recent accounting pronouncement

Ministry of Corporate Affairs ("**MCA**") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time. For the period ended September 30, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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:

Useful lives of property plant and equipment

The Group depreciates property, plant and equipment on a written down value basis over estimated useful lives of the assets. The charge in respect of periodic depreciation 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 lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The Group reviews the estimated useful life of Property plant and equipment and intangible assets at each reporting period.

Impairment of Financial Assets

The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Group uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

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.

Litigations

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.

Employee Benefits Obligations

The cost of the defined benefit plans is based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition 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.

Leases

Factors in determining the lease term

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right-to-use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Group reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

Factors in determining the discount rate

The discount rate is generally established keeping in view the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics and other factors.

Impairment of investments in subsidiaries, associates and joint ventures:

The Group conducts impairment reviews of investments in subsidiaries / associates / joint arrangements whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Group to estimate the value in use determined using a discounted cash flow approach based upon the cash flow expected to be generated by the investment. In case that the value in use of the investment is less than it's carrying amount, the difference is at first recorded as an impairment of the carrying amount of the goodwill.

Impairment of Non - Financial Assets

Determining whether the asset is impaired requires assessing the recoverable amount of the asset or Cash Generating Unit (CGU) which is compared to the carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Measurement of Fair Value

The Group measures financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Summary Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the Restated Consolidated Summary Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

Basis of Consolidation

The Restated Consolidated Financial Information comprises the financial statements of our Company and our Subsidiaries. Subsidiaries are all entities over which the Group has control. Control exists when the parent has power over the entity or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by our Company, are excluded.

Property, Plant and Equipment

Land and buildings held for use in providing the healthcare and related services, or for administrative purposes, are carried at cost less accumulated depreciation and accumulated impairment losses. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Freehold land and perpetual leasehold land is not depreciated.

Expenses in the nature of general repairs and maintenance are charged to the statement of profit and loss during the financial period in which they are incurred.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Fixtures and medical equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Group and the cost of item can be measured reliably. All repairs and maintenance costs are charged to the statement of profit and loss during the financial period in which they are incurred.

Depreciation is recognised so as to depreciate the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down value method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. However, the estimates of useful lives of certain assets are based on technical evaluation and are different from those specified in Schedule II of the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the assets are as follows:

Category of Assets	Useful (Life in years)
Buildings	60 years
Electrical Installation and Generators	10 years
Medical Equipment	10 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office Equipment	5 years
Computers and servers	3 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Capital Work in Progress

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognized as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress ("**CWIP**"). CWIP is stated at cost, net of accumulated impairment loss, if any. CWIP includes property, plant and equipment under construction and not ready for intended use as on the balance sheet date.

Commencement of depreciation related to property, plant and equipment classified as CWIP involves determining when the assets are available for their intended use. The criteria the Group uses to determine whether CWIP are available for their intended use involves subjective judgments and assumptions about the conditions necessary for the assets to be capable of operating in the intended manner.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

Derecognition of Intangible Assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are recognised in the statement of profit and loss.

Useful Lives of Intangible Assets

Estimated useful lives of the intangible assets are as follows:

Category of assets	Useful Life (In years)
Software License	3

Review of Useful Life and Method of Depreciation

Estimated useful lives are periodically reviewed, and when warranted, changes are made to them. The effect of such change in estimates are accounted for prospectively.

Impairment of Tangible and Intangible Assets Other than Goodwill

The carrying values of property plant and equipment and intangible assets with finite life are reviewed for possible impairment whenever events, circumstances or operating results indicate that the carrying amount of an asset may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

Inventories

Inventories of are valued at lower of cost or net realizable value. Inventories consists of stores and spare parts and other consumables. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis. Net Realizable Value represents the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

Leases

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

The Group as Lessee

The Group enters into an arrangement for lease of land, buildings, plant and machinery including office equipment. Such arrangements are generally for a fixed period but may have extension or termination options. The Group assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

- control the use of an identified asset,
- obtain substantially all the economic benefits from use of the identified asset, and
- direct the use of the identified asset.

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. This expense is presented within 'other expenses' in statement of profit and loss.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- lease payments in optional renewal periods, where exercise of extension options is reasonably certain, and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

The Group remeasure the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-Use Assets

The Group recognises right-of-use asset at the commencement date of the respective lease. Right-of-use asset are stated at cost less accumulated depreciation. Upon initial recognition, cost comprises of:

- the initial lease liability amount,
- initial direct costs incurred when entering into the lease,
- (lease) payments before commencement date of the respective lease, and
- an estimate of costs to dismantle and remove the underlying asset,
- less any lease incentives received.

Prepaid lease payments (including the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the right of use asset.

They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated on a straight-line basis over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the balance sheet. The Group applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

The Group incurs obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease. The Group has assessed that such restoration costs are negligible and hence no provision under Ind-AS 37 has been recognised.

Short term lease and variable leases

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “other expenses” in the statement of profit and loss.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

Financial Instruments

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.

Financial assets

<u>*Initial recognition and measurement*</u>

Trade receivables and debt securities issued 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.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income ("**FVOCI**")
- Debt instruments, derivatives and equity instruments at fair value through profit or loss ("**FVTPL**")
- Equity instruments measured at fair value through other comprehensive income ("**FVOCI**")

Impairment of financial assets

The Group recognises 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 statement of profit or loss. The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

Cash and Cash Equivalents

The Group considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which have remaining maturity of less than three months. Restricted cash and bank balances having remaining maturity of more than three months but less than 12 months are disclosed as other bank balances.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either:

- o the Group has transferred substantially all the risks and rewards of the asset, or
- o the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Write-off of financial assets

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Financial liabilities and equity instruments classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contracts

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition of Financial Liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in the statement of profit and loss.

Derivative Financial Instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The change in fair value of derivatives is recorded in the statement of profit and loss.

Derivatives embedded in host contracts are accounted for as separate derivatives if their economic characteristics and risks are not closely related to those of the host contracts. These embedded derivatives are measured at fair value with changes in fair value recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Non-Current Asset Held for Sale

The Group classifies non-current assets held for sale if their carrying amounts will be principally recovered through a sale rather than through continuing use of assets. The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Impairment of Non-Financial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's ("**CGU**") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five to eight years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 8th year.

To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset’s or CGU’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods/years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually at each reporting date and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. Intangible assets with indefinite useful lives are tested for impairment annually at each reporting date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired

Provisions and Contingent Liabilities

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it’s carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate.

Contingent Liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 115 Revenue from contracts with customers.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Revenue from Contract from Customers

The Group earns revenue primarily by providing healthcare services.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Healthcare Services

The healthcare services income include revenue generated from outpatients, which mainly consist of activities for physical examinations, treatments, surgeries and tests, as well as that generated from inpatients.

The inpatient revenue mainly consists of activities for clinical examinations and treatments, surgeries, and other fees such as room charges, and nursing care. This stream of revenue includes food & beverage, accommodation, surgery, medical/clinical professional services, supply of equipment, investigation and supply of pharmaceutical and related products.

The patient is obligated to pay for healthcare services at amounts estimated to be receivable based upon the Group's standard rates or at rates determined under reimbursement arrangements. The reimbursement arrangements are generally with third party administrators. The reimbursement is also made through national, local government programs with reimbursement rates established by statute or regulation or through a memorandum of understanding.

Revenue is recognised at the transaction price when each performance obligation is satisfied at a point in time when inpatient/ outpatients has actually received the service except for few specific services in the dialysis and oncology specialty where the performance obligation is satisfied over a period of time.

Revenue from health care patients, third party payors and other customers are billed at our standard rates net of contractual or discretionary allowances, discounts or rebates to reflect the estimated amounts to be receivable from these payers.

While recognizing the revenue, the Group deducts the pre-determined discount agreed with government agencies / others from the billed amount. Revenue also excludes taxes collected from customers and deposited back to the respective statutory authorities, if any.

Inpatient services rendered to TPA are paid according to a fee-for-service schedule. These rates vary according to a patient classification system that is based on clinical, diagnostic and other factors. Inpatient services generated through TPA are recorded on an accrual basis in the period in which services are provided at established rates.

The Group determines the transaction price on the TPA contracts based on established billing rates reduced by contractual adjustments provided to TPAs. Contractual adjustments and discounts are based on contractual agreements, discount policies and historical experience. Implicit price concessions are based on historical collection experience. Most of our TPA contracts contain variable consideration. However, it is unlikely a significant reversal of revenue will occur when the uncertainty is resolved, and therefore, the Group has included the variable consideration in the estimated transaction price.

Trade Accounts and Other Receivables and Allowance for Doubtful Accounts

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract Assets and Liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the Group's right to an amount of consideration that is unconditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Other Income

Interest Income

Interest is recognised using the effective interest rate method. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. 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.

Rental Income

Rental income from sub-leasing and leasing is recognised in restated standalone statement of profit and loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Employee Benefits

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.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is not reclassified to statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- Remeasurement

The Group presents the first two components of defined benefit costs in statement of profit and loss in the line item ‘Employee benefits expense’.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group’s defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Income Tax

Income tax expense comprises current tax 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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Advance taxes and provisions for current income taxes are presented at net in the balance sheet after off-setting advance tax paid and income tax provision.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Temporary differences arising as a result of changes in tax legislation. Accordingly, when additional temporary differences arise as a result of the introduction of a new tax, and not when an asset or a liability is first recognised, the deferred tax effect of the additional temporary differences should be recognised.

Segment Reporting

In accordance with Ind AS 108, Segment Reporting, the Group's chief operating decision maker ("**CODM**") has been identified as the board of directors.

The Group is engaged only in healthcare business and therefore the Group's CODM (Chief Operating Decision Maker; which is the Board of Directors of the Group) decided to have only one reportable segment as at September 30, 2025, in accordance with IND AS 108 "Operating Segments".

Earnings Per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of ordinary shares outstanding during the year is number of shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor.

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.

The cost of acquisition also includes the fair value of any contingent consideration. 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. Business combinations through common control transactions are accounted on a pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments only to harmonise accounting policies.

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 also includes the fair value of any contingent consideration. 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.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured, and the settlement is accounted for within other equity.

Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Restated Consolidated Statement of Profit and Loss. 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 the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023.

NON-GAAP MEASURES

EBITDA, EBITDA Margin, EBIT, PAT Margin, Return on Equity, Return on Capital Employed, Net Asset Value per Equity Share and Return on Net Worth (together, “**Non-GAAP Measures**”), presented in this 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. For more information, see *"Risk Factors – Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies"* on page 76.

Reconciliation of EBITDA and EBITDA Margin

The table below provides a reconciliation of restated profit for the year to EBITDA and EBITDA Margin:

Particulars	**Six months ended September 30, 2025**	**Six months ended September 30, 2024**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
	(₹ million, except percentages)				
Restated profit after tax (A)	1,391.43	1,128.89	2,132.15	1,520.07	2,281.86
Finance costs (B)	296.63	305.36	596.77	703.18	506.02

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, except percentages)				
Total tax expenses (C)	347.52	346.16	734.60	661.56	868.42
Depreciation and amortisation expenses (D)	283.15	275.24	582.25	505.74	405.16
Exceptional items (E)	-	-	-	32.64	17.77
Other income (F)	147.37	159.71	324.04	320.18	175.82
EBITDA (G = A+B+C+D+E-F)	2,171.36	1,895.94	**3,721.73**	**3,103.01**	**3,903.41**
Revenue from operations (H)	8,086.57	6,915.06	13,935.70	12,310.66	12,545.95
EBITDA Margin (I = G/H) (%)	**26.85%**	**27.42%**	**26.71%**	**25.21%**	**31.11%**

Reconciliation of EBIT

The table below provides a reconciliation of EBIT:

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, except percentages)				
EBITDA (A)	2,171.36	1,895.94	3,721.73	3,103.01	3,903.41
Depreciation and amortisation expenses (B)	283.15	275.24	582.25	505.74	405.16
EBIT (C = A-B)	**1,888.21**	**1,620.70**	**3,139.48**	**2,597.27**	**3,498.25**

Reconciliation of PAT Margin

The table below provides a reconciliation of restated profit after tax to PAT Margin:

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, except percentages)				
Restated profit after tax (A)	1,391.43	1,128.89	2,132.15	1,520.07	2,281.86
Revenue from operations (B)	8,086.57	6,915.06	13,935.70	12,310.66	12,545.95
PAT Margin (C = A/B) (%)	**17.21%**	**16.33%**	**15.30%**	**12.35%**	**18.19%**

Reconciliation of Return on Equity

The table below provides a reconciliation of restated profit after tax to return on equity:

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, except percentages)				
Restated profit after tax (A)	1,391.43	1,128.89	2,132.15	1,520.07	2,281.86
Total equity (B)	12,646.45	10,482.09	11,262.77	9,355.06	7,299.72
Average total equity* (C)	11,954.61	9,918.58	10,308.92	8,327.40	6,369.79
Return on Equity (D = A/C) (%)	**11.64%**#	**11.38%**#	**20.68%**	**18.25%**	**35.82%**

**Average total equity is calculated as the sum of opening total equity at the beginning of the year and closing total equity and the end of the year, divided by two.*
#Not annualized

Reconciliation of Return on Capital Employed

The table below provides a reconciliation of return on capital employed:

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, except percentages)				
EBIT (A)	1,888.21	1,620.70	3,139.48	2,597.27	3,498.25
Total equity (B)	12,646.45	10,482.09	11,262.77	9,355.06	7,299.72
Total borrowings (C)	6,356.55	5,965.17	6,224.37	6,326.52	5,572.40
Total lease liabilities (D)	982.56	524.45	596.30	540.61	184.41
Deferred tax liabilities (E)	-	-	-	-	4.85

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, except percentages)				
Deferred tax assets (F)	216.86	139.38	116.63	62.13	-
Capital employed (G = B+C+D+E-F)	19,768.7	16,832.33	17,966.81	16,160.06	13,061.38
Return on Capital Employed (H = A/G) (%)	**9.55%***	**9.63%***	**17.47%**	**16.07%**	**26.78%**

**Not annualized*

Reconciliation of Net Asset Value per Equity Share

The table below provides a reconciliation of net asset value per Equity Share:

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, except percentages)				
Equity share capital (A)	768.80	768.80	768.80	768.80	768.80
Other equity* (B)	10,761.66	8,463.11	9,449.84	7,390.97	5,906.69
Equity attributable to equity holders (C = A+B)	11,530.46	9,231.91	10,218.64	8,159.77	6,675.49
Weighted average number of equity shares outstanding at the end of the year (D)	384.400,000	384,400,000	384,400,000	384,400,000	384,400,000
Net Asset Value per Equity Share (₹) (C/D*10^6)#	**30.00**	**24.02**	**26.58**	**21.23**	**17.37**

**Other equity excludes revaluation reserves and capital reserves.*
#Net Asset Value is computed as the Equity attributable to owners of the company at the end of period / year divided by the equity shares outstanding as on the last day of the period / year (adjusted for any bonus or split of equity shares, as applicable). Equity attributable to owners means 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 (i.e. excluding revaluation reserves and capital reserves) for the relevant period / year.

Reconciliation of Return on Net Worth

The table below provides a reconciliation of return on net worth:

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, except percentages)				
Restated profit for the year attributable to equity holders of the parent company(A)	1,320.14	1,073.94	2,051.63	1,534.92	2,196.74
Equity share capital (B)	768.80	768.80	768.80	768.80	768.80
Other equity* (C)	10,761.66	8,463.09	9,449.84	7,390.97	5,906.69
Equity attributable to equity holders (D = B+C)	11,530.46	9,231.89	10,218.64	8,159.77	6,675.49
Return on Net Worth (A/D) (%)	**11.45%#**	**11.63%#**	**20.08%**	**18.81%**	**32.91%**

**Other equity excludes revaluation reserves and capital reserves.*
#Not annualized

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 from in-patient and out-patient hospital receipts; and (ii) other operating revenue.

Other Income

Other income includes (i) rental income; (ii) interest income on bank deposits, loans given to related parties, income tax refund and other financial assets (measured at amortised cost); (iii) profit on sale of property, plant and equipment (net); (iv) insurance claim; (v) gain on reassessment of lease; (vi) recovery of bad debts; (vii) liabilities no longer required written back; (viii) scrap sale; and (ix) miscellaneous income.

Expenses

Our expenses comprise (i) cost of material consumed / services rendered; (ii) changes in inventory of stores and consumables; (iii) employee benefit expenses; (iv) professional and consultancy fees; (v) finance costs; (vi) depreciation and amortisation expense; and (vii) other expenses.

Cost of material consumed / services rendered

Cost of material consumed / services rendered comprises medical consumables, pharmacy items, drugs and surgical instruments that we require to provide healthcare services.

Changes in inventory of stores and consumables

Changes in inventory of stores and consumables includes inventories at the end of the period and inventories at the beginning of the period.

Employee Benefit Expenses

Employee benefit expenses comprises (i) salary, wages, bonus and allowances; (ii) employers' contribution to provident and other funds; (iii) expenses related to post employment defined benefit plans; and (iv) staff welfare expenses.

Professional and consultancy fees

Professional and consultancy fees comprises amounts paid to doctors. It also includes professional fees paid to directors.

Finance Costs

Finance costs comprises (i) interest expense on (a) financial liabilities and borrowing measured at amortised cost; and (b) lease liabilities; (ii) interest on delay deposit of income tax; and (iii) other finance costs.

Depreciation and Amortisation Expense

Depreciation and amortisation expense 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 comprises: (i) power, fuel and water charges; (ii) housekeeping expenses; (iii) security charges; (iv) advertisement and business promotion; (v) claim disallowed; (vi) travelling and conveyance; (vii) legal and professional; (viii) allowance for expected credit loss; (ix) corporate social responsibility expense; (x) repairs and maintenance of plant and machinery, buildings and others; (xi) printing and stationery; and (xii) miscellaneous expenses.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations on a consolidated basis for the six months ended September 30, 2025 and September 30, 2024:

Particulars	**Six months ended September 30,**			
	2025		**2024**	
	(in ₹ million)	**Percentage of Total Income (%)**	**(in ₹ million)**	**Percentage of Total Income (%)**
Income				
Revenue from operations	8,086.57	98.21%	6,915.06	97.74%
Other income	147.37	1.79%	159.71	2.26%
Total income	**8,233.94**	**100.00%**	**7,074.77**	**100.00%**
Expenses				
Cost of material consumed / services rendered	1,408.18	17.10%	1,486.82	21.02%
Changes in inventory of stores and consumables	(3.49)	(0.04)%	(1.95)	(0.03)%
Employee benefit expenses	1,541.76	18.72%	1,306.80	18.47%
Professional and consultancy fees	1,213.33	14.74%	934.04	13.20%
Finance costs	296.63	3.60%	305.36	4.32%
Depreciation and amortization expense	283.15	3.44%	275.24	3.89%
Other expenses	1,755.43	21.32%	1,293.41	18.28%
Total expenses	**6,494.99**	**78.88%**	**5,599.72**	**79.15%**
Restated profit before exceptional items and tax	**1,738.95**	**21.12%**	**1,475.05**	**20.85%**

Particulars	Six months ended September 30,			
	2025		2024	
	(in ₹ million)	Percentage of Total Income (%)	(in ₹ million)	Percentage of Total Income (%)
Less: Exceptional items	-	-	-	-
Restated profit before tax	**1,738.95**	**21.12%**	**1,475.05**	**20.85%**
Current tax	444.10	5.39%	422.81	5.98%
Income tax for earlier years	-	-	-	-
Deferred tax (benefit) / charge	(96.58)	(1.17)%	(76.65)	(1.08)%
Total tax expenses	**347.52**	**4.22%**	**346.16**	**4.89%**
Restated profit after tax	**1,391.43**	**16.90%**	**1,128.89**	**15.96%**

The following table sets forth certain information with respect to our results of operations on a consolidated basis for Fiscals 2025, 2024 and 2023:

Particulars	Fiscal					
	2025		2024		2023	
	(in ₹ million)	Percentage of Total Income (%)	(in ₹ million)	Percentage of Total Income (%)	(in ₹ million)	Percentage of Total Income (%)
Income						
Revenue from operations	13,935.70	97.73%	12,310.66	97.47%	12,545.95	98.62%
Other income	324.04	2.27%	320.18	2.53%	175.82	1.38%
Total Income	**14,259.74**	**100.00%**	**12,630.84**	**100.00%**	**12,721.77**	**100.00%**
Expenses						
Cost of material consumed / Services rendered	2,824.11	19.80%	2,468.33	19.54%	1,944.91	15.29%
Changes in inventory of stores and consumables	(3.40)	(0.02%)	6.18	0.05%	43.20	0.34%
Employee benefit expenses	2,757.43	19.34%	2,319.56	18.36%	2,182.17	17.15%
Professional and consultancy fees	2,081.59	14.60%	1,562.89	12.37%	1,344.65	10.57%
Finance costs	596.77	4.18%	703.18	5.57%	506.02	3.98%
Depreciation and amortization expense	582.25	4.08%	505.74	4.00%	405.16	3.18%
Other expenses	2,554.24	17.91%	2,850.69	22.57%	3,127.61	24.58%
Total expenses	**11,392.99**	**79.90%**	**10,416.57**	**82.47%**	**9,553.72**	**75.10%**
Restated profit before exceptional items and tax	**2,866.75**	**20.10%**	**2,214.27**	**17.53%**	**3,168.05**	**24.90%**
Less: Exceptional items	-	-	32.64	0.26%	17.77	0.14%
Restated profit before tax	**2,866.75**	**20.10%**	**2,181.63**	**17.27%**	**3,150.28**	**24.76%**
Current tax	794.07	5.57%	823.17	6.52%	927.34	7.29%
Income tax for earlier years	(1.03)	(0.01%)	2.05	0.02%	5.85	0.05%
Deferred tax (benefit) / charge	(58.44)	(0.41%)	(163.66)	(1.30)%	(64.77)	(0.51)%
Total tax expenses	**734.60**	**5.15%**	**661.56**	**5.24%**	**868.42**	**6.83%**
Restated profit after tax	**2,132.15**	**14.95%**	**1,520.07**	**12.03%**	**2,281.86**	**17.94%**

SIX MONTHS ENDED SEPTEMBER 30, 2025 COMPARED TO SIX MONTHS ENDED SEPTEMBER 30, 2024

Key Developments

- Through our Subsidiary, Aggarwal Hospital, we have entered into a share purchase agreement dated June 12, 2025 to acquire 55.00% of the paid-up equity share capital of Devina Derma Private Limited, pursuant to which we have acquired a hospital with a capacity of 300 beds in Kanpur, Uttar Pradesh, which is currently undergoing renovation and is expected to be operational by April 2026. We consolidated the results of Devina Derma Private Limited with ours with effect from June 12, 2025.
- We entered into an operations and management agreement dated June 28, 2025 with Mahip Hospitals Private Limited for a period of 10 years with effect from July 1, 2025 until June 30, 2035, pursuant to which we commenced commercial operations at the Krishna Super Speciality Hospital in Bhatinda, Punjab in July 2025 on a revenue share basis. For details, see *“Our Business – Business Operations – Our Operational Hospitals”* on page 284.

Total Income

Total income increased by 16.38% from ₹ 7,074.77 million in the six months ended September 30, 2024 to ₹ 8,233.94 million in the six months ended September 30, 2025, on account of an increase in revenue from operations for the reasons indicated below:

Revenue from Operations

Revenue from operations increased by 16.94% from ₹ 6,915.06 million in the six months ended September 30, 2024 to ₹ 8,086.57 million in the six months ended September 30, 2025, primarily on account of an increase in sale of services in in-patient hospital receipts from ₹ 6,652.04 million in the six months ended September 30, 2024 to ₹ 7,673.49 million in the six months ended September 30, 2025.

The table below provides details of our revenue from operations:

Particulars	**Six months ended September 30,**		**Percentage increase/(decrease) (%)**
	2025	**2024**	
	(in ₹ million)		
Revenue from operations - sale of service – hospital receipts			
In-patient	7 ,673.49	6,652.04	15.36%
Out-patient	345.17	252.87	36.50%
Other operating revenue	**67.91**	**10.15**	569.06%
Total	**8 ,086.57**	**6,915.06**	16.94%

Our total in-patient revenue increased by 15.36% from ₹ 6,652.04 million in the six months ended September 30, 2024 to ₹ 7,673.49 million in the six months ended September 30, 2025 primarily due to growth in revenue generated by certain hospitals, namely the Amar Hospital and Research Centre in Jaipur, Rajasthan, where we added 100 beds in October 2024; the Grecian Hospital in Mohali, Punjab, where we commenced operations in May 2023; the Park Hospital, Patiala, where we commenced operations in November 2022; as well as the Park Hospital, Gurugram and the Park Hospital, Palam Vihar in Haryana, where there was a growth in revenue pursuant to the hiring of reputed doctors, installation of new medical equipment and focus on advanced super-specialities during this period. Our out-patient revenue increased by 36.50% from ₹ 252.87 million in the six months ended September 30, 2024 to ₹ 345.17 million in the six months ended September 30, 2025 primarily due to an increase in public outreach undertaken by us to attract patients.

Other Income

Other income decreased by 7.73% from ₹ 159.71 million in the six months ended September 30, 2024 to ₹ 147.37 million in the six months ended September 30, 2025 primarily on account of a decrease in (i) recovery of bad debts from ₹ 23.08 million in the six months ended September 30, 2024 to ₹ 2.69 million in the six months ended September 30, 2025; and (ii) rental income from ₹ 2.00 million in the six months ended September 30, 2024 to ₹ 0.08 million in the six months ended September 30, 2025. This was partially offset by an increase in interest income on bank deposits from ₹ 106.76 million in the six months ended September 30, 2024 to ₹ 112.03 million in the six months ended September 30, 2025.

Expenses

Total expenses increased by 15.99% from ₹ 5,599.72 million in the six months ended September 30, 2024 to ₹ 6,494.99 million in the six months ended September 30, 2025 primarily on account of an increase in (i) employee benefit expenses; (ii) professional and consultancy fees; (iii) depreciation and amortization expense; and (iv) other expenses. This was partially offset by a decrease in (i) cost of material consumed / services rendered; (ii) changes in inventory of stores and consumables; and (iii) finance costs.

Cost of material consumed / Services rendered

Cost of material consumed / services rendered decreased by 5.29% from ₹ 1,486.82 million in the six months ended September 30, 2024 to ₹ 1,408.18 million in the six months ended September 30, 2025, primarily due to the discontinuation of outsourcing diagnostic services to Healplus Labs Private Limited in June 2024.

Changes in inventory of stores and consumables

Changes in inventory of stores and consumables was ₹ (1.95) million in the six months ended September 30, 2024 compared to ₹ (3.49) million in the six months ended September 30, 2025. For the six months ended September 30, 2025, closing stock was ₹ (28.93) million while opening stock was ₹ 25.44 million.

Employee Benefit Expenses

Employee benefit expenses increased by 17.98% from ₹ 1,306.80 million in the six months ended September 30, 2024 to ₹ 1,541.76 million in the six months ended September 30, 2025 primarily on account of an increase in salary, wages, bonus and allowances from ₹ 1,271.16 million in the six months ended September 30, 2024 to ₹ 1,503.07 million in the six months ended September 30, 2025 on account of hiring of new and experienced employees and an increase in compensation levels for existing employees.

Professional and consultancy fees

Professional and consultancy fees increased by 29.90% from ₹ 934.04 million in the six months ended September 30, 2024 to ₹ 1,213.33 million in the six months ended September 30, 2025 on account of an increase in the number of consultants engaged by us at our hospitals, as well as an increase in the hiring of specialists and professional consultants for advanced super-specialties offered at our hospitals.

Finance Costs

Finance costs decreased by 2.86% from ₹ 305.36 million in the six months ended September 30, 2024 to ₹ 296.63 million in the six months ended September 30, 2025 primarily on account of a decrease in interest expenses on financial liabilities and borrowing measured at amortised cost from ₹ 272.73 million in the six months ended September 30, 2024 to ₹ 262.74 million in the six months ended September 30, 2025, which was due to a decrease in interest rates.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 2.87% from ₹ 275.24 million in the six months ended September 30, 2024 to ₹ 283.15 million in the six months ended September 30, 2025 on account of an increase in depreciation on property, plant and equipment from ₹ 247.68 million in the six months ended September 30, 2024 to ₹ 264.64 million in the six months ended September 30, 2025.

Other Expenses

Other expenses increased by 35.72% from ₹ 1,293.41 million in the six months ended September 30, 2024 to ₹ 1,755.43 million in the six months ended September 30, 2025, primarily on account of an increase in:

- housekeeping expenses from ₹ 129.60 million in the six months ended September 30, 2024 to ₹ 162.21 million in the six months ended September 30, 2025;
- claim disallowed from ₹ 529.39 million in the six months ended September 30, 2024 to ₹ 945.10 million in the six months ended September 30, 2025 on account of an increase in sundry debtors driven by a growth in revenue from operations; and
- allowance for expected credit loss from ₹ 79.13 million in the six months ended September 30, 2024 to ₹ 110.33 million in the six months ended September 30, 2025, primarily due to an increase in sundry debtors.

This was partially offset by a decrease in advertisement and business promotion expenses from ₹ 70.07 million in the six months ended September 30, 2024 to ₹ 57.33 million for the six months ended September 30, 2025.

Restated profit/ (loss) before exceptional items and tax

Our restated profit before exceptional items and tax was ₹ 1,738.95 million in the six months ended September 30, 2025 compared to ₹ 1,475.05 million in the six months ended September 30, 2024.

Restated profit/ (loss) before tax

Restated profit before tax was ₹ 1,738.95 million in the six months ended September 30, 2025 compared to ₹ 1,475.05 million in the six months ended September 30, 2024.

Tax Expense

We recorded a current tax expense of ₹ 422.81 million in the six months ended September 30, 2024 compared to ₹ 444.10 million in the six months ended September 30, 2025. We recorded a deferred tax benefit of ₹ (76.65) million in the six months ended September 30, 2024 as compared to ₹ (96.58) million in the six months ended September 30, 2025. As a result, total tax expense increased by 0.39% from ₹ 346.16 million in the six months ended September 30, 2024 to ₹ 347.52 million in the six months ended September 30, 2025.

Restated profit/ (loss) after tax

For the reasons discussed above, restated profit after tax was ₹ 1,128.89 million in the six months ended September 30, 2024 compared to ₹ 1,391.43 million in the six months ended September 30, 2025.

FISCAL 2025 COMPARED TO FISCAL 2024

Key Developments

- Through our Subsidiary, Ratangiri, we entered into an operations and management agreement dated September 3, 2024 with Shri Amar Charitable Trust for a period of 15 years with effect from October 1, 2024, pursuant to which 100 beds were added to the Amar Hospital and Research Centre in Jaipur, Rajasthan. Subsequently, Ratangiri terminated this agreement and entered into revised operations and management agreements each dated March 8, 2025 with Shri Amar Charitable Trust and Girdhari Lal Saini Memorial Health Society in relation to the operations of the hospital. For details, see *"Our Business – Business Operations – Our Operational Hospitals"* on page 284.

Total Income

Total income increased by 12.90% from ₹ 12,630.84 million in Fiscal 2024 to ₹ 14,259.74 million in Fiscal 2025 on account of an increase in revenue from operations for the reasons indicated below:

Revenue from Operations

Revenue from operations increased by 13.20% from ₹ 12,310.66 million in Fiscal 2024 to ₹ 13,935.70 million in Fiscal 2025 primarily on account of an increase in sale of services in in-patient hospital receipts from ₹ 11,851.95 million in Fiscal 2024 to ₹ 13,377.03 million in Fiscal 2025. This was partially offset by a decrease in other operating revenue from ₹ 20.02 million in Fiscal 2024 to ₹ 17.79 million in Fiscal 2025.

The table below provides details of our revenue from operations:

Particulars	**Fiscal**		**Percentage increase/(decrease) (%)**
	2025	**2024**	
	(in ₹ million)		
Revenue from sale of service – hospital receipts			
In-patient	13,377.03	11,851.95	12.87%
Out-patient	540.88	438.69	23.29%
Other operating revenue	**17.79**	**20.02**	(11.13%)
Total	**13,935.70**	**12,310.66**	13.20%

Our total in-patient revenue increased by 12.87% from ₹ 11,851.95 million in Fiscal 2024 to ₹ 13,377.03 million in Fiscal 2025 primarily due to growth in revenue generated by certain hospitals, namely the Amar Hospital and Research Centre in Jaipur, Rajasthan, where we added 100 beds in October 2024; the Grecian Hospital in Mohali, Punjab, where we commenced operations in May 2023; the Park Hospital, Patiala, where we commenced operations in November 2022; as well as the Park Hospital, Gurugram and the Park Hospital, Palam Vihar in Haryana, where there was a growth in revenue pursuant to the hiring of reputed doctors and the installation of new medical equipment in Fiscal 2025. Our out-patient revenue increased by 23.29% from ₹ 438.69 million in Fiscal 2024 to ₹ 540.88 million in Fiscal 2025 primarily due to an increase in public outreach undertaken by us to attract patients.

Other Income

Other income increased by 1.21% from ₹ 320.18 million in Fiscal 2024 to ₹ 324.04 million in Fiscal 2025 primarily on account of an increase in (i) interest income on bank deposits from ₹ 194.18 million in Fiscal 2024 to ₹ 230.66 million in Fiscal 2025; and (ii) the recovery of bad debts from nil in Fiscal 2024 to ₹ 27.02 million in Fiscal 2025. This was partially offset by a decrease in (i) profit on sale of property, plant and equipment (net) from ₹ 14.44 million in Fiscal 2024 to nil in Fiscal 2025; (ii) liabilities no longer required written back from ₹ 19.72 million in Fiscal 2024 to ₹ 2.74 million in Fiscal 2025; and (iii) miscellaneous income from ₹ 25.92 million in Fiscal 2024 to ₹ 4.76 million in Fiscal 2025.

Expenses

Total expenses increased by 9.37% from ₹ 10,416.57 million in Fiscal 2024 to ₹ 11,392.99 million in Fiscal 2025 to primarily on account of an increase in (i) cost of material consumed / services rendered; (ii) employee benefit expenses; (iii) professional and consultancy fees; and (iv) depreciation and amortization expense. This was partially offset by a decrease in (i) changes in inventory of stores and consumables; (ii) finance costs; and (iii) other expenses.

Cost of material consumed / Services rendered

Cost of material consumed / services rendered increased by 14.41% from ₹ 2,468.33 million in Fiscal 2024 to ₹ 2,824.11 million in Fiscal 2025 primarily on account of a change in the mix of specialties and super-specialties offered at our hospitals, which resulted in higher material costs.

Changes in inventory of stores and consumables

Changes in inventory of stores and consumables was ₹ 6.18 million in Fiscal 2024 compared to ₹ (3.40) million in Fiscal 2025. For Fiscal 2025, closing stock was ₹ (25.44) million while opening stock was ₹ 22.04 million.

Employee Benefit Expenses

Employee benefit expenses increased by 18.88% from ₹ 2,319.56 million in Fiscal 2024 to ₹ 2,757.43 million in Fiscal 2025 primarily on account of increase in salary, wages, bonus and allowances from ₹ 2,244.88 million in Fiscal 2024 to ₹ 2,671.63 million in Fiscal 2025 on account of hiring of new employees and an increase in compensation levels for existing employees.

Professional and consultancy fees

Professional and consultancy fees increased by 33.19% from ₹ 1,562.89 million in Fiscal 2024 to ₹ 2,081.59 million in Fiscal 2025 on account of an increase in the number of consultants engaged by us at our hospitals, as well as an increase in the hiring of specialists and professional consultants for advanced super-specialties offered at our hospitals.

Finance Costs

Finance costs decreased by 15.13% from ₹ 703.18 million in Fiscal 2024 to ₹ 596.77 million in Fiscal 2025 primarily on account of a decrease in interest expenses on financial liabilities and borrowing measured at amortised cost from ₹ 657.02 million in Fiscal 2024 to ₹ 541.71 million in Fiscal 2025, which was due to the complete repayment of a term loan by Park Medicity India during this period.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 15.13% from ₹ 505.74 million in Fiscal 2024 to ₹ 582.25 million in Fiscal 2025 on account of an increase in depreciation on property, plant and equipment from ₹ 464.30 million in Fiscal 2024 to ₹ 517.69 million in Fiscal 2025 and depreciation on right-of-use assets from ₹ 39.06 million in Fiscal 2024 to ₹ 60.90 million in Fiscal 2025.

Other Expenses

Other expenses decreased by 10.40% from ₹ 2,850.69 million in Fiscal 2024 to ₹ 2,554.24 million in Fiscal 2025, primarily on account of a decrease in:

- claim disallowed from ₹ 1,341.53 million in Fiscal 2024 to ₹ 1,152.48 million in Fiscal 2025 on account of acceptance of certain claims submitted by us to TPAs, government agencies or public sector undertakings towards payment of patient bills;
- allowance for expected credit loss from ₹ 414.52 million in Fiscal 2024 to ₹ 67.91 million in Fiscal 2025, primarily due to provisions for doubtful debts amounting to ₹ 182.44 million and bad debts amounting to ₹ 129.88 million in Fiscal 2024, which pertained to receivables outstanding for more than 18 months and dues from RGS, respectively; and
- bad debts from ₹ 47.63 million in Fiscal 2024 to nil in Fiscal 2025.

This was partially offset by an increase in (i) housekeeping expenses from ₹ 224.76 million in Fiscal 2024 to ₹ 268.75 million in Fiscal 2025; and (ii) advertisement and business promotion expenses from ₹ 66.41 million in Fiscal 2024 to ₹ 168.72 million in Fiscal 2025.

Restated profit/ (loss) before exceptional items and tax

Our restated profit before exceptional items and tax was ₹ 2,866.75 million in Fiscal 2025 compared to ₹ 2,214.27 million in Fiscal 2024.

Exceptional items

Exceptional items decreased from ₹ 32.64 million in Fiscal 2024 to nil in Fiscal 2025. In Fiscal 2024, we made a provision for loss of obsolete fixed assets of ₹ 32.64 million on the basis of an interim fixed assets verification report. This exercise was completed in Fiscal 2025 for all Subsidiaries (and is currently ongoing for our Company as on the date of this Red Herring Prospectus), pursuant to which the provision was reversed in Fiscal 2025.

Restated profit/ (loss) before tax

For the reasons discussed above, profit before tax was ₹ 2,181.63 million in Fiscal 2024 compared to ₹ 2,866.75 million in Fiscal 2025.

Tax Expense

We recorded a current tax expense of ₹ 823.17 million in Fiscal 2024 compared to ₹ 794.07 million in Fiscal 2025. We recorded a deferred tax benefit of ₹ (163.66) million in Fiscal 2024 as compared to ₹ (58.44) million in Fiscal 2025. Income tax for earlier years was ₹ 2.05 million in Fiscal 2024 to ₹ (1.03) million in Fiscal 2025. As a result, total tax expense increased by 11.04% from ₹ 661.56 million in Fiscal 2024 to ₹ 734.60 million in Fiscal 2025.

Restated profit/ (loss) after tax

For the reasons discussed above, restated profit after tax was ₹ 1,520.07 million in Fiscal 2024 compared to ₹ 2,132.15 million in Fiscal 2025.

FISCAL 2024 COMPARED TO FISCAL 2023

Key Developments

- We acquired the Grecian Hospital in Mohali and consolidated its results with ours with effect from May 8, 2023.

Total Income

Total income decreased by 0.71% from ₹ 12,721.77 million in Fiscal 2023 to ₹ 12,630.84 million in Fiscal 2024 on account of a decrease in revenue from operations for the reasons indicated below:

Revenue from Operations

Revenue from operations decreased by 1.88% from ₹ 12,545.95 million in Fiscal 2023 to ₹ 12,310.66 million in Fiscal 2024 primarily on account of a decrease in sale of services in in-patient hospital receipts from ₹ 12,212.44 million in Fiscal 2023 to ₹ 11,851.95 million in Fiscal 2024. This was partially offset by an increase in sale of services in out-patient hospital receipts from ₹ 311.31 million in Fiscal 2023 to ₹ 438.69 million in Fiscal 2024.

The table below provides details of our revenue from operations:

Particulars	**Fiscal**		**Percentage increase/(decrease) (%)**
	2024	**2023**	
	(in ₹ million)		
Revenue from sale of service – hospital receipts			
In-patient	11,851.95	12,212.44	(2.95)%
Out-patient	438.69	311.31	40.92%
Other operating revenue	**20.02**	**22.20**	**(9.82)%**
Total	**12,310.66**	**12,545.95**	**(1.88)%**

Our total in-patient revenue decreased by 2.95% from ₹ 12,212.44 million in Fiscal 2023 to ₹ 11,851.95 million in Fiscal 2024 primarily due to floods in Punjab briefly affecting the operations of our hospitals in Ambala and Patiala and our hospital in New Delhi undergoing renovation, while our out-patient revenue increased by 40.92% from ₹ 311.31 million in Fiscal 2023 to ₹ 438.69 million in Fiscal 2024 primarily due to an increase in public outreach undertaken by us to attract patients.

Other Income

Other income increased by 82.11% from ₹ 175.82 million in Fiscal 2023 to ₹ 320.18 million in Fiscal 2024 primarily on account of an increase in interest income from (i) bank deposits from ₹ 109.64 million in Fiscal 2023 to ₹ 194.18 million in Fiscal 2024; and (ii) other financial assets (measured at amortised cost) from ₹ 40.52 million in Fiscal 2023 to ₹ 50.37 million in Fiscal 2024; liabilities no longer required written back from nil in Fiscal 2023 to ₹ 19.72 million in Fiscal 2024; profit on sale of property, plant and equipment from nil in Fiscal 2023 to ₹ 14.44 million in Fiscal 2024; and miscellaneous income from ₹ 14.04 million in Fiscal 2023 to ₹ 25.92 million in Fiscal 2024.

Expenses

Total expenses increased by 9.03% from ₹ 9,553.72 million in Fiscal 2023 to ₹ 10,416.57 million in Fiscal 2024 primarily on account of an increase in cost of material consumed / services rendered; (ii) employee benefit expenses; (iii) professional and consultancy fees; (iv) finance costs; and (v) depreciation and amortization expense.

Cost of material consumed / Services rendered

Cost of material consumed / services rendered increased by 26.91% from ₹ 1,944.91 million in Fiscal 2023 to ₹ 2,468.33 million in Fiscal 2024 primarily on account of a change in the mix of specialties and super-specialties offered at our hospitals, which resulted in higher material costs.

Changes in inventory of stores and consumables

Changes in inventory of stores and consumables was ₹ 43.20 million in Fiscal 2023 compared to ₹ 6.18 million in Fiscal 2024. For Fiscal 2024, closing stock was ₹ 22.04 million while opening stock was ₹ 16.84 million.

Employee Benefit Expenses

Employee benefit expenses increased by 6.30% from ₹ 2,182.17 million in Fiscal 2023 to ₹ 2,319.56 million in Fiscal 2024 primarily on account of increase in salary, wages, bonus and allowances from ₹ 2,116.67 million in Fiscal 2023 to ₹ 2,244.88 million in Fiscal 2024 on account of hiring of new employees and an increase in compensation levels for existing employees.

Professional and consultancy fees

Professional and consultancy fees increased by 16.23% from ₹ 1,344.65 million in Fiscal 2023 to ₹ 1,562.89 million in Fiscal 2024 on account of an increase in the number of consultants engaged by us at our hospitals, as well as the hiring of new consultants pursuant to the acquisition of the Grecian hospital in Mohali, Punjab.

Finance Costs

Finance costs increased by 38.96% from ₹ 506.02 million in Fiscal 2023 to ₹ 703.18 million in Fiscal 2024 primarily on account of increase in interest expense on (i) financial liabilities and borrowing measured at amortised cost from ₹ 465.00 million in Fiscal 2023 to ₹ 657.02 million in Fiscal 2024 on account of the acquisition of the Grecian hospital in Mohali; and (ii) lease liabilities from ₹ 16.48 million in Fiscal 2023 to ₹ 30.89 million in Fiscal 2024.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 24.82% from ₹ 405.16 million in Fiscal 2023 to ₹ 505.74 million in Fiscal 2024 on account of an increase in depreciation on property, plant and equipment from ₹ 382.25 million in Fiscal 2023 to ₹ 464.30 million in Fiscal 2024 and depreciation on right-of-use assets from ₹ 21.34 million in Fiscal 2023 to ₹ 39.06 million in Fiscal 2024.

Other Expenses

Other expenses decreased by 8.85% from ₹ 3,127.61 million in Fiscal 2023 to ₹ 2,850.69 million in Fiscal 2024, primarily on account of a decrease in:

- claim disallowed from ₹ 1,976.89 million in Fiscal 2023 to ₹ 1,341.53 million in Fiscal 2024 on account of acceptance of certain claims submitted by us to TPAs, government agencies or public sector undertakings towards payment of patient bills;
- bad debts from ₹ 137.24 million in Fiscal 2023 to ₹ 47.63 million in Fiscal 2024 on account of recovery of bad debts in Fiscal 2024 amounting to ₹ 82.59 million;
- sundry balances written off from ₹ 44.91 million in Fiscal 2023 to nil in Fiscal 2024 on account of recovery of claims submitted by one of our Subsidiaries, Ratangiri, to government authorities under the Rajasthan Government Health Scheme for payment of patient bills;
- advertisement and business promotion expenses from ₹ 78.90 million in Fiscal 2023 to ₹ 66.41 million in Fiscal 2024;
- insurance expenses from ₹ 17.64 million in Fiscal 2023 to ₹ 9.99 million in Fiscal 2024;
- legal and professional expenses from ₹ 45.28 million in Fiscal 2023 to ₹ 26.78 million in Fiscal 2024; and
- expenses towards repairs and maintenance of buildings from ₹ 34.42 million in Fiscal 2023 to ₹ 15.14 million in Fiscal 2024 on account of repair and maintenance undertaken at our hospitals in Gurugram and Sonipat in Haryana in Fiscal 2023.

Restated profit/ (loss) before exceptional items and tax

Our restated profit before exceptional items and tax was ₹ 3,168.05 million in Fiscal 2023 compared to ₹ 2,214.27 million in Fiscal 2024.

Exceptional items

Exceptional items increased from ₹ 17.77 million in Fiscal 2023 to ₹ 32.64 million in Fiscal 2024. In Fiscal 2023, we entered into an agreement to lease land and set up a hospital in Mohali, Punjab, however, we did not proceed with this expansion and the expenditure incurred, amounting to ₹ 17.77 million, was claimed as a loss and charged to our statement of profit and loss. In Fiscal 2024, we made a provision for loss of obsolete fixed assets of ₹ 32.64 million on the basis of an interim fixed assets verification report.

Restated profit/ (loss) before tax

For the reasons discussed above, profit before tax was ₹ 3,150.28 million in Fiscal 2023 compared to ₹ 2,181.63 million in Fiscal 2024.

Tax Expense

We recorded a current tax expense of ₹ 927.34 million in Fiscal 2023 as compared to ₹ 823.17 million in Fiscal 2024. We recorded a deferred tax benefit of ₹ (64.77) million in Fiscal 2023 as compared to ₹ (163.66) million in Fiscal 2024. Income tax for earlier years was ₹ 5.85 million in Fiscal 2023 compared to ₹ 2.05 million in Fiscal 2024. As a result, total tax expense decreased by 23.82% from ₹ 868.42 million in Fiscal 2023 to ₹ 661.56 million in Fiscal 2024.

Restated profit/ (loss) after tax

For the reasons discussed above, restated profit after tax was ₹ 2,281.86 million in Fiscal 2023 compared to ₹ 1,520.07 million in Fiscal 2024.

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. Further, 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 years indicated:

Particulars	Six months ended September 30,		Fiscal		
	2025	2024	2025	2024	2023
	(in ₹ million)				
Net cash flow generated from/(used in) operating activities	454.92	1,189.61	1,911.51	3,614.35	1,950.29
Net cash flow from/(used in) investing activities	(739.76)	(586.59)	(911.67)	(2,545.52)	(1,796.31)
Net cash inflow from/(used in) financing activities	(211.35)	(676.43)	(736.06)	(1,303.02)	15.14
Net increase/(decrease) in cash and cash equivalents	(496.19)	(73.41)	263.78	(234.20)	169.12
Cash and cash equivalents at the end of the period	533.85	692.85	1,030.04	766.26	1,000.46

Operating Activities

Six months ended September 30, 2025

Net cash generated from operating activities was ₹ 454.92 million. Restated profit before tax was ₹ 1,738.95 million. Primary adjustments consisted of depreciation and amortisation expense of ₹ 283.15 million; finance costs of ₹ 296.63 million; interest income of ₹ (140.65) million; allowance for expected credit loss of ₹ 110.33 million; and provision for gratuity of ₹ 25.11 million. Adjustments for changes in working capital were (i) inventories of ₹ (3.50) million; (ii) trade receivables of ₹ (1,662.09) million; (iii) other financial assets of ₹ 323.11 million; (iv) other non-financial assets of ₹ 49.97 million; (v) trade payables of ₹ (353.35) million; (vi) other financial liabilities of ₹ 103.64 million; (vii) provisions of ₹ 241.84 million; and (viii) other non-financial liabilities of ₹ (44.45) million. Cash generated from operations was ₹ 968.02 million. Income tax paid (net of refunds) was ₹ (513.10) million.

Six months ended September 30, 2024

Net cash generated from operating activities was ₹ 1,189.61 million. Restated profit before tax was ₹ 1,475.05 million. Primary adjustments consisted of depreciation and amortisation expense of ₹ 275.25 million; finance costs of ₹ 305.36 million; interest income of ₹ (106.76) million; allowance for expected credit loss of ₹ 79.13 million; and provision for gratuity of ₹ 18.03 million. Adjustments for changes in working capital were (i) inventories of ₹ (1.95) million; (ii) trade receivables of ₹ (420.84) million; (iii) other financial assets of ₹ (32.44) million; (iv) other non-financial assets of ₹ (145.97) million; (v) trade payables of ₹ 270.52 million; (vi) other financial liabilities of ₹ 259.55 million; (vii) provisions of ₹ (197.87) million; and (viii) other non-financial liabilities of ₹ (40.53) million. Cash generated from operations was ₹ 1,741.61 million. Income tax paid (net of refunds) was ₹ (552.00) million.

Fiscal 2025

Net cash generated from operating activities was ₹ 1,911.51 million. Restated profit before tax was ₹ 2,866.75 million. Primary adjustments consisted of depreciation and amortisation expense of ₹ 582.25 million; finance costs of ₹ 596.77 million; interest income of ₹ (285.00) million; allowance for expected credit loss of ₹ 67.91 million; and provision for gratuity of ₹ 42.79 million. Adjustments for changes in working capital were (i) trade receivables of (1,093.31) million; (ii) other financial assets of ₹ (287.27) million; (iii) other non-financial assets of ₹ (69.49) million; (iv) trade payables of ₹ 460.54 million; (v) other financial liabilities of ₹ 71.74 million; and (vi) provisions of ₹ (220.63) million. Cash generated from operations in Fiscal 2025 was ₹ 2,757.65 million. Income tax paid (net of refunds) was ₹ (846.14) million.

Fiscal 2024

Net cash generated from operating activities was ₹ 3,614.35 million. Restated profit before tax was ₹ 2,181.63 million. Primary adjustments consisted of depreciation and amortisation expense of ₹ 505.74 million; finance costs of ₹ 703.18 million; allowance for expected credit loss of ₹ 414.52 million; interest income of ₹ (243.40) million; and other non cash adjustments of ₹ (70.67) million. Adjustments for changes in working capital were (i) trade receivables of ₹ 648.36 million; (ii) other non-financial liabilities of ₹ 154.62 million; (iii) trade payables of ₹ 316.41 million; (iv) other financial liabilities of ₹ 146.53 million and (v) provisions of ₹ (533.45) million. Cash generated from operations in Fiscal 2024 was ₹ 4,616.34 million. Income tax paid (net of refunds) was ₹ (1,001.99) million.

Fiscal 2023

Net cash generated from operating activities was ₹ 1,950.29 million. Restated profit before tax was ₹ 3,150.28 million. Primary adjustments consisted of depreciation and amortisation expense of ₹ 405.16 million; finance costs of ₹ 506.02 million; interest income of ₹ (157.02) million, balances written off of ₹ 44.91 million; allowance for expected credit loss of ₹ 42.93 million; and bad debts of ₹ 137.24 million. Adjustments for changes in working capital were (i) inventories of ₹ 43.20 million; (ii) trade receivables of ₹ (1,497.83) million; (iii) other financial assets of ₹ (452.43) million; (iv) trade payables of ₹ 158.95 million; (v) other financial liabilities of ₹ 132.34 million; (vi) provision of ₹ 323.08 million; and (vii) other non-financial liabilities of ₹ (15.41) million. Cash generated from operations in Fiscal 2023 was ₹ 2,950.82 million. Income tax paid (net of refunds) was ₹ (1,000.53) million.

Investing Activities

Six months ended September 30, 2025

Net cash used in investing activities was ₹ 739.76 million in the six months ended September 30, 2025, primarily on account of payments for purchase of property, plant and equipment and capital work in progress of ₹ (368.86) million; increase in bank deposits of ₹ 290.44 million; loans given of ₹ (240.63) million, and interest income of ₹ 160.74 million.

Six months ended September 30, 2024

Net cash used in investing activities was ₹ 586.59 million in the six months ended September 30, 2024, primarily on account of payments for purchase of property, plant and equipment and capital work in progress of ₹ (925.71) million; proceeds from sale of property, plant and equipment of ₹ 24.20 million; increase in investments of ₹ 76.64 million; decrease in bank deposits of ₹ 314.15 million; loans given of ₹ (29.34) million, and interest income of ₹ 106.76 million.

Fiscal 2025

Net cash used in investing activities was ₹ 911.67 million in Fiscal 2025, primarily on account of payments for purchase of property, plant and equipment and capital work in progress of ₹ (1,589.14) million; proceeds from sale of property, plant and equipment of ₹ 336.86 million; increase in investments of ₹ 413.20 million; decrease in bank deposits of ₹ 555.83 million; loans given of ₹ (41.26) million, and interest income of ₹ 239.24 million.

Fiscal 2024

Net cash used in investing activities was ₹ 2,545.52 million in Fiscal 2024, primarily on account of payments for purchase of property, plant and equipment and capital work in progress of ₹ (714.53) million; proceeds from sale of property, plant and equipment of ₹ 36.63 million; decrease in investments of ₹ 898.60 million; increase in bank deposits of ₹ 2,107.29 million; purchase consideration paid for acquisition of business of ₹ (892.27) million; loans given of ₹ (10.06) million, and interest income of ₹ 243.40 million.

Fiscal 2023

Net cash used in investing activities was ₹ 1,796.31 million in Fiscal 2023, primarily on account of payments for purchase of property, plant and equipment and capital work in progress of ₹ (984.33) million; proceeds from sale of property, plant and equipment of ₹ 53.53 million; increase in investments of ₹ 569.32 million; decrease in bank deposits of ₹ 66.29 million; purchase consideration paid for acquisition of business of ₹ (426.27) million; loans given of ₹ (93.23) million, and interest income of ₹ 157.02 million.

Financing Activities

Six months ended September 30, 2025

Net cash used in financing activities was ₹ 211.35 million in the six months ended September 30, 2025, primarily on account of repayment of non current borrowings of ₹ (375.52) million; payment of lease liabilities of ₹ (43.47) million; and finance costs paid of ₹ (300.06) million. This was offset by proceeds from non current borrowings of ₹ 200.00 million and movement in current borrowings (net) of ₹ 307.70 million.

Six months ended September 30, 2024

Net cash used in financing activities was ₹ 676.43 million in the six months ended September 30, 2024, primarily on account of repayment of non current borrowings of ₹ (268.86) million; movement in current borrowings (net) of ₹ (192.38) million; payment of lease liabilities of ₹ (38.83) million; and finance costs paid of ₹ (276.26) million. This was offset by proceeds from non current borrowings of ₹ 99.90 million.

Fiscal 2025

Net cash used in financing activities was ₹ 736.06 million in Fiscal 2025, primarily on account of repayment of non current borrowings of ₹ (552.71) million; payment of lease liabilities of ₹ (84.81) million; and finance costs paid of ₹ (549.09) million. This was offset by proceeds from non current borrowings of ₹ 394.00 million.

Fiscal 2024

Net cash used in financing activities was ₹ 1,303.02 million in Fiscal 2024, primarily on account of repayment of non current borrowings of ₹ (1,992.56) million, movement in current borrowings (net) of ₹ (1,296.55) million, payment of lease liabilities of ₹ (51.41) million and finance costs paid of ₹ (672.29) million. This was offset by proceeds from non current borrowings of ₹ 2,709.78 million.

Fiscal 2023

Net cash from financing activities was ₹ 15.14 million in Fiscal 2023, primarily on account of proceeds from non current borrowings of ₹ 1,162.95 million and movement in current borrowings (net) of ₹ 792.89 million. This was offset by repayment of non current borrowings of ₹ (1,416.92) million, payment of lease liabilities of ₹ (31.63) million and finance costs paid of ₹ (492.15) million.

INDEBTEDNESS

As of September 30, 2025, we had total borrowings (consisting of non-current borrowings of ₹ 3,666.98 million and current borrowings of ₹ 2,689.57 million) of ₹ 6,356.55 million. Our debt/ equity ratio was 0.61 as of September 30, 2025.

The following table sets forth certain information relating to our total borrowings as of September 30, 2025, and our repayment obligations in the years indicated:

Particulars	**As of September 30, 2025 Payment due by period (in ₹ million)**			
	Total	**Up to 1 year**	**1-5 years**	**More than 5 years**
Borrowings	6,356.55	2,689.57	2,776.58	890.40
Lease liabilities	982.56	46.09	313.68	622.79
Trade payables	1,007.20	1,007.20	-	-
Other financial liabilities	944.60	944.60	-	-
Total	**9,290.91**	**4,687.46**	**3,090.26**	**1,513.19**

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of September 30, 2025, our contingent liabilities as per Ind AS 37 were as follows:

(k) Income Tax Demand (Under Appeal): Our Company and our Subsidiaries have the following pending demands from the Income Tax Department primarily due to disallowance of expenditure. Appeals have been filed in each case:

Assessment Year	**Amount (₹ million)**	**Remarks**
2017-18	0.41	Disallowance of expenditure – under appeal
2019-20	1.13	Disallowance of expenditure – under appeal
2020-21	6.91	Disallowance of expenditure – under appeal
2021-22	3.59	Demand as of March 2024 – under appeal

Assessment Year	Amount (₹ million)	Remarks
2022-23	65.58	Demand as of March 2025 – under appeal
2023-24	15.23	Demand as of March 2024 – under appeal
2024-25	11.76	Disallowance of expenditure – under appeal
Total	**104.61**	

The management has submitted responses for all demands and is confident that these will be resolved in our Company's favour. Accordingly, no provision has been made in the financial statements.

(l) GST Demand (Show Cause Notice): During the financial year ended March 31, 2024, our Company received an intimation under Section 74(1) read with Section 50 of the Central Goods and Services Tax Act, 2017 in respect of one of our Subsidiaries (Blue Heavens) for payment of tax liability of ₹ 1,119.01 million. Our Company has submitted a detailed response and the case is currently pending before the Hon'ble High Court of Haryana. Based on legal advice and the opinion from external consultants, no liability is created in the financial statements, as the management expects a favourable outcome. The legal proceedings when ultimately concluded are not expected to materially affect the Group's financial position or operations.

(m) Our Company has received an order under Section 74 read with the Central Goods and Services Tax Act, 2017 dated September 4, 2025 from the GST department in respect of one of our Subsidiaries (Park Medicity India) for a demand of tax liability amounting to ₹121.38 million. Our Company has challenged the demand made in the order and has filed a writ petition before the Hon'ble High Court of Punjab and Haryana for a stay on the order. Based on the legal opinion obtained from our Company's external counsel, the matter is expected to be resolved in favour of the Group. Accordingly, no liability has been recognised in the financial statements. The legal proceedings, when ultimately concluded, are not expected, in the opinion of the management, to have any material impact on the financial position or results of operations of the Group.

(n) Our Company has provided corporate guarantees to banks on behalf of our Subsidiaries for such Subsidiaries to obtain loans as follows:

Entity	Amount as at September 30, 2025
	(₹ million)
Park Medicenters	2,385.00
Aggarwal Hospital	266.50
Umkal Health Care	988.13
Ratangiri	100.00
RGS	940.00
Blue Heavens	993.70
Kailash Super-Speciality	400.00
Park Medicity India	360.00
DMR Hospitals	310.00
Park Medicity World	750.00
Total	**7,493.33**

(o) One of our Subsidiaries has issued a corporate guarantee to a bank on behalf of our Company for the renewal of our Company's credit facilities as follows:

Entity	Amount as at September 30, 2025
	(₹ million)
Park Medicity World	760.00
Total	**760.00**

For further information, see "*Restated Consolidated Financial Information – Note 46 – Contingent liabilities and commitments*" on page 400.

As of September 30, 2025, we did not have any off-balance sheet arrangements.

CONTRACTUAL OBLIGATIONS AND CAPITAL COMMITMENTS

The following table sets forth certain information relating to our capital commitments:

Particulars	As at September 30, 3035	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(in ₹ million)				
Total amount of commitment towards	144.83	453.05	314.19	371.13	675.31

CAPITAL EXPENDITURE

In the six months ended September 30, 2025 and September 30, 2024, and Fiscals 2025, 2024 and 2023, our capital expenditure (primarily related to payments for purchase of property, plant and equipment and excluding fixed assets acquired through business combination) was ₹ 368.86 million, ₹ 925.71 million, ₹ 1,589.14 million, ₹ 714.53 million and ₹ 984.33 million, respectively.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include managerial remuneration, retainers and consultants fees, directors sitting fees, rental income, loan from related party, interest expenses on loan taken, and repayment of loan and interest.

For further information relating to our related party transactions, see "*Restated Consolidated Financial Information – Note 50 – Related party disclosures*" on page 415.

AUDITOR'S OBSERVATIONS

Our Statutory Auditors have included certain matters of emphasis in the notes to the Restated Consolidated Financial Information, which do not require any corrective adjustments to the Restated Consolidated Financial Information. For details, see *"Restated Consolidated Financial Information – Note 21A – Restated Statement of Material Adjustments – (IV) Emphasis of matter not requiring adjustment to Restated Consolidated Summary Statements*" on page 390.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Credit Risk

Credit risk is a risk of financial loss to our Company arising from counterparty failure to repay according to contractual terms or obligations. Majority of our transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from insurance companies, corporate customers, public sector undertakings, state/central and international governments. The insurance companies are required to maintain minimum reserve levels and the corporate customers are enterprises with high credit ratings. Accordingly, our exposure to credit risk in relation to trade receivables is considered low. Limits and scoring attributed to customers are reviewed annually. The outstanding with the debtors is reviewed periodically.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our 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 we will have sufficient liquidity to meet our liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

We believe that our liquidity position of ₹ 533.85 million as at September 30, 2025 (September 30, 2024: ₹ 692.85 million, March 31, 2025: ₹ 1,030.04 million, March 31, 2024: ₹ 766.26 million and March 31, 2023: ₹ 1,000.46 million) and the anticipated future internally generated funds from operations will enable it to meet our future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Our policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from group companies to meet our liquidity requirements in the short and long term.

Our liquidity management process as monitored by management, includes the following:

- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of our liquidity position on the basis of expected cash flows.

Market Risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, we mainly have exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our main interest rate risk arises from long-term borrowings with variable rates, which expose us to cash flow interest rate risk.

Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. We are exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on our financial position and cash flows to the extent of earnings and expenses in foreign currencies. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from our operating, investing and financing activities.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this 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 Financial Condition*" and the section "*Our Business*" on pages 448 and 274, 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 448 and 35, respectively. To our knowledge, except as discussed in this 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 35, 274 and 448, 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

Other than as described in "*Our Business*" on page 274 there are no new products or business segments in which we operate.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 274, 172 and 35, 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 during the six months ended September 30, 2025 and September 30, 2024, and in the last three Fiscals are as described in " *– Six months ended September 30, 2025 compared to six months ended September 30, 2024*", "*– Fiscal 2025 compared to Fiscal 2024*", and "*– Fiscal 2024 compared to Fiscal 2023*" on pages 469, 471 and 474, respectively.

SEGMENT REPORTING

As at September 30, 2025, our Chief Operating Decision Maker ("**CODM**"), i.e., our Board of Directors, examines our performance from a service perspective and has identified 'Healthcare business' as a single business segment in accordance with IND AS 108 "*Operating Segments*". We are operating in India which constitutes a single geographical location.

For further information, see "*Restated Consolidated Financial Information – Note 53 – Disclosure as per Ind AS 108 on Operating segments*" on page 431.

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 transaction with a single external customer which would amount to 10% 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.

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2025 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and in this Red Herring Prospectus, to our knowledge, no circumstances have arisen since September 30, 2025, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); (ii) actions(including all disciplinary actions, penalties and show cause notices) by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes (disclosed in consolidated manner); and (iv) other pending litigation as determined to be material as per the materiality policy adopted by our Board in accordance with SEBI ICDR Regulations, in each case involving our Company, its Subsidiaries, our Promoters and Directors (together the "**Relevant Parties**"). Further, except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); and (ii) actions (including all show cause notices) by regulatory or statutory authorities involving our Key Managerial Personnel and members of our Senior Management. There are no pending litigations involving our Group Companies which has a material impact on our Company. Further, except as disclosed in this section, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

For the purpose of identification of material litigation in (iv) above, our Board pursuant to the Board resolution dated March 11, 2025, has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Red Herring Prospectus:

*All outstanding litigation involving the Relevant Parties, other than criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court), actions (including all disciplinary actions, penalties and show cause notices) by regulatory authorities and statutory authorities against the Relevant Parties, tax matters involving the Relevant Parties regarding claims related to direct and indirect taxes, would be considered 'material' if : (i) aggregate monetary amount of claim/dispute amount/liability involved whether by or against the Relevant Parties in any such pending litigation is in excess of the lower of the following thresholds (a) 2% of the net worth of the Company as per the last audited Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative or, (b) ₹ 2% of turnover of the Company as per the last audited Restated Consolidated Financial Information or, (c) 5% of the average of absolute value of profit or loss after tax of the Company as per the last three audited Restated Consolidated Financial Information ("**Materiality Threshold**"); or (ii) such matters which may have a significant effect on the business, operations, financial condition, prospects, reputation, results of operations or cash flows of the Company irrespective that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the materiality threshold in (i) above, or such matters where the aggregate monetary amount of claim/dispute amount/liability involved is not quantifiable. This will also include civil litigations where the decision in one case is likely to affect the decision in similar cases even though the amount involved in an individual litigation may not exceed the materiality threshold. Accordingly, 5% of the average of absolute value of profit or loss after tax of the Company as per the last three audited Restated Consolidated Financial Information, based on the Restated Consolidated Financial Information of the preceding three financial years disclosed in this RHP, i.e., ₹ 98.90 million has been considered as the materiality threshold.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties (excluding notices issued by governmental, statutory, regulatory or tax authorities), and matters in which summons have not been received by our Company, its Subsidiaries, Directors, Promoters have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial forum. We have also disclosed matters relating to direct and indirect taxes involving the Relevant Parties in a consolidated manner giving details of number of cases and total amount involved in such claims.

Except as stated in this section, there are no material outstanding dues to creditors of our Company. For this purpose, our Board has pursuant to the Board resolution dated March 11, 2025, considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the total consolidated outstanding dues as of September 30, 2025, shall be considered as 'material'. Accordingly, as on September 30, 2025, any outstanding dues exceeding ₹ 50.36 million have been considered as material outstanding dues for the purposes of disclosure in this section. For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.

I. Litigation involving our Company

Litigation against our Company

Material civil litigation

As on the date of this Red Herring Prospectus, there are no material civil proceedings against our Company.

Actions taken by regulatory and statutory authorities

A show cause notice was issued by the Employee State Insurance Corporation ("***ESIC***") against our Company. For further details, see *"-Litigation involving our Company- Litigation against our Company- Criminal Litigation"* on page 484.

Criminal litigation

The Employee State Insurance Corporation ("**ESIC**") issued a show cause notice dated February 15, 2016 and further filed a criminal complaint against our Company and our Promoters, Dr. Ajit Gupta and Dr. Ankit Gupta on December 22, 2016 before Karkardooma Courts, Delhi, for allegedly not obtaining the registration under ESI Act and the matter was listed for further proceedings. Aggrieved by the same our Company and our Promoters, Dr. Ajit Gupta and Dr. Ankit Gupta filed criminal miscellaneous application against ESIC before the High Court of Delhi, under section 482 of Code of Criminal Procedure, alleging that the Company is not required to obtain the registration under ESI Act, because while the Ministry of Labour and Employment issued a notification through which medical institutions were brought under the purview of Employee State Insurance Act, 1948 on March 23, 2011, pursuant to the various writ petitions filed by hospitals & nursing homes employee federation and Delhi Medical Association ("**DMA"**), before the High Court of Delhi, interim relief was awarded to the medical institutions from obtaining registration under ESIC, till the pendency of writ petitions. Our Company was also a member of DMA and a party to the writ petition filed by DMA. The matter is currently pending.

Litigation by our Company

Material civil litigation

As on the date of this Red Herring Prospectus, there are no material civil proceedings initiated by our Company.

Criminal litigation

As on the date of this Red Herring Prospectus, there are no criminal proceedings initiated by our Company.

Litigation involving our Directors

Litigations against our Directors

Material civil litigation

As on the date of this Red Herring Prospectus, there are no material civil proceedings against our Directors.

Actions taken by regulatory and statutory authorities

A show cause notice was issued by the Employee State Insurance Corporation ("**ESIC**") against our Chairman and Whole-Time Director, Dr. Ajit Gupta and our Managing Director, Dr. Ankit Gupta. For further details, see *"-Litigation involving our Company - Litigation against our Company- Criminal Litigation"* on page 484.

Criminal litigation

1. A criminal complaint was filed by the Employee State Insurance Corporation ("**ESIC**") against our Chairman and Whole-Time Director, Dr. Ajit Gupta and our Managing Director, Dr. Ankit Gupta. For further details, see *"-Litigation involving our Company – Litigation against our Company- Criminal Litigation"* on page 484.

2. A criminal complaint was filed by Kuldeep Parashar against our Chairman and Whole-Time Director, Dr. Ajit Gupta and our Managing Director, Dr. Ankit Gupta. For further details, see *"-Litigation involving our Subsidiaries – Litigation against our Subsidiaries – Criminal Litigation"* on page 486.

Litigations by our Directors

Material civil litigation

As on the date of this Red Herring Prospectus, there are no material civil proceedings initiated by our Directors.

Criminal Litigation

1. Our Chairman and Whole-Time Director, Dr. Ajit Gupta filed a first information report against Manish Jangra. For further details, see *"-Litigation involving Our Promoters - Litigation by our Promoters- Criminal Litigation"* on page 485.

2. Our Managing Director, Dr. Ankit Gupta filed a first information report for an alleged house trespass. For further details, see *"- Litigation involving Our Promoters - Litigation by our Promoters- Criminal Litigation"* on page 485.

II. Litigation involving our Promoters

Litigations against our Promoters

Material civil litigation

As on the date of this Red Herring Prospectus, there are no material civil proceedings against our Promoters.

Actions taken by regulatory and statutory authorities

A show cause notice was issued by the Employee State Insurance Corporation ("**ESIC**") against our Promoters, Dr. Ajit Gupta and Dr. Ankit Gupta. For further details, see *"-Litigation involving our Company - Litigation against our Company - Criminal Litigation"* on page 484.

Criminal litigation

1. A criminal complaint was filed by the Employee State Insurance Corporation ("**ESIC**") against our Promoters, Dr. Ajit Gupta and Dr. Ankit Gupta. For further details, see *"-Litigation involving our Company - Litigation against our Company - Criminal Litigation"* on page 484.

2. A criminal complaint was filed by Kuldeep Parashar against our Promoters, Dr. Ajit Gupta and Dr. Ankit Gupta. For further details, see *"-Litigation involving our Subsidiaries – Litigation against our Subsidiaries- -Criminal Litigation"* on page 486.

Litigations by our Promoters

Material civil litigation

As on the date of this Red Herring Prospectus, no material civil proceedings have been initiated by our Promoters.

Criminal Litigation

1. Our Promoter, Dr. Ajit Gupta registered a first information report against the accused Manish Jangra, under sections 308(2) and 351(2) of the Bhartiya Nyaya Sanhita, 2023, who was employed as a skin specialist in Park Hospital, Palam Vihar. During his employment, Manish Jangra broadcasted some offending messages on social media whereby he advanced threats to Dr. Ajit Gupta. The matter is currently pending.

2. Our Promoter, Dr. Ankit Gupta registered a first information report as the ground floor of house of Dr. Ankit Gupta was found ransacked as an alleged house trespass, therefore, a complaint was lodged. The matter is currently pending.

III. Litigation involving our Subsidiaries

Litigations against our Subsidiaries

Material Civil Litigation

As on the date of this Red Herring Prospectus, there are no material civil proceedings against our Subsidiaries.

Actions taken by regulatory and statutory authorities

1. Our Subsidiary, Park Medicenters, received summons dated August 10, 2023 from Regional Provident Fund Commissioner, Employee Provident Fund Organisation, Regional Office, Gurugram, in relation to delay in provident fund remittances, as required under sections 6, 6A and 6C of Employees Provident Fund & Miscellaneous Provisions Act, 1952 during the period from December 13, 2015 to March 15, 2023, ordering payment of penalty and interest for an amount of ₹ 3.09 million. The matter is currently pending.

2. Our Subsidiary, Kailash Super-Speciality received a notice dated May 17, 2024 from Assistant PF Commissioner, Employees Provident Fund Organization, Regional Officer, Delhi directing to paying employee provident fund dues of ₹ 2.78 million for the period from December 2020 to December 2023. The matter is currently pending.

Criminal litigation

Kuldeep Parashar ("**Complainant**") filed a criminal complaint on April 5, 2024 in the court of Chief Judicial Magistrate, Gurugram District Court against Signature Hospital (a unit of our Subsidiary, Park Medicity (North) Private Limited) ("**Signature Hospital**"), our Promoters, Dr. Ajit Gupta, Dr. Ankit Gupta and others under section 200 of Code of Criminal Procedure, 1973 along with an application under section 156(3) of Code of Criminal Procedure, 1973 seeking registration of first information report, under sections 304A, 323, 307, 337, 338, 420, 467, 468, 471, 120B, 201, 204 and 34 of India Penal Code, 1862, alleging that the Complainant's father died due to medical negligence in relation to the laparoscopic operation conducted at Signature Hospital. Subsequently, our Promoters filed a criminal miscellaneous application before the High Court of Punjab and Haryana on December 17, 2024 claiming that they were only the directors of our Subsidiary, Park Medicity (North) Private Limited but are not involved in the administrative operations of Signature Hospital. Thereafter, the High Court of Punjab stayed the proceedings before the Chief Judicial Magistrate, Gurugram District Court. The matter is currently pending.

Litigations by our Subsidiaries

Material Civil Litigation

Blue Heavens Private Limited filed a civil writ petition against the Commissioner, Central GST & others. For further details , see *" -Tax Claims - Material Tax Litigation against our Subsidiaries"* on page 487.

Criminal Litigation

As on the date of this Red Herring Prospectus, no criminal proceedings have been initiated by our Subsidiaries.

IV. Litigation involving our Key Managerial Personnel

Litigations against our Key Managerial Personnel

Actions taken by regulatory and statutory authorities

A show cause notice was issued by the Employee State Insurance Corporation ("**ESIC**") against our Chairman and Whole-Time Director, Dr. Ajit Gupta and our Managing Director, Dr. Ankit Gupta. For further details, see *"-Litigation involving our Company - Litigation against our Company- Criminal Litigation"* on page 484.

Criminal litigation

1. A criminal complaint was filed by the Employee State Insurance Corporation ("**ESIC**") against our Chairman and Whole-Time Director, Dr. Ajit Gupta and our Managing Director, Dr. Ankit Gupta. For further details, see *"-Litigation involving our Company - Litigation against our Company- Criminal Litigation"* on page 484.

2. A criminal complaint was filed by Kuldeep Parashar against our Chairman and Whole-Time Director, Dr. Ajit Gupta and our Managing Director, Dr. Ankit Gupta. For further details, see *"-Litigation involving our Subsidiaries – Litigation against Subsidiaries -Criminal Litigation"* on page 486.

Litigations by our Key Managerial Personnel

Criminal Litigation

1. Abhishek Kapoor, Company Secretary and Compliance Officer of our Company, has filed an e-FIR numbered SW D-VKS-000165 on February 14, 2019, to report theft of his mobile phone as mentioned in the said e-FIR. There has been no further action on the complaint.

2. Our Chairman and Whole-Time Director, Dr. Ajit Gupta filed a first information report against Manish Jangra. For further details, see *"-Litigation involving Our Promoters - Litigation by our Promoters- Criminal Litigation"* on page 485.

3. Our Managing Director, Dr. Ankit Gupta filed a first information report for an alleged house trespass. For further details, see *"-Litigation involving Our Promoters - Litigation by our Promoters- Criminal Litigation"* on page 485.

V. Litigation involving members of our Senior Management

Litigations against members of our **Senior Management**

Actions taken by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against members of our Senior Management.

Criminal litigation

As on the date of this Red Herring Prospectus, there are no criminal proceedings against members of our Senior Management.

***Litigations by members of our* Senior Management**

Criminal Litigation

Abhishek Kapoor, Company Secretary and Compliance Officer of our Company filed an e-FIR in relation to theft of his mobile phone. For further details, see *"-Litigation involving our Key Managerial Personnel - Litigation by our Key Managerial Personnel - Criminal Litigation"* on page 486.

VI. Tax claims

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Directors, Promoters and Subsidiaries.

Nature of case	Number of cases*	Amount involved (₹ in million)*^
Proceedings involving the Company		
Direct Tax	1	44.03
Indirect Tax	Nil	Nil
Proceedings involving the Subsidiaries		
Direct Tax	20	60.52
Indirect Tax	2	1,240.39
Proceedings involving the Promoters		
Direct Tax	5	6.37
Indirect Tax	Nil	Nil
Proceedings involving the Directors other than Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

** As certified by Agiwal & Associates, Chartered Accountants, pursuant to their certificate dated December 4, 2025.*
^To the extent quantifiable

Material Tax Litigation against our Subsidiaries

1. A demand cum show cause notice dated March 27, 2024 was issued by the Commissioner, Central GST to our Subsidiary, Blue Heavens Health Care Private Limited ("**Blue Heavens**") demanding ₹ 1,119.01 million as GST payable on the entire medical fee received from the "in-patients", which was reported by Blue Heavens as 'exempted taxable supply' in its GST returns in accordance with the applicable GST legislation. Aggrieved by the same, Blue Heavens filed a civil writ petition against the Commissioner, Central GST & others on April 15, 2024 before the High Court of Punjab and Haryana and submitted that they are not liable to pay the tax and demand amount. The matter is currently pending.

2. A show cause notice dated June 17, 2025 was issued by the Commissioner, Central GST to our Subsidiary, Park Medicity India Private Limited ("**Park Medicity**") demanding ₹ 121.38 million alleging misclassifying taxable supplies of medicines, implants, and consumables to in-patients as exempt healthcare services. The notice also alleges wilful suppression of facts and violations of GST provisions including failure to assess taxes correctly, issue proper invoices, and furnish accurate return details. The matter is currently pending.

VII. Litigation involving our Group Companies

As on the date of this Red Herring Prospectus, our Group Companies are not party to any pending litigation which has a material impact on our Company.

VIII. Outstanding dues to Creditors

As per the policy of materiality for identification of material outstanding dues to creditors considered and adopted by our Board pursuant to the Board resolution dated March 11, 2025, a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer documents if the amounts due to such creditor exceed 5% of our total trade payables as of September 31, 2025, i.e., creditors of the Company to whom the Company owes an amount exceeding ₹ 50.36 million have been considered material.

As of March 31, 2025 our Company has one material creditor with dues amounting to ₹ 705.65 million.

Details of outstanding dues owed as of September 30, 2025 by our Company are set out below:

Type of creditors	**Number of creditors***	**Amount due (in ₹ million)***
Micro, Small and Medium Enterprises ^	51	41.32
Other creditors	623	965.87
Total	**674**	1,007.19

^ *As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*
* *As certified by Agiwal & Associates, Chartered Accountants, pursuant to their certificate dated December 4, 2025.*

The details pertaining to outstanding over dues towards our material creditors are available on the website of our Company https://www.parkhospital.in/investor-relations/shareholders-information/ipo-documents.

IX. Material developments

Other than as stated in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 448, there has not arisen, since the date of the last financial statement disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, consents, licenses, registrations, and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. We have set out below an indicative list of all approvals, consents, licenses, registrations, and permits required by our Company and Material Subsidiaries, for the purposes of undertaking their respective businesses and operations which are considered material and necessary for the purpose of undertaking business activities, and operations by our Company and Material Subsidiaries ("**Material Approvals**"). Except as disclosed below, no further approvals are material for carrying on the present business operations of our Company and our Material Subsidiaries. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Red Herring Prospectus.*

We have also disclosed below (i) the Material Approvals that have expired and for which renewal applications have been made; (ii) the Material Approvals that have expired and for which renewal applications are yet to be made; and (iii) Material Approvals required but not yet applied for.

For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies in India" on page 299. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – Any failure to obtain or renew approvals, licenses, registrations and permits required to operate our business in a timely manner, or any failure to maintain certain accreditations, may adversely affect our business, results of operations and financial condition" on page 49.

I. Approvals relating to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Statutory and Regulatory Disclosures – Authority for the Offer*" on page 499.

II. Material Approvals in relation to our Company and Material Subsidiaries

a) ***Incorporation Details***

1. Certificate of incorporation dated January 20, 2011, issued to our Company, under the name 'Park Medi World Private Limited' by Registrar of Companies, Delhi and Haryana at New Delhi with corporate identity number 'U85110DL2011PTC212901'.

2. Fresh certificate of incorporation issued by the Registrar of Companies, Central Processing Centre, on December 20, 2024, pursuant to conversion of our Company from a 'private limited company' to a 'public limited company' and the consequential change in the name of our Company from 'Park Medi World Private Limited' to 'Park Medi World Limited'. The new corporate identity number of our Company is 'U85110DL2011PLC212901'.

3. For incorporation details of our Material Subsidiaries, see "*History and certain Corporate Matters - Our Subsidiaries*" on page 316.

b) ***Material approvals in relation to the business and operations of our Company and our Material Subsidiaries***

Our Company and our Material Subsidiaries require various approvals, licenses and registrations issued by central and state authorities under various central or state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company operates the hospital Park Hospital, West Delhi, while our Material Subsidiaries operate Park Hospital, Gurugram, Haryana, Park Hospital, Faridabad, Haryana, Park Hospital Panipat, Haryana, Healing Touch Hospital, Ambala, Haryana, Metro Hospital Palam Vihar, Haryana, Nidaan Hospital Sonipat, Haryana, and Grecian Hospital, Mohali, Punjab. Our Company and our Material Subsidiaries are required to obtain the following material approvals pertaining to its business and operations:

1. Certificate of medical establishment under the Clinical Establishments (Registrations and Regulation) Act, 2010, or under the respective state clinical establishment registration and regulation legislation thereunder, as applicable.

2. License issued by the Atomic Energy Regulatory Board under the Atomic Energy Act, 1962, read in conjunction with the Atomic Energy (Radiation Protection) Rules, 2004, *inter alia* for:

    a. Park Hospital, New Delhi, a hospital of our Company:

        i. Registration to operate remote afterloading brachytherapy unit;

        ii. Registration to operate medical accelerator unit;

iii. Registration to operate medical diagnostic Interventional Radiology X-Ray equipment;

iv. Registration to operate medical diagnostic C-Arm X-Ray equipment;

v. Registration to operate medical diagnostic Radiography (Fixed) X-Ray equipment;

vi. Registration to operate medical diagnostic Computed Tomography X-Ray equipment; and

vii. Registration to operate three medical diagnostic Radiography (mobile) X-Ray equipments.

b. Park Hospital, Sector 47, Gurugram, a hospital of our Material Subsidiary, Park Medicentres:

i. Registration to operate medical diagnostic Dental (hand-held) X-Ray equipment;

ii. Registration to operate medical diagnostic Interventional Radiology X-Ray equipment;

iii. Registration to operate two medical diagnostic C-Arm X-Ray equipment;

iv. Registration to operate medical diagnostic Computed Tomography X-Ray equipment;

v. Registration to operate medical diagnostic Radiography (Fixed) X-Ray equipment; and

vi. Registration to operate three medical diagnostic Radiography (mobile) X-Ray equipment

c. Park Hospital Faridabad, a hospital of our Material Subsidiary, Aggarwal Hospital:

i. Registration to operate medical diagnostic Computed Tomography X-Ray equipment;

ii. Registration to operate medical diagnostic Radiography (Fixed) X-Ray equipment;

iii. Registration to operate medical diagnostic C-Arm X-Ray equipment; and

iv. Registration to operate two medical diagnostic Radiography (mobile) X-Ray instruments.

d. Park Hospital, Panipat, a hospital of our Material Subsidiary, Park Medicity India :

i. Registration to operate two medical diagnostic Radiography (mobile) X-Ray instruments;

ii. Registration to operate two medical diagnostic C-Arm X-Ray instruments;

iii. Registration to operate medical diagnostic Interventional Radiology X-Ray equipment;

iv. Registration to operate medical diagnostic Radiography (Fixed) X-Ray equipment; and

v. Registration to operate medical diagnostic Computed Tomography X-Ray equipment.

e. Healing Touch Hospital, Ambala, a hospital of one of our Material Subsidiaries, Blue Heavens:

i. Registration to operate two medical diagnostic C-Arm X-Ray instruments;

ii. Registration to operate medical diagnostic Interventional Radiology X-Ray equipment;

iii. Registration to operate medical diagnostic Radiography (mobile) X-Ray equipment;

iv. Registration to operate medical diagnostic Ortho Pantomography (OPG) X-Ray equipment;

v. Registration to operate medical diagnostic Radiography (Fixed) X-Ray equipment; and

vi. Registration to operate medical diagnostic Computed Tomography X-Ray equipment.

f. Park Hospital Palam Vihar, a hospital of our Material Subsidiary, Umkal Health Care:

i. Registration to operate three medical diagnostic C-Arm X-Ray instruments;

ii. Registration to operate medical diagnostic Interventional Radiology X-Ray equipment;

iii. Registration to operate medical diagnostic Computed Tomography X-Ray equipment;

iv. Registration to operate medical diagnostic Radiography (mobile) X-Ray equipment;

v. Registration to operate medical diagnostic Radiography (Fixed) X-Ray equipment;

vi. License to operate Nuclear Medicine Facility (Positron Emission Tomography – Computed Tomography); and

vii. Authorization to operate Nuclear Medicine Facility (Single Photon Emission Computed Tomography).

g. Nidaan Hospital, Sonipat, a hospital of our Material Subsidiary, Narsingh Hospital:

i. Registration to operate two medical diagnostic C-Arm X-Ray instruments;

ii. Registration to operate medical diagnostic Interventional Radiology X-Ray equipment;

iii. Registration to operate medical diagnostic Computed Tomography X-Ray equipment;

iv. Registration to operate medical diagnostic Dental (Intra Oral) X-Ray equipment;

v. Registration to operate medical diagnostic Radiography and Fluoroscopy X-Ray equipment; and

vi. Registration to operate two medical diagnostic Radiography (mobile) X-Ray instruments.

h. Grecian Superspeciality Hospital, Mohali, a hospital of our Material Subsidiary, RGS :

i. Registration to operate two medical diagnostic C-Arm X-Ray equipment;

ii. Registration to operate remote afterloading brachytherapy unit;

iii. Registration to operate medical accelerator unit;

iv. Registration to operate medical diagnostic Interventional Radiology X-Ray equipment;

v. Registration to operate medical diagnostic Computed Tomography X-Ray equipment;

vi. Registration to operate medical diagnostic Dental (Intra Oral) X-Ray equipment;

vii. Registration to operate medical diagnostic Radiography (Fixed) X-Ray equipment;

viii. Registration to operate medical diagnostic Radiography and Fluoroscopy X-Ray equipment;

ix. Registration to operate three medical diagnostic Radiography (mobile) X-Ray instruments;

x. Registration to operate medical diagnostic Mammography X-Ray equipment;

xi. License to operate Nuclear Medicine Facility (PET-CT);

xii. Authorization to operate Nuclear Medicine Facility (SPECT).

3. Registrations issued in relation to genetic counselling, pre-natal diagnostic procedures, pre-natal diagnostic tests, and radiological testing under the Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994, and the Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994, and rules thereunder.

4. Licenses issued under the Medical Termination of Pregnancy Act, 1971, to undertake medical termination of pregnancy.

5. Accreditation issued by the National Accreditation Board of Hospitals and Healthcare Providers.

6. Accreditation issued by the National Accreditation Board for Testing and Calibration Laboratories.

7. Licenses issued under the Transplantation of Human Organs and Tissues Act, 1994 for (i) Grecian Hospital, Mohali, Punjab; (ii) Park Hospital, Patiala, Punjab; (iii) Signature Hospital, Gurugram, Haryana; (iv) Park Hospital, Gurugram, Haryana; (v) and Metro Hospital, Palam Vihar, Haryana.

8. Licenses issued under the Indian Boilers Act, 1923 to operate boilers and licenses under the Petroleum Act, 1934 to store medical oxygen and for installation, import and storage of petroleum.

9. Licenses under the Drugs and Cosmetics Act, 1940 and associated rules to establish and operate blood banks for the collection, storage and sale of whole human blood and its components, obtained from the Directorate General of Health Services.

10. Bio medical waste authorization obtained from the respective State Pollution Control Boards, under the Biomedical Waste Management Rules, 2016.

11. Consents to operate under Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974. from the respective State Pollution Control Board

12. Authorization obtained from the respective State Pollution Control Boards under Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016**.**

13. Fire no objection certificate obtained under the respective state fire legislations.

14. Registration certificates under the respective state shops and establishments legislations

Our Company and Material Subsidiaries have obtained the necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to carry out our operations. For details of the risks relating to the material approvals required for undertaking our business, see "*Risk Factors – Any failure to obtain or renew approvals, licenses, registrations and permits required to operate our business in a timely manner, or any failure to maintain certain accreditations, may adversely affect our business, results of operations and financial condition.*" on page 49.

c) ***Material labour/employment related approvals obtained by our Company and our Material Subsidiaries***

1. Our Company and Material Subsidiaries have obtained registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, issued by the Employees' Provident Fund Organisation.

2. Our Company and Material Subsidiaries have obtained registration under the Employees' State Insurance Act, 1948, issued by the Regional Office, Employees State Insurance Corporation of the respective states.

d) ***Tax related approvals of our Company and our Material Subsidiaries***

1. The permanent account number of our Company is AAFCP8305H, as issued by the Income Tax Department under the Income Tax Act, 1961.

2. The permanent account numbers of our Material Subsidiaries, as issued by the Income Tax Department under the Income Tax Act, 1961 are as follows:

   a. The permanent account number of Park Medicentres is AAFCP4102Q;

   b. The permanent account number of Aggarwal Hospital is AABCA0145N;

   c. The permanent account number of Park Medicity India is AAFCP9325H;

   d. The permanent account number of Blue Heavens is AAACB9439P

   e. The permanent account number of Umkal Health Care is AAACU7727R;

   f. The permanent account number of Narsingh Hospital is AACCN3314M; and

   g. The permanent account number of RGS is AADCR1242B.

3. The tax deduction account number of our Company is DELP17609E, as issued by the Income Tax Department under the Income Tax Act, 1961.

4. The tax deduction account numbers of our Material Subsidiaries, as issued by the Income Tax Department under the Income Tax Act, 1961 are as follows:

   a. The tax deduction account number of Park Medicentres is DELP17854E

   b. The tax deduction account number of Aggarwal Hospital is DELA32726B;

   c. The tax deduction account number of Park Medicity India is DELP21008B;

   d. The tax deduction account number of Blue Heavens is RTKB04269G;

   e. The tax deduction account number of Umkal Health Care is DELU02988G;

   f. The tax deduction account number of Narsingh Hospital is RTKN01991D;

   g. The tax deduction account number of RGS is PTLR12093E;

5. The Importer-Exporter Code obtained by our Company from the Ministry of Commerce and Industry, is '0511016395'; and

6. The Legal Entity Identifier numbers obtained by our Company and Material Subsidiaries from Legal Entity Identifier India Limited are as follows:

   a. Company – 335800BM62WGSJ4M6N94;

   b. Park Medicenters – 335800154YT3AYK24119;

   c. Aggarwal Hospital – 335800W688WS6TUPXB66;

   d. Park Medicity India – 335800N4R2EI1OH2CX34;

   e. Blue Heavens – 3358004IB3CK56I1PS33;

   f. Umkal Health Care – 3358008DF72EI7A1AW68;

   g. Narsingh Hospital – 335800E76VXEXLNBRW45; and

   h. RGS – 33580041KHXP4A5QIV85.

7. The GST registration number of our Company is 07AAFCP8305H1ZE, as issued by the Government of India under the Central Goods and Services Act, 2017.

8. The GST registration numbers of our Material Subsidiaries, as issued by the respective goods and services authorities under the respective goods and services legislations are as follows:

   a. The GST registration number for Park Medicentres is 06AAFCP4102Q1ZA

   b. The GST registration number of Aggarwal Hospital is 06AABCA0145N1ZW;

c. The GST registration number of Park Medicity India is 06AAFCP9325H1ZA;

d. The GST registration number of Blue Heavens is 06AAACB9439P1Z5;

e. The GST registration number of Umkal Health Care is 06AAACU7727R1ZN;

f. The GST registration number of Narsingh Hospital is 06AACCN3314M2ZI;

g. The GST registration number of RGS is 03AADCR1242B1Z8.

9. Our Company has obtained professional tax registrations from the appropriate regulatory authorities under the concerned state legislations governing professional tax.

III. Material approvals for the development and operation of under-construction hospitals of the Company and its Material Subsidiaries:

Our Company and its Material Subsidiaries have obtained or made the necessary applications for obtaining the necessary approvals for the development and construction of two hospitals of which one is to be operated by one of our Material Subsidiaries, Blue Heavens, including the following:

Sr. No.	Description	Date of Application/Approval	Authority	Status
Hospital in Panchkula being constructed by Company				
1.	Consent to establish	October 15, 2022	Haryana State Pollution Control Board	Consent granted
2.	Fire Fighting Scheme	March 15, 2025	Municipal Corporation of Panchkula	Application made
3.	Sanction of building plan	April 12, 2022	Haryana Shehri Vikas Pradhikaran	Permission granted
Hospital in Ambala being constructed by one our Material Subsidiaries, Blue Heavens				
1.	No objection certificate	March 7, 2025	Haryana State Pollution Control Board	Application made
2.	Fire Fighting Scheme	October 8, 2025	Joint Director, Directorate of Fire and Emergency Services, Haryana, Panchkula	Permission granted
3.	Sanction of building plan for hospital being constructed in Ambala by our Material Subsidiary, Blue Heavens	November 18, 2025	Director, Urban Local Bodies, Haryana, Panchkula	Permission granted

IV. Material approvals applied for but not received

As on the date of this Red Herring Prospectus, the following are the material approvals for the operation of hospitals by the Company and its Material Subsidiaries that have been applied for, but not yet received:

Sr. No.	Description	Date of Application/Approval	Authority	Status
1.	Renewal of license to operate blood bank at Park Hospital, New Delhi	July 9, 2025	Deputy Drugs Controller, Central Drugs Standards Control Organization, Blood Centre Division	Applied

3.	Renewal of license to operate blood bank at Park Hospital, Palam Vihar	January 27, 2025	Central Drugs Standards Control Organization, Blood Centre Division	Applied

For details in relation to material approvals for operation of under-construction hospitals that have been applied for, but not yet received, see "- *Material approvals for the development and operation of under-construction hospitals of the Company and its Material Subsidiaries*" on page 494.

V. Material Approvals required but not yet applied for by our Company:

As on the date of this Red Herring Prospectus, there are no material approvals that are required for the operation of our Company and our Material Subsidiaries, for which no application has been made.

VI. Intellectual property rights

As on the date of this Red Herring Prospectus, our Company and Subsidiaries are using five trademarks including the logo and , which are registered in the name of our Promoter, Dr. Ajit Gupta. Our Promoter, Dr. Ajit Gupta issued non-objection certificates dated August 29, 2022 and October 12, 2011 for (i) use of the logo , and; (ii) for use of the word marks 'Park Hospital' and 'Park' by our Company and Subsidiaries, respectively. Further, our Promoter, Dr. Ajit Gupta issued a non-objection certificate dated November 26, 2019 for use the logo and the word mark 'The Signature' by our Subsidiary, Park Medicity North. No royalty payments are made by our Company and Subsidiaries to our Promoter, Dr. Ajit Gupta, for use of the aforementioned trademarks and there are no agreements entered amongst our Company, Subsidiaries, and Dr. Ajit Gupta in this regard.

Further, the logo is registered in the name of our Material Subsidiary, RGS. Further, the logo , is registered in the name of our Material Subsidiary, Narsingh Hospital.

For details, see "*Our Business – Intellectual Property*" on page 295 and for risks associated with our intellectual property, see "*Risk Factors – Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation* " on page 62.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations for the purpose of identification of group companies, our Company has considered:

(i) the companies (other than our Subsidiaries) with which there were related party transactions during the period for which the Restated Consolidated Financial Information has been disclosed in this Red Herring Prospectus; and

*(ii) any other company as considered material by the Board (“**Materiality Policy**”).*

With respect to (ii) above, our Board in its meeting held on September 5, 2025 has considered such companies (other than our Subsidiaries) that are members of the Promoter Group with which there were one or more transactions in the last completed full financial year and the most recent period included in the Restated Consolidated Financial Information, which individually or in aggregate, exceed 10% of the total restated revenue of our Company derived from the Restated Consolidated Financial Information.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company has identified the following companies as the group companies of our Company (“**Group Companies**”):

1. Healcare Health Infra Private Limited

2. Healplus Labs Private Limited *(formerly known as Exclusive Medi India Franchise Private Limited)*

3. Healplus Health Services Private Limited

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements are hosted on the website of our Company as set out below.

Our Company is providing links to such websites solely to comply with the requirement specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on such website does not constitute a part of this Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. Anyone placing reliance on any other source of information would be doing so at their own risk.

Neither our Company nor any of the BRLMs or the Promoter Selling Shareholder nor any of the Company’s or BRLMs’ respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the website indicated below.

1. ***Healcare Health Infra Private Limited (‘Healcare”)***

   Registered Office

   The registered office of Healcare is situated at 12 Meera Enclave, near Keshopur, Bus Depot, Outer Ring Road, New Delhi 110 018, Delhi.

   Financial Information

   In accordance with the SEBI ICDR Regulations, certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of Healcare, for the preceding three financial years will be available on the website of Company at https://www.parkhospital.in/investor-relations/shareholders-information/ipo-documents.

2. ***Healplus Labs Private Limited (“Healplus”) (formerly known as Exclusive Medi India Franchise Private Limited)***

   Registered Office

   The registered office of Healplus is situated at 12 Meera Enclave, near Keshopur, Bus Depot, Outer Ring Road, New Delhi 110 018, Delhi.

   Financial Information

   In accordance with the SEBI ICDR Regulations, certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of Healplus, for the preceding three financial years will be available on the website of the Company at https://www.parkhospital.in/investor-relations/shareholders-information/ipo-documents.

3. ***Healplus Health Services Private Limited ("Healplus Health")***

Registered Office

The registered office of Healplus Health is situated at 12 Meera Enclave, near Keshopur, Bus Depot, Outer Ring Road, New Delhi 110 018, Delhi.

Financial Information

In accordance with the SEBI ICDR Regulations, certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value derived from the audited financial statements of Healplus Health, for the preceding three financial years will be available on the website of the Company at https://www.parkhospital.in/investor-relations/shareholders-information/ipo-documents.

Nature and extent of interest of our Group Companies

In the promotion of our Company

None of our Group Companies have an interest in the promotion of our Company.

In the properties acquired by our Company in the three years preceding the date of filing of this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties (i) acquired by our Company in the three years preceding the date of filing of this Red Herring Prospectus or (ii) proposed to be acquired by our Company.

In the transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions by our Company for acquisition of land, construction of building or supply of machinery, etc.

Related business transactions with our Group Companies and significance on the financial performance of our Company

There are no related business transactions amongst our Company and our Group Companies, except as otherwise disclosed in "*Offer Document Summary – Summary of Related Party Transactions" and* "*Other Financial Information – Related Party Transactions*", beginning on pages 23 and 440 respectively.

Common pursuits

As on the date of this Red Herring Prospectus, except for Healplus, which is engaged in the similar line of business as the Company, there are no common pursuits among our Group Companies and 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 may arise.

Business interests

Our Group Companies do not have any business interest in our Company except as otherwise disclosed below and in the "*Offer Document Summary – Summary of Related Party Transactions"* and "*Other Financial Information – Related Party Transactions*", beginning on pages 23 and 440 respectively.

Outstanding litigation

As on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Other confirmations

None of our Group Companies have any securities listed on any stock exchange. Further, neither of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

There is no conflict of interest with any suppliers of raw materials and third-party service providers, which are crucial for operations of our Company and the Group Companies or any of its directors.

There is no conflict of interest with any lessor of any immovable properties, which are crucial for operations of our Company and the Group Companies or any of its directors, except that the registered office of our Group Companies is owned by our Promoters. Our Promoters are also the owners and lessors to our Company of the land on which the existing operational Park Hospital in New Delhi is located, as well as the first and second floors of this operational hospital. Also, our Registered Office is situated in the premises of Park Hospital in New Delhi. For details in relation to the lease, see "*Our Promoter and Promoter Group*" on page 344.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on March 10, 2025, September 5, 2025 and read with resolution passed at its meeting dated November 25, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on March 11, 2025, in accordance with Section 62(1)(c) of the Companies Act, 2013.

The Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated March 28, 2025.

This Red Herring Prospectus has been approved by our Board pursuant to its resolution dated December 4, 2025.

Authorisation by the Promoter Selling Shareholder

The Promoter Selling Shareholder confirms that the Offered Shares has been held by him for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has approved the Offer for Sale as set out below:

Name of the Promoter Selling Shareholder	Aggregate proceeds from Offer for Sale	Maximum number of Offered Shares	Date of consent letter
Promoter Selling Shareholder			
Dr. Ajit Gupta	Up to ₹ 1,500 million	Up to [●] Equity Shares of face value of ₹2 each	March 28, 2025, September 5, 2025 and November 25, 2025

Our Board has taken on record the consent letter of the Promoter Selling Shareholder, pursuant to a resolution passed at its meeting held on March 28, 2025, September 5, 2025 and read with resolution passed at its meeting held on November 25, 2025.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated June 13, 2025 respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters (including the Promoter Selling Shareholder), members of our Promoter Group and Directors, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Red Herring Prospectus.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

All the Equity Shares are fully paid up and there are no partly paid up Equity Shares as on the date of filing of this Red Herring Prospectus.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Directors, Promoters and members of the Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

The Promoter Selling Shareholder confirms that he is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to him in relation to his respective holding in our Company, as on the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each).of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the last one year prior to the date of this Red Herring Prospectus.

The computation of net tangible assets, operating profit, net worth, monetary assets, as restated and derived from the Restated Consolidated Financial Information, as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is set forth below

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Restated Net Tangible Assets[1] (A) (₹ in million)	10,481.96	8,575.77	6,525.28
% of Restated Monetary Assets to Restated Net Tangible Assets (in %)	34.42%	45.47%	31.06%
Restated operating profit[2] (B) (₹ in million)	3,139.48	2,597.27	3,498.25
Average restated operating profit (₹ in million)	3,078.33		
Net Worth[3] (C) (₹ in million)	10,218.64	8,159.77	6,675.49

Notes:

1. *Restated Net Tangible Assets is the sum of all Net Asset as per Restated Consolidated Financial Statements, excluding goodwill and other intangible assets as defined in Indian Accounting Standard 38 (Ind AS 38) notified under section 133 of Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rule 2015 (as amended) and in accordance with Regulation 2(1)(gg) of Securities and Exchange Board of India (Issue Of Capital and Disclosure Requirements) Regulations 2018, as amended (the 'SEBI ICDR Regulations').*
2. *Restated operating profit represents the profit for the year before finance costs, other income and tax expenses as arising from normal operations and activities of the Company, as per Restated Consolidated Financial Statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.*
3. *Net worth means 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 Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets write-back of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters, members of the Promoter Group, the Promoter Selling Shareholder and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender;

(v) There are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Red Herring Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements dated August 20, 2024 and June 21, 2024, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares.;

(vii) The Equity Shares of our Company held by our Promoters are in dematerialized form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus;

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals;

(x) Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING NUVAMA WEALTH MANAGEMENT LIMITED, CLSA INDIA PRIVATE LIMITED DAM CAPITAL ADVISORS LIMITED AND INTENSIVE FISCAL SERVICES PRIVATE LIMITED ("BRLMS") HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 28, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS AND THIS RED HERRING PROSPECUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS AND THIS RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer is complied with at the time of filing of this Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, our Directors and the Book Running Lead Managers

Our Company, our Promoters, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website at www.parkhospital.com, or the respective websites (as applicable) of, Promoter Group entities, any affiliate of our Company or the BRLMs would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholder

It is clarified that the Promoter Selling Shareholder does not accept and/or undertake any responsibility for any statements made or undertakings provided in this Red Herring Prospectus other than those specifically made or undertaken by him in relation to himself as the Promoter Selling Shareholder and the Offered Shares.

Further, the Promoter Selling Shareholder accepts no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholder that they are all eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Life Insurance Companies, Pension Funds 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 equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This 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 Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only. This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholder since the date of this Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this 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 outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

We intend to rely on an exception from the definition of investment company under the U.S. Investment Company Act of 1940, as amended, in connection with this Offer.

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.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, is as set forth below:

"BSE Limited ("the Exchange") has given vide its letter dated June 13, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall *not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."*

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, is as set forth below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5348 dated June 13, 2025, permission to the *Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares offered through this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, legal counsel to the Company, Bankers to our Company, the BRLMs, the Registrar to the Offer, CRISIL Intelligence, Statutory Auditors, practising company secretary have been obtained and such consents have not been withdrawn as of the date of this Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Banks to act in their respective capacities, will be obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of this Red Herring Prospectus for filing with the RoC.

Experts to the Offer

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

Our Company has received written consent dated November 25, 2025 from Agiwal & Associates, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated November 5, 2025 on our Restated Consolidated Financial Information; (iii) their report dated November 5, 2025 on the Statement of Possible Special Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated December 4, 2025 through their certificate dated December 4, 2025, from Deepak Sharma, Partner, Sharma Jain & Associates, independent practicing company secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in connection with the Offer and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years and performance vis-à-vis objects

Other than as disclosed in "*Capital Structure*" at page 98, our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Red Herring Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

Other than as disclosed in "*Capital Structure*" at page 98, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, our Company does not have any listed Subsidiaries, listed group companied and listed associate entities.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of our Company

Our Company has not undertaken any public issue in the five years preceding the date of this Red Herring Prospectus. Other than as disclosed in "*Capital Structure*" on page 98, our Company has not undertaken any rights issue in the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter

Our Subsidiaries are not listed on any stock exchange. Further, our Company does not have any corporate promoters.

Observations/Inspections by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer, , except as disclosed in this Red Herring Prospectus.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of the Company.

Other confirmations

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a) Section 67(3) of Companies Act, 1956; or

b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or

c) The SEBI Regulations; or

d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

1. ***Nuvama***

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Nuvama:

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.	Anand Rathi Share and Stock Brokers Limited	7,450.00	414.00*	September 30, 2025	432.00	24.03% [5.86%]	NA	NA
2.	Solarworld Energy Solutions Limited	4,900.00	351.00	September 30, 2025	388.50	-3.59% [5.86%]	NA	NA
3.	Jaro Institute of Technology Management and Research Limited	4,500.00	890.00	September 30, 2025	890.00	-32.12% [5.86%]	NA	NA
4.	Vikram Solar Limited	20,793.69	332.00	August 26, 2025	338.00	-1.48% [1.40%]	-13.25% [5.49%]	NA
5.	Sambhv Steel Tubes Limited	5,400.00	82.00##	July 02, 2025	110.00	55.74% [-2.69%]	31.82% [-3.22%]	NA
6.	HDB Financial Services Limited	1,25,000.00	740.00	July 02, 2025	835.00	2.51% [-2.69%]	1.10% [-3.22%]	NA
7.	ArisInfra Solutions Limited	4,995.96	222.00	June 25, 2025	205.00	-33.84% [-0.72%]	-23.21% [-0.17%]	NA
8.	Oswal Pumps Limited	13,873.40	614.00	June 20, 2025	634.00	17.96% [-0.57%]	29.28% [0.87%]	NA
9.	Ajax Engineering Limited	12,688.84	629.00$	February 17, 2025	576.00	-2.86% [-0.55%]	6.78% [8.97%]	12.42% [7.28%]
10.	Laxmi Dental Limited	6,980.58	428.00	January 20, 2025	528.00	-18.04% [-1.44%]	-4.98% [1.92%]	12.24% [6.08%]

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

* *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*

Sambhv Steel Tubes Limited- A discount of ₹4 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹82 per equity share

$ *Ajax Engineering Limited- A discount of ₹ 59 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹629 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-1is restricted to 10 issues.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nuvama:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million) #	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26^	8	1,86,913.05	-	2	2	1	-	3	-	-	-	-	-	-
2024-25	12	2,90,301.99	-	1	5	1	1	4	-	2	3	1	1	5

2023-24	9	68,029.67	-	1	1	1	1	5	-	1	3	1	1	3

Notes:

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, 8 issues have completed 30 calendar days.*

***Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("Edelweiss") has demerged and now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama.*

#As per Prospectus excluding pre-ipo placement

2. *CLSA*

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by CLSA:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Oswal Pumps Limited	13,873.40	614.00	20-Jun-25	634.00	+17.96%, [-0.57%]	+29.28%, [+0.87%]	NA
2.	Unicommerce eSolutions Limited	2,765.72	108.00	13-Aug-24	235.00	+109.98%, [+3.23%]	+89.71%, [+0.04%]	+39.56%, [-2.40%]
3.	Juniper Hotels Limited	18,000.00	360.00	28-Feb-24	365.00	+43.76%, [+1.71%]	+21.22%, [+4.47%]	+9.83%, [+13.08%]

Source: www.nseindia.com, www.bseindia.com

Notes:

1. *Designated Stock Exchange as disclosed by the respective issuer at the time of the issue considered for benchmark index and for disclosing the price information. CNX NIFTY is considered as the Benchmark Index where Designated Stock Exchange was NSE. BSE Sensex is considered as the Benchmark Index where Designated Stock Exchange was BSE. Price on the Designated Stock Exchange is considered for all of the above calculations.*
2. *Equity public issues in last 3 financial years considered*
3. *In case 30th/90th/180th day is not a trading day, closing price on the Designated Stock Exchange of the previous trading day has been considered.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by CLSA:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	1	13,873.40	-	-	-	-	-	1	-	-	-	-	-	-
2024-25	1	2,765.72	-	-	-	1	-	-	-	-	-	-	1	-
2023-24	1	18,000.00	-	-	-	-	1	-	-	-	-	-	-	1

Notes:

1. *For 2025-26, the information is as on the date of this Offer Document*
2. *The Total number of IPOs and the Total amount of funds raised have been included for each financial year based on the IPO listed during such financial year*

3. DAM Capital

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by DAM Capital:

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.	Midwest Limited(1)	4,510.00	1,065.00@@	October 24, 2025	1,165.00	+13.67%, [+1.06%]	Not Applicable	Not Applicable
2.	TruAlt Bioenergy Limited(2)	8,392.80	496.00	October 3, 2025	550.00	-9.79%, [+3.36%]	Not Applicable	Not Applicable
3.	Jain Resource Recycling Limited(1)	12,500.00	232.00	October 1, 2025	265.05	+71.37%, [+4.19%]	Not Applicable	Not Applicable
4.	Anand Rathi Share and Stock Brokers Limited(1)	7,450.00	414.00 ^^	September 30, 2025	432.00	+24.03%, [+5.86%]	Not Applicable	Not Applicable
5.	Ganesh Consumer Products Limited(2)	4,087.98	322.00 $$	September 29, 2025	295.00	-12.05%, [+5.30%]	Not Applicable	Not Applicable
6.	Saatvik Green Energy Limited(2)	9,000.00	465.00 ##	September 26, 2025	460.00	+9.26%, [+4.71%]	Not Applicable	Not Applicable
7.	Euro Pratik Sales Limited(1)	4,513.15	247.00 &&	September 23, 2025	272.10	+4.35%, [+2.78%]	Not Applicable	Not Applicable
8.	JSW Cement Limited(1)	36,000.00	147.00	August 14, 2025	153.50	+1.17%, [+1.96%]	-16.64%, [+4.32%]	Not Applicable
9.	All Time Plastics Limited(2)	4,006.03	275.00 **	August 14, 2025	314.30	-0.67%, [+1.62%]	+1.82%, [+4.06%]	Not Applicable
10.	M & B Engineering Limited(1)	6,500.00	385.00 &	August 06, 2025	385.00	+6.71%, [+0.65%]	+17.84%, [+4.84%]	Not Applicable

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

& A discount of ₹ 36 per equity share was provided to eligible employees bidding in the employee reservation portion.
*** A discount of ₹ 26 per equity share was provided to eligible employees bidding in the employee reservation portion.*
&& A discount of ₹ 13 per equity share was provided to eligible employees bidding in the employee reservation portion.
A discount of ₹ 44 per equity share was provided to eligible employees bidding in the employee reservation portion.
$$ A discount of ₹ 30 per equity share was provided to eligible employees bidding in the employee reservation portion.
^^ A discount of ₹ 25 per equity share was provided to eligible employees bidding in the employee reservation portion.
@@A discount of ₹ 101 per equity share was provided to eligible employees bidding in the employee reservation portion
(1) NSE was the designated stock exchange for the said issue.
(2) BSE was the designated stock exchange for the said issue

Notes:
(a) Issue size derived from prospectus / basis of allotment advertisement, as applicable
(b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
(c) % 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.
(d) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
(e) The Nifty 50 or S&P BSE SENSEX index 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

Not applicable – Period not completed

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	10	96,959.96	NA	NA	3	1	NA	6	NA	NA	NA	NA	NA	NA
2024-25	5	80,371.02	-	-	-	2	1	2	-	-	2	2	1	-

2023-24	9	87,066.85	-	1	5	-	1	2	-	2	1	1	-	5

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

a. *The information is as on the date of this offer document*
b. *The information for each of the financial years is based on issues listed during such financial year.*
c. *Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available*

4. Intensive

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Intensive Fiscal Services Private Limited

S. No.	Issue name	Issue size (in ₹ million)	Offer Price (in ₹)	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.	Lenskart Solutions Limited[~(1)]	72,780.15	402	November 10, 2025	395.00	-	-	-
2.	Midwest Limited[$(1)]	4,510.00	1,065	October 24, 2025	1,165.00	+13.67%, [+1.06%]	-	-
3.	All Time Plastics Limited[*(2)]	4,006.03	275	August 14, 2025	314.30	-0.67%, [+1.62%]	+1.82%, [+4.06%]	-
4.	Vishal Mega Mart Limited[(1)]	80,000.00	78	December 18, 2024	104.00	+39.96%, [-3.67%]	+29.95%, [-6.98%]	+58.58%, [+2.15%]
5.	Waaree Energies Limited[(1)]	43,214.40	1,503	October 28, 2024	2,500.00	+68.05%, [-0.59%]	+49.15%, [-5.12%]	+78.80%, [-1.23%]
6.	Baazar Style Retail Limited[^(2)]	8,346.75	389	September 6, 2024	389.00	-1.32%, [+0.62%]	-16.11%, [-0.28%]	-43.43%, [-10.09%]
7.	Gopal Snacks Limited[#(2)]	6,500.00	401	March 14, 2024	350.00	-18.13%, [+1.57%]	-19.35%, [+4.60%]	-18.63%, [+11.58%]
8.	Yatharth Hospital & Trauma Care Services Limited[(2)]	6,865.51	300	August 07, 2023	304.00	+23.30%, [-0.26%]	+20.58%, [-2.41%]	+26.23%, [+9.30%]

[(1)] *NSE as designated stock exchange;* [(2)] *BSE as designated stock exchange*
[#] *A discount of ₹ 38 per equity Share was offered to eligible employees bidding in the employee reservation portion.*
[^] *A discount of ₹ 35 per equity Share was offered to eligible employees bidding in the employee reservation portion.*
[*] *A discount of ₹ 26 per equity Share was offered to eligible employees bidding in the employee reservation portion.*
[$] *A discount of ₹ 101 per equity Share was offered to eligible employees bidding in the employee reservation portion.*
[~] *A discount of ₹ 19 per equity Share was offered to eligible employees bidding in the employee reservation portion.*
Notes:
a. Issue Size derived from prospectus/final post issue reports, as available.
b. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.
c. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
d. In case 30th/90th/180th day is not a trading day, closing price on of the previous trading day has been considered.
e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. *Summary statement of price information of past issues handled by Intensive Fiscal Services Private Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day 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%
2025-26*	3	81,296.18	-	-	1	-	-	1	-	-	-	-	-	-
2024-25	3	1,31,561.15	-	-	1	1	1	-	-	1	-	2	-	-
2023-24	2	13,365.51	-	-	1	-	-	1	-	-	1	-	1	-

**The information is as on the date of this document*
The information for each of the financial years is based on issues listed during such financial year

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Nuvama	www.nuvama.com
2.	CLSA	www.india.clsa.com
3.	DAM Capital	www.damcapital.in
4.	Intensive	www.intensivefiscal.com

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the 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.

In terms of SEBI master circular no. SEBI/HO/CFD/POD-1/P/CIR/2024/0154 dated November 11, 2024, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, 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.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI Circular SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 89.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company has obained authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

The Promoter Selling Shareholder, has authorized the Company Secretary and the Compliance Officer of our Company and the Registrar to the Offer to redress investor grievances, if any, in relation to himself and the Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained over e-mail) of the Promoter Selling Shareholder on such response shall be obtained by the Company.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of this Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus.

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Abhishek Kapoor, as our Company Secretary and Compliance Officer. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 88.

Our Company has constituted a Stakeholders' Relationship Committee comprising of Munish Sibal, Dr. Sanjay Sharma and Dr. Ajit Gupta. For details, see "*Our Management - Stakeholders' Relationship Committee*" on page 338.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has not made any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking exemption from strict compliance with any provisions of securities laws, as on the date of this Red Herring Prospectus.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

SECTION VII: OFFER INFORMATION.

TERMS OF THE OFFER

The Equity Shares being issued, offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, this Red Herring Prospectus, the 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 laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer, 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 Promoter Selling Shareholder. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Selling Shareholder, see "*Objects of the Offer – Offer related expenses*" on page 146.

Ranking of the Equity Shares

The Allottees upon Allotment/transfer of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 542.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" at pages 348 and 542, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹2 each and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and 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 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, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" at page 542.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated August 20, 2024 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated June 21, 2024 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 522.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see "*Offer Procedure*" on page 522.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

Period of operation of subscription list

See "– *Bid/ Offer Programme*" on page 515.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	**Wednesday, Decmeber 10, 2025**
BID/OFFER CLOSES ON	**Friday, December 12, 2025**(1)
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, December 15, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Tuesday, December 16, 2025
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Tuesday, December 16, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, December 17, 2025

(1) *UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Friday, December 12, 2025.*

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with SEBI master circular no. SEBI/HO/CFD/POD-1/P/CIR/2024/0154 dated November 11, 2024, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, read with SEBI master circular no. SEBI/HO/CFD/POD-1/P/CIR/2024/0154 dated November 11, 2024, 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 ₹ 0.50 million, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, 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, the SEBI master circular no. SEBI/HO/CFD/POD-1/P/CIR/2024/0154 dated November 11, 2024consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. 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 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder confirms that he shall extend such reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLMs, in relation to himself and the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed under applicable law.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI RTA Master Circular.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer 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. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

* *UPI mandate end time shall be 5:00 p.m. on the 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 NIBs, 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.

It is clarified that 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 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 and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

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 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 Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), 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-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. The floor price shall not be less than the face value of the Equity Shares which is ₹2 each.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under this Red Herring Prospectus, the Promoter Selling Shareholder, to the extent applicable, and our Company, shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/POD-1/P/CIR/2024/0154 dated November 11, 2024 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

However, in case of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) in the first instance towards subscription for 90% of the Fresh Issue; (ii) if there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be towards the sale of the Offered Shares by the Promoter Selling Shareholder.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, and the Designated Stock Exchange. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue, and the Promoter Selling Shareholder, reserves the right not to proceed with the Offer for Sale, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company and the Promoter Selling Shareholder, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (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 capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 98 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association"* on page 542.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares for cash at a price of ₹ [●] each per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ 9,200.00 million comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 7,700.00 million and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 1,500.00 million by the Promoter Selling Shareholder. For details, see "*The Offer*" on page 81.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* [(2)]	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer. One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and two third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1.00 million, 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 less than 35% of the Offer or 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 shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares 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) may be allocated on a discretionary basis to Anchor Investors. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for 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 accordance with the SEBI ICDR Regulations.	The allotment of specified securities 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. subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹ 1.00 million; and (ii)two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million. For details, see "*Offer Procedure*" on page 522	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" on page 522.
Minimum Bid	[●] Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares	[●] Equity Shares and in multiples of [●] Equity Shares thereafter

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
		such that the Bid Amount exceeds ₹ 0.20 million	
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 to each Bidder	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 ₹ 0.20 million
Mode of Bidding	Only through ASBA process except for Anchor Investors (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for an application size of up to ₹0.50 million)	Through ASBA process only (including the UPI Mechanism)
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●]		
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share for QIBs and RIBs. The Allotment to NIBs shall not be less than the Minimum Non-Institutional Bidder Application Size (i.e., ₹0.20 million).		
Trading Lot	One Equity Share		
Who can apply[(3)(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 ₹250.00 million, pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.	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[(4)] **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism), 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 Offer Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500*

million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for 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 accordance with the SEBI ICDR Regulations, which price shall be determined by the Company, in consultation with the BRLMs.

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(1) of the SEBI ICDR Regulations.*
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.*
4. *In case of joint Bids, the Bid cum Application Form were required to contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder were deemed to have been signed on behalf of the joint holders.*

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by Foreign Portfolio Investors ("FPIs")*" on page 528 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.

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 513.

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. 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, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations. 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 and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of price band, the Bid lot shall remain the same.

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 offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which 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 Bidders 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) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard from time to time ("**UPI Circulars**") has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. For details on the phased implementation of UPI as a payment mechanism, see "– Phased Implementation of Unified Payments Interface" below on page 524. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular with circular no. SEBI/HO/CFD/POD-1/P/CIR/2024/0154 dated November 11, 2024 applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLMs, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days had been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("**T+3 Notification**").* Subsequently, vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.

The Offer will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification under Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the T+3 Notification, the Bidder shall be compensated at a uniform rate of ₹100 or 15% per annum of the Bid Amount, whichever is higher, per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, in accordance with the T+3 Notification, the reduced timelines for refund of Application money has been made two days.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLMs shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus, when filed.

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(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% 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 at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for 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 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 less 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 ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the 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.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the 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 and are in compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which 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.

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 RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars 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 has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**").. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

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 SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, 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 UPI Circulars, 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 Circulars 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 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.

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 on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("**UPI Streamlining Circular**"), SEBI 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. 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 SEBI ICDR Master Circular. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹0.20 million to ₹ 0.50 million for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered 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. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

(ii) UPI Bidders using UPI Mechanism 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.

(iii) 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.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

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 circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022 pursuant to SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ASBA Bidders 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 Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

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 Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis (1)	Blue
Anchor Investors(2)	White

* *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 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.

For UPI Bidders using UPI Mechanism, 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 RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

d. 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 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 for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of the Company, the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members 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 Members 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 Members, 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 associates of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights 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 Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except to the extent of participation in the Offer for Sale by the Promoter and members of the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate 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 Non-resident Indians ("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 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 541.

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.

Bids by Hindu Undivided Families ("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 Foreign Portfolio Investors ("FPIs")

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs 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 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 the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, 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 Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this 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, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹ 250 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 and the Promoter Selling Shareholder reserve 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 Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Promoter Selling Shareholder, 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, 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 (Acturial, Finance and Investment) Regulations, 2024, read with the Master Circular on Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, each as amended ("**IRDAI AFI Regulations**") are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 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. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for 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 accordance with the SEBI ICDR Regulations.

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 (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 15 Anchor Investors for every additional ₹ 2,500 million, 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 (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group 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.

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 this 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 Promoter Selling Shareholder and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders 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 and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

2. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. The ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. IST of the Working Day immediately after the Bid/ Offer Closing Date;

29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Offer;

32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account;

7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;

9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. 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;

15. 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;

16. 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);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. 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;

20. Do not Bid for Equity Shares more than what is specified for each category;

21. 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);

22. 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 this Red Herring Prospectus;

23. 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;

24. 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;

25. 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;

26. Do not Bid if you are an OCB;

27. 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;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank;

29. 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);

30. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders)

31. 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

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

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 list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders 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 Bank(s));

f. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

g. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

h. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

i. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

j. Bids submitted without the signature of the First Bidder or Sole Bidder;

k. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

l. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

m. GIR number furnished instead of PAN;

n. Bids by RIBs with Bid Amount of a value of more than ₹ 0.20 million;

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 after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs 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 88 and 329, 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through this 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 of Equity Shares to each RIBs 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. Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹ 0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining 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.

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: "PARK MEDI WORLD LIMITED – ANCHOR R ACCOUNT"

b. In case of Non-Resident Anchor Investors: "PARK MEDI WORLD LIMITED – ANCHOR NR ACCOUNT"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

The Offer shall be opened after at least three Working Days from the date of filing of this Red Herring Prospectus with the RoC.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this 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 Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Delhi, 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

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation.

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 Promoter Selling Shareholder 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.

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 513.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date;

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Dats of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and

- Except for the allotment of Equity Shares pursuant to exercise of options once granted under the ESOP Scheme, and 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 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 Promoter Selling Shareholder

The Promoter Selling Shareholder, in respect of himself and the Offered Shares, undertakes the following in respect of himself and the Offered Shares:

- his Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- he will deposit his portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement to be executed between the Company, the Promoter Selling Shareholder and the share escrow agent of the Offer;

- he is the legal and beneficial owner of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from encumbrances; and

- he will not have recourse to the proceeds of the Offer, which shall be held in escrow in his favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought have been received.

Utilisation of Offer Proceeds

Our Company specifically confirm that (i) 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, (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and (iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

a. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
b. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
c. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the Consolidated FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "*Key Regulations and Policies*" on page 299.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the FEMA Non-debt Instruments Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route in our Company, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by Foreign Portfolio Investors ("FPIs")*" on page 528.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

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 outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the 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 Promoter Selling Shareholder 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 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 EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Red Herring Prospectus has been omitted

SHARE CAPITAL AND VARIATION OF RIGHTS

Authorised Share Capital

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as may from time to time be provided in Clause 5th of the Memorandum of Association, with power to re-classify, consolidate and increase or reduce such capital from time to time and power to divide share capital 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, subject to the provisions of applicable law for the time being in force.

NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by the 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.

KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with the Articles, the Act and other applicable laws:

(a) Equity share capital:

 (i) with voting rights; and/or

 (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of the Act and the Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit.

CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) consolidate and 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;

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; and

(f) The cancellation of shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

(i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) 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 (30) 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 (3) days before the opening of the issue;

(iii) 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 (ii) shall contain a statement of the right;

(iv) 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 of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in the 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.

(4) Notwithstanding anything contained in sub-clause 3 of Further Issue of Shares hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Further issue of Shares above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

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.

ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of the Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of the Articles, be a Member.

RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act and other applicable law, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with the Articles require or fix for the payment thereof.

VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company 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 provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth 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 issued shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of the Articles relating to meeting shall *mutatis mutandis* apply.

PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable law.

AMALGAMATION

Subject to provisions of the Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

SHARE CERTIFICATES

Issue of Certificate

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide 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 legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued upon on payment of Rupees 20 for each certificate. 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 the behalf.

The provision of the Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

Commission for Placing Shares, Debentures, etc.

(a) 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 and provisions of the Act shall apply.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

(c) The Company may also, in any issue, pay such brokerage as may be lawful.

(d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in the one way and partly in the other.

LIEN

Company's Lien on Shares / Debentures

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid-up 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 the 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 may at any time declare any share to be wholly or in part exempt from the provisions of the Article.

The fully paid-up shares shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

LIEN TO EXTEND TO DIVIDENDS, ETC.

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 / debentures.

ENFORCING LIEN BY SALE

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 (14) 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

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.

VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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 with reference to the sale.

VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

APPLICATION OF SALE PROCEEDS

The proceeds of any such 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 and 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.

OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by 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.

PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC

The provisions of the Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

Board to have Right to make Calls on Shares

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by 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 (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. 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 maybe permitted by law.

NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) 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.

CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and 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.

LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in the Article shall render obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

DUES DEEMED TO BE CALLS

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 the 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.

EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of the Articles 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.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

(a) may, subject to provisions of the Act, 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;

(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 as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in the Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of the Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

Board to have a Right to Forfeit Shares

If a Member fails to pay any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or 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 installment or other money 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.

NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen (14) 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.

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.

RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with the Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

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, and shall 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. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

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.

EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by the Articles expressly saved.

CERTIFICATE OF FORFEITURE

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.

TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re- allotment 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. The transferee shall thereupon be registered as the holder of the share and 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, re-allotment or disposal of the share.

VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

SUMS DEEMED TO BE CALLS

The provisions of the Articles as to forfeiture shall apply in the case of non-payment 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.

PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of the Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of the 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.

INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of 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

(iii) the instrument of transfer is in respect of only one class of shares.

(c) 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.

EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of the Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under the Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

TRANSMISSION OF SHARES

Subject to the provisions of the Act and the Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with the Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under the Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. 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. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of the regulations relating to the right to transfer and the registration of transfer 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.

RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, 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 a 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 (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of the Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

Rights to Issue Share Warrants

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

SHARES MAY BE CONVERTED INTO STOCK

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 the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“Member” shall include “stock” and “stock-holder” respectively.

REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and, in particular, without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

DEMATERIALISATION OF SECURITIES

(a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in the 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 rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository.

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by the Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with the Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. 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 the Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, of members resident in that state or country.

BUY BACK OF SHARES

Notwithstanding anything contained in the Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

Annual General Meetings

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.

EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty-one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or the Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice less than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing r by electronic mode by majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting, in case of any other general meeting.

CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty

(30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of the Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

Voting Rights of Members

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

VOTING BY MEMBER OF UNSOUND MIND

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 legal guardian may, on a poll, vote by proxy.

NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

PROXY

Subject to the provisions of the Act and the Articles, 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.

INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for the purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

VALIDITY OF PROXY

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 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.

Corporate Members

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

Number of Directors

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the first Directors of the Company

(a) Dr. Ajit Gupta; and

(b) Dr. Ankit Gupta.

SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

ADDITIONAL DIRECTORS

Subject to the provisions of the Act, 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. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

ALTERNATE DIRECTORS

(a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in the Article called the "**Original Director**").

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re- appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

REMUNERATION OF DIRECTORS

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

REMUNERATION FOR ADDITIONAL SERVICES

If any Director, being willing, shall be called upon to perform additional services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

One-third of Directors to Retire Every Year

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

Meetings of the Board

(a) The Board of Directors shall meet at least once in every quarter with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every calendar year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in the behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, or the Director presiding shall have a second or casting vote.

QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and determine the period for which the chairman will hold the office.

(b) If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to the Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

ELECTION OF CHAIRMAN OF COMMITTEE

(a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman 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 the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

QUESTIONS HOW DETERMINED

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done in any meeting of the Board, 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 even such Director or such person has been duly appointed and was qualified to be a Director.

RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Board or any committee, not being less in number than the quorum fixed of the meeting of the Board or the committee at their usual address are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

BORROWING POWERS

(a) Subject to the provisions of the Act and the Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of the Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided 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 share capital of the Company, 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 of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

NOMINEE DIRECTORS

(a) Subject to the provisions of the Act and Number of Directors hereinabove, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under the Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.

(d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

(e) The managing director and/or whole-time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under the Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board’s direction.

REIMBURSEMENT OF EXPENSES

The managing Director/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the 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 a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

Custody of Common Seal

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

SEAL HOW AFFIXED

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of at least two Directors and of the company secretary or such other person duly authorised by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

DIVIDEND

Company in General Meeting may Declare Dividends

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Park Medi World Limited"

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) 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 the Act subject to the provisions of the Act and the rules.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

DIVISION OF PROFITS

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.

DIVIDENDS TO BE APPORTIONED

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.

RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied 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 think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 60 to 73 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

Capitalisation of Profits

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub- clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid-up bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of the Articles.

POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up shares or other securities, if any; and

(ii) generally, do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize 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 or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

Where Books of Accounts to be kept

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

Members to Notify Address in India

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and the Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by the Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by the Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDER

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the register of members, shall have been duly served on or sent to the person from whom he derived his title to such share. Any notice to be given by the company shall be signed by the managing director or by such director or company secretary (if any) or officer as the directors may appoint. the signature to any notice to be given by the company may be written or printed or lithographed.

WINDING UP

Subject to the applicable provisions of the Act–

(a) 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.

(b) 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.

(c) 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.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

Director's and Others' Right to Indemnity

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to 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 tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

INSURANCE

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors and the observer for such amount and on such terms as shall be approved by the Board. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any Loss.

SECRECY CLAUSE

Secrecy

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case the Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of this Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. IST on all Working Days and shall be also available on the website of the Company at www.parkhospital.in/investor-relations/shareholders-information/ipo documentsfrom the date of this Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

A. Material Contracts for the Offer

(1) Offer Agreement dated March 28, 2025 read with amendment to Offer Agreement dated September 5, 2025 entered into amongst our Company, the Promoter Selling Shareholder and the BRLMs.

(2) Registrar Agreement dated March 28, 2025 read with amendment to Registrar Agreement dated September 5, 2025 entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

(3) Monitoring Agency Agreement dated August 18, 2025 entered into between our Company and the Monitoring Agency.

(4) Cash Escrow and Sponsor Banks Agreement dated December 4, 2025 amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and Syndicate Members.

(5) Share Escrow Agreement dated November 27, 2025 amongst the Promoter Selling Shareholder, our Company and the Share Escrow Agent.

(6) Syndicate Agreement dated December 4, 2025 amongst our Company, the Promoter Selling Shareholder, Registrar to the Offer, the BRLMs and Syndicate Members.

(7) Underwriting Agreement dated [●] amongst our Company, the Promoter Selling Shareholder and the Underwriters.

B. Material Documents

(1) Certified copies of our MoA and AoA, as amended until date.

(2) Certificate of incorporation dated January 20, 2011 in the name of 'Park Medi World Private Limited', issued by the RoC.

(3) Fresh certificate of incorporation dated December 20, 2024 in the name of 'Park Medi World Limited', issued by the Registrar of Companies, Central Processing Centre

(4) Resolutions of the Board of Directors dated March 10, 2025, September 5, 2025 and November 25, 2025, authorising the Offer and other related matters.

(5) Shareholders' resolution dated March 11, 2025, approving the Offer and other related matters.

(6) Resolution of the Board of Directors dated March 28, 2025 approving the Draft Red Herring Prospectus.

(7) Resolution of the Board of Directors dated December 4, 2025 approving this Red Herring Prospectus

(8) Resolution of the Board of Directors dated November 25, 2025 taking on record the approval for the Offer for Sale by the Promoter Selling Shareholder.

(9) Resolution dated December 4, 2025 passed by the Audit Committee approving the KPIs for disclosure.

(10) Consent letters from the Promoter Selling Shareholder dated March 28, 2025, September 5, 2025 and November 25, 2025, authorising his participation in the Offer.

(11) Consent dated November 25, 2025 from the Statutory Auditor, holding a valid peer review certificate from the ICAI, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated November 5, 2025 on the Restated Consolidated Financial Information, and (b)

report on the statement of possible special tax benefits; and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the US Securities Act.

(12) Copies of the annual reports of our Company for Fiscals 2025, 2024 and 2023.

(13) The examination report dated November 5, 2025 of the Statutory Auditors on our Restated Consolidated Financial Information.

(14) The statement of possible special tax benefits dated December 4, 2025 from the Statutory Auditors.

(15) Consents of our Directors, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Members, Registrar to the Offer to act in their specific capacities.

(16) Certificate dated December 4, 2025 issued by Agiwal & Associates, Chartered Accountants, certifying the KPIs of our Company.

(17) Certificates dated December 4, 2025 issued by Agiwal & Associates, Chartered Accountants with respect to (a) average cost of acquisition, weighted average price, weighted average cost of acquisition, and details of price at which Equity Shares were acquired, (b) utilisation of loans obtained by Company and Subsidiaries which are proposed to be repaid out of the Net Proceeds, (c) financial indebtedness of our Company, (d) tax litigation; and (e) outstanding dues to creditors.

(18) Certificate dated December 4, 2025 issued by Agiwal & Associates, Chartered Accountants, certifying the Financial Indebtedness of our Company.

(19) Certificate dated December 4, 2025 issued by Agiwal & Associates, Chartered Accountants, certifying the Tax Litigation of our Company.

(20) Certificate dated December 4, 2025 issued by Agiwal & Associates, Chartered Accountants, certifying the Outstanding dues to material creditors of our Company.

(21) Certificate dated December 4, 2025 issued by Agiwal & Associates, Chartered Accountants, certifying the Statement of Special Tax Benefits in relation to our Company

(22) Certificate dated December 4, 2025 from Deepak Sharma, Partner, Sharma Jain & Associates, independent practicing company secretaries, with respect to issuance and transfer of securities.

(23) Report titled 'Assessment of Healthcare delivery sector in India with a focus on North India' dated November , 2025 prepared and issued by CRISIL Intelligence which has been exclusively commissioned and paid for by us in connection with the Offer.

(24) Consent dated November 25, 2025 of CRISIL Intelligence in respect of the CRISIL Report.

(25) Work Order dated December 30, 2024 entered into between our Subsidiary, Park Medicity NCR and M/s Rajvir Infradevelopers Private Limited in relation to construction of the hospital in Rohtak.

(26) Share Purchase Agreement dated March 29, 2017 entered into between Park Medicenters and Institutions Private Limited, DMR Hospitals Private Limited, Subhash Chander Khanna, Dalip Singh, Tarun Chawla and Pankaj Kumar Bansal.

(27) Interim Share Purchase cum Shareholders' Agreement dated March 14, 2020 entered into between our Company, Blue Heavens Health Care Private Limited, Dr. Kuldeep Kumar Rajpal, Neena Rajpal and Dr. Mohit Rajpal and Share Purchase cum Shareholders Agreement dated May 4, 2020, entered into between our Company, Blue Heavens, Dr. Kuldeep Kumar Rajpal, Neena Rajpal and Dr. Mohit Rajpal.

(28) The NCLT Order and the Resolution Plan submitted by Blue Heavens, our Subsidiary, in relation to the corporate insolvency resolution process of Durha Vitrak.

(29) Agreement dated November 19, 2020 between our Company, Kailash Super-Speciality Hospital Private Limited and Kailash Healthcare Limited.

(30) Share Purchase Agreement dated February 23, 2021 entered into between our Company, Umkal Health Care Private Limited, Dr. Purshotam Lal, and Metro Institutes of Medical Sciences Private Limited.

(31) Share Purchase Agreement dated July 5, 2021 entered into between Park Medicity India Private Limited, Narsingh Hospital & Heart Institute Private Limited, Dr. Ramesh Batra, Bharti Batra, Ramesh Batra & Sons (HUF), Ankur Batra and Smarth Batra.

(32) Share Purchase Agreement dated February 25, 2022, between Park Medicenters & Institutions Private Limited, Ratangiri Innovations Private Limited, Rajani, Dr. Govind Prasad Saini, Rajani and Govind Kartikeya Saini (HUF).

(33) Share Purchase Agreement dated March 17, 2023, entered into between Park Medicenters & Institutions Private Limited, R G S Healthcare Limited, Dr. Shivpreet Singh Samra, Dr Shachi Ram Krishna Joshi, Dr. Anish Desai, Gayatri Desai, Gervais Singh Samra, Rajpreet Singh Samra and Ramkrishna Devendranath Joshi.

(34) Share Purchase Agreement dated June 12, 2025 and Addendum to the Share Purchase Agreement dated August 23, 2025, entered into between Aggarwal Hospital & Research Services Private Limited ("Aggarwal Hospital"), Devina Derma Private Limited, Kailash Nath, Rashmi Rastogi and Dr. Manish Verma

(35) Share Purchase Agreement dated November 4, 2024, entered into between Intensive Softshare Private Limited, Dr. Ankit Gupta and our Company

(36) Share Purchase Agreement dated October 17, 2025, entered into between Carnelian Bharat Amritkal Fund, Carnelian Bharat Amritkal Fund-2, Carnellian Asset Management and Advisors Private Limited, Dr. Ajit Gupta and our Company

(37) Share Purchase Agreement dated November 6, 2025, entered into between SBI General Insurance Company Limited, Dr. Ajit Gupta and our Company

(38) Share Purchase Agreement dated November 7, 2025, entered into between Abbakus Diversified Alpha Fund, Abbakus Diversified Alpha Fund -2, Dr. Ajit Gupta and our Company

(39) Share Purchase Agreement dated November 18, 2025 entered into between Sattva Developers Private Limited, Dr. Ajit Gupta and our Company

(40) Share Purchase Agreement dated November 19, 2025 entered into between Urudavan Investment and Trading Private Limited, Dr. Ajit Gupta and our Company

(41) Operations and management agreement dated July 3, 2024 entered into between our Company, Lalji Superspeciality Hospital & Research Centre Gorakhpur Private Limited and Dr. Saranjit Singh.

(42) Operations and management agreement dated March 8, 2025 entered into between Girdhari Lal Saini Memorial Health Society and our Subsidiary, Ratangiri Innovations Private Limited.

(43) Operations and management agreement dated March 8, 2025 entered into between Shri Amar Charitable Trust and our Subsidiary, Ratangiri Innovations Private Limited.

(44) Operations and management agreement dated June 28, 2025 entered into between our Company and Mahip Hospitals Private Limited

(45) Valuation report dated June 10, 2025 in relation to the Share Purchase Agreement dated June 12, 2025 issued by Akasam Consulting Private Limited.

(46) Valuation report dated March 3, 2017 in relation to the Share Purchase Agreement dated March 29, 2017 issued by Deepak Mishra & Co.

(47) Valuation report issued by Deepak Mishra & Co. as on March 3, 2017 in relation to the share purchase agreement dated March 29, 2017 .

(48) Valuation report dated January 3, 2020 in relation to the Interim Share Purchase cum Shareholders' Agreement dated March 14, 2020 issued by Sundae Capital Advisors Private Limited.

(49) Valuation report dated February 26, 2020 in relation to the Interim Share Purchase cum Shareholders' Agreement dated March 14, 2020 issued by J.S. Garg.

(50) Valuation report dated February 22, 2020 in relation to the Interim Share Purchase cum Shareholders' Agreement dated March 14, 2020 issued by Rajesh Kumar Bansal.

(51) Valuation report dated December 24, 2020 in relation to the Share Purchase Agreement dated February 23, 2021 issued by Sundae Capital Advisors Private Limited.

(52) Valuation report dated July 14, 2021 in relation to the Share Purchase Agreement dated July 5, 2021 issued by Sundae Capital Advisors Private Limited.

(53) No-conflict certificate issued by Intensive Fiscal Services Private Limited dated July 30, 2025.

(54) Due diligence certificate dated March 28, 2025 addressed to SEBI from the BRLMs.

(55) In-principle listing approvals dated June 13, 2025, issued by BSE and NSE, respectively.

(56) Final observation letter bearing number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/0000022205/1 dated August 14, 2025 issued by SEBI.

(57) Tripartite agreement dated August 20, 2024 amongst our Company, NSDL and Registrar to the Offer.

(58) Tripartite agreement dated June 21, 2024 amongst our Company, CDSL and Registrar to the Offer.

Any of the contracts or documents mentioned in this 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 notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dr. Ajit Gupta
(*Chairman and Whole-Time Director*)

Place: Gurugram

Date: December 4, 2025

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dr. Ankit Gupta
(*Managing Director*)

Place: Gurugram

Date: December 4, 2025

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dr. Sanjay Sharma
(*Whole-Time Director and Chief Executive Officer*)

Place: Gurugram

Date: December 4, 2025

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ravi Krishan Takkar
(*Non-Executive Independent Director*)

Place: Gurugram

Date: December 4, 2025

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Munish Sibal
(*Non-Executive Independent Director*)

Place: Gurugram

Date: December 4, 2025

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dr. Kamlesh Kohli
(*Non-Executive Independent Director*)

Place: Gurugram

Date: December 4, 2025

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Rajesh Sharma
(Chief Financial Officer)

Place: Gurugram

Date: December 4, 2025

DECLARATION

I, Dr. Ajit Gupta, acting as the Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus about or in relation to myself, as a Promoter Selling Shareholder, and the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Red Herring Prospectus.

Dr. Ajit Gupta

Place: Gurugram

Date: December 4, 2025