

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



(Please scan this QR code to view this Abridged Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus (including any addenda) of Nephrocare Health Services Limited (the “Company”) dated December 2, 2025, filed with the Registrar of Companies, Telangana at Hyderabad (the “RHP” or “Red Herring Prospectus”) and the Preliminary Offering Memorandum dated December 2, 2025. You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

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

Please ensure that you have read the RHP (if in India), the preliminary international wrap dated December 2, 2025 together with the RHP (the “Preliminary Offering Memorandum”) (if outside India), this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”) respectively. You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of National Stock Exchanges of India Limited (“NSE”) and the BSE Limited (“BSE” and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively, and the website of the Company at www.nephroplus.com and at the website of the Book Running Lead Managers at www.icicisecurities.com, www.ambit.co, www.iiflcapital.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively.



NEPHROCARE HEALTH SERVICES LIMITED

Corporate Identity Number: U85100TG2009PLC066359; **Date of Incorporation:** December 18, 2009

Registered and Corporate Office	Contact Person	Telephone and E-Mail	Website
5 th Floor, D Block, iLabs Centre, Plot 18, Software Units Layout, Survey No. 64, Madhapur, Shaikpet, Hyderabad 500 081, Telangana, India	Kishore Kathri, Company Secretary and Compliance Officer	Telephone: +91 40 4240 8039 Email: cs@nephroplus.com	www.nephroplus.com

OUR PROMOTERS: VIKRAM VUPPALA, BESSEMER VENTURE PARTNERS TRUST, EDORAS INVESTMENT HOLDINGS PTE. LTD., HEALTHCARE PARENT LIMITED, INVESTCORP PRIVATE EQUITY FUND II AND INVESTCORP GROWTH OPPORTUNITY FUND

Details of the Offer								
Type	Fresh Issue Size	Offer for Sale Size	Total Offer size	Eligibility	Share Reservation among QIBs, Non-Institutional Investors, RIBs and Eligible Employees			
					QIBs	NIIs	RIBs	Eligible Employees
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹3,534.05 million	Up to 11,253,102 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ [●] 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 details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 554 of the RHP. For details of share reservation among Eligible Employees, Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors, see “Offer Structure” beginning on page 576 of the RHP.	Not more than 50% of the Net Offer shall be available for allocation to QIBs.	Not less than 15% of the Net Offer or the Net Offer less allocation to QIBs and RIBs	Not less than 35% of the Net Offer or Net Offer less allocation to QIBs and NIBs will be available for allocation.	Up to [●] Equity Shares of face value of ₹2 each

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE, and together with the BSE, the “Stock Exchanges”). For the purposes of the Offer, National Stock Exchange of India Limited is the Designated Stock Exchange.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION			
Name Of Selling Shareholders	Type	Number of Equity Shares Offered / Amount (₹ In Million)	Weighted Average Cost of Acquisition Per Equity Shares of Face Value of ₹10 (In ₹)*
Investcorp Private Equity Fund II	Promoter Selling Shareholder	Up to 1,521,728 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	91.40
Healthcare Parent Limited	Promoter Selling Shareholder	Up to 1,604,907 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	94.11
Investcorp Growth Opportunity Fund	Promoter Selling Shareholder	Up to 147,765 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	241.00
Edoras Investment Holdings Pte. Ltd.	Promoter Selling Shareholder	Up to 2,888,911 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	246.60
Investcorp India Private Equity Opportunity Limited	Other Selling Shareholder	Up to 121,985 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	220.03
International Finance Corporation	Other Selling Shareholder	Up to 3,089,663 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	54.67
360 One Special Opportunities Fund - Series 9	Other Selling Shareholder	Up to 1,433,468 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	220.03
360 One Special Opportunities Fund - Series 10	Other Selling Shareholder	Up to 444,675 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	220.03

*As certified by Agarwal and Ladda, Chartered Accountants, by way of their certificate dated December 2, 2025.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band [^]	₹ [•] per Equity Share to ₹ [•] per Equity Share of face value of ₹ 2 each.
Minimum Bid Lot Size	[•] Equity Shares
Anchor Investor Bid / Offer Period*	Tuesday, 9 December, 2025
Bid/Offer Opens On	Wednesday, 10 December, 2025
Bid/ Offer Closes On	Friday, 12 December, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, 15 December, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Tuesday, 16 December, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, 16 December, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, 17 December, 2025

* Our Company and Selling Shareholders in consultation with the BRLMs, may consider participation by Anchor Investors.

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

[^] For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 202 of the RHP.

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 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 Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Weighted average cost of acquisition of all specified securities transacted in the one year, eighteen months and three years preceding the date of the Red Herring Prospectus

A. Equity Shares

Period	Weighted average cost of Acquisition of Equity Shares [^] (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition of Equity Share*	Range of acquisition price: lowest price - highest price (in ₹)
Last one year	234.92	[•]	5.96-246.60
Last eighteen months	234.37	[•]	5.96-246.60
Last three years	205.24	[•]	5.96-246.60

[^]To be updated upon finalization of the Price Band.

^{*}As certified by Agarwal and Ladda, Chartered Accountants, by way of their certificate dated December 2, 2025.

B. Preference Shares

Period	Weighted average cost of Acquisition of Preference Shares [^] (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition of Preference Share*	Range of acquisition price: lowest price - highest price (in ₹)
Last one year	245.56	[•]	234.8-280.42
Last eighteen months	245.56	[•]	234.8-280.42
Last three years	246.25	[•]	234.8-280.42

[^]To be updated upon finalization of the Price Band.

^{*}As certified by Agarwal and Ladda, Chartered Accountants, by way of their certificate dated December 2, 2025.

Disclaimer: The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or the securities laws of any state of the United States and may not be offered or sold in 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. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“Regulation S”).

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price are 219 times and 230 times of the face value of the Equity Shares, respectively. The Offer Price, the Floor Price and the Cap Price, as determined and justified, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares of face value of ₹2 each by way of the Book Building Process, in accordance with SEBI ICDR Regulations, as stated in “Basis for Offer Price” beginning on page 202 of the RHP, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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 of face value of ₹2 each have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” beginning on page 49 of the RHP and page 10 of this Abridged Prospectus, respectively.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, RTA, CDPs, Registered Brokers, Underwriters, Bankers to the Offer, SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.icicisecurities.com, www.ambit.co, www.iiflcapital.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively.

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PAST PRICE INFORMATION OF BRLMs						
Sr. No.	Issue name	BRLMs	+/- % change in closing price, +/- % change in closing benchmark[-			
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing	
1	Sudeep Pharma Limited	I-Sec, IIFL	NA*	NA*	NA*	NA*
2	Studds Accessories Limited	I-Sec, IIFL	NA*	NA*	NA*	NA*
3	Orkla India Limited	I-Sec	NA*	NA*	NA*	NA*
4	Tata Capital Limited	I-Sec, IIFL	-0.11% [+1.85%]	NA*	NA*	NA*
5	WeWork India Management Limited	I-Sec	-2.48% [+0.82%]	NA*	NA*	NA*
6	Jain Resource Recycling Limited	I-Sec	+71.37% [+4.19%]	NA*	NA*	NA*
7	Seshaasai Technologies Ltd	I-Sec, IIFL	-11.45% [+5.89%]	NA*	NA*	NA*
8	Saatvik Green Energy Limited	Ambit	+9.26% [+4.71%]	NA	NA	NA
9	Senores Pharmaceuticals Limited	Ambit	+28.49% [-2.91%]	+ 45.93% [-0.53%]	+45.32% [+8.43%]	
10	Interarch Building Products Limited	Ambit	+41.04% [+3.72%]	+59.33% [-4.41%]	+71.38% [-8.86%]	
11	Akums Drugs and Pharmaceuticals Limited	I-Sec, Ambit	+32.10% [+5.03%]	+26.02% [+1.30%]	-15.67% [-2.13%]	
12	India Shelter Finance Corporation Limited	Ambit	+17.64% [+1.48%]	+10.50% [+4.28%]	+41.91% [+10.95%]	
13	Yatharth Hospital & Trauma Care Services Limited	Ambit, IIFL	+23.30, [-0.26%]	+20.58% [-2.41%]	+26.23% [+9.30%]	
14	Senco Gold Limited	Ambit, IIFL	+25.28, [-0.70%]	+105.32% [+1.26%]	+130.13% [+10.12%]	
15	Emmvee Photovoltaic Power Limited	IIFL	NA	NA	NA	NA
16	Rubicon Research Limited	IIFL	+47.18% [+1.27%]	NA	NA	NA
17	Capillary Technologies India Limited	Nomura, IIFL	NA	NA	NA	NA
18	Anthem Biosciences Limited	Nomura	+43.54% [-0.68%]	+32.87% [+2.13%]	NA	NA
19	HDB Financial Services Limited	Nomura, IIFL	+2.51% [-2.69%]	+1.10% [-3.22%]	NA	NA
20	Kalpataru Limited	I-Sec, Nomura	-2.83% [-2.69%]	-9.66% [-3.47%]	NA	NA
21	Ather Energy Limited	Nomura	-4.30% [+0.99%]	+8.19% [+0.76%]	+115.56% [+5.51%]	
22	Inventurus Knowledge Solutions Limited	I-Sec, Nomura	+40.85% [-3.13%]	+13.77% [-4.67%]	+30.17% [+4.15%]	
23	Afcons Infrastructure Limited	I-Sec, Nomura	+6.56% [+1.92%]	+2.03% [-2.03%]	-9.29% [+1.46%]	

*Data not available

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

For further details, please refer to "Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLMs" on page 561 of the RHP.

Name of Book Running Lead Managers ("BRLMs") and Members of the Syndicate	ICICI Securities Limited Tel: +91 22 6807 7100 E-mail: nephroplus ipo@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com	Ambit Private Limited Tel: + 91 22 6623 3030 E-mail: nephroplus ipo@ambit.co Investor Grievance E-mail: customerservicemb@ambit.co
	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) Tel: + 91 22 4646 4728 E-mail: nephroplus ipo@iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com	Nomura Financial Advisory and Securities (India) Private Limited Tel: +91 22 4037 4037 E-mail: nephroplus ipo@nomura.com Investor Grievance E-mail: investorgrievances-in@nomura.com
Name of Syndicate Members	ISec, Ambit, IIFL and Nomura	
Name of Registrar to the Offer	KFin Technologies Limited Tel: +91 40 6716 2222; E-mail: nephrocare ipo@kfintech.com ; Investor grievance E-mail: einward.ris@kfintech.com	
Name of Statutory Auditor	B S R and Co, Chartered Accountants	
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable	
Name of Debenture Trustee	Not Applicable	
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in .	
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website as may be prescribed by SEBI from time to time or such other website as may be prescribed by SEBI from time to time.	
Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public offers using UPI mechanism is provided in the 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.	

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<p>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable</p>	<p>Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.</p> <p>The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/productsservices/initial-public-offerings-asba-procedures respectively, as updated from time to time.</p> <p>The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/productsservices/initial-public-offerings-asba-procedures respectively, as updated from time to time.</p> <p>For further details, see “<i>Offer Procedure</i>” on page 581 of the RHP.</p>
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PROMOTERS OF OUR COMPANY

Sr No.	Name	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
1.	Vikram Vuppala	Individual	He is the Founder and Chairman and Managing Director of our Company. He has been associated with our Company since December 19, 2009. He is responsible for global expansion, building partnerships and governance of our Company. He holds a bachelor's degree in technology from the Indian Institute of Technology, Kharagpur and a master's degree in business administration from the University of Chicago Booth School of Business, United States (formerly known as Graduate School of Business, University of Chicago, United States). He was previously associated with McKinsey & Company, Inc. ZS Associates Inc. and Abbott Laboratories Inc. He has over 21 years of experience in the field of consultancy and healthcare services.
2.	Bessemer Venture Partners Trust	Corporate	Bessemer Venture Partners Trust (“ BVP Trust ”) is a contributory irrevocable trust established under the Trust Act, 2001 in Mauritius. BVP Trust is registered as a foreign venture capital investor with SEBI with registration number IN/FVC1/05-06/36. The registered office of BVP Trust is located at 6 th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius.
3.	Edoras Investment Holdings Pte. Ltd.	Corporate	Edoras Investment Holdings Pte. Ltd. was incorporated as Edoras Investment Holdings Pte. Ltd. on October 21, 2022 in Republic of Singapore, as a private company limited by shares under the Companies Act, 1967 and was granted a registration certificate confirming incorporation of company by the Assistant Registrar of Companies and Business Names, Accounting and Corporate Regulatory Authority, Singapore. The registered office of Edoras Investment Holdings Pte. Ltd. is located at 158 Cecil Street, #03-01, Singapore 069545.
4.	Healthcare Parent Limited	Corporate	Healthcare Parent Limited (“ HPL ”) was incorporated as Healthcare Parent Limited on October 3, 2019 in Republic of Mauritius, as a private company limited by shares under the Companies Act, 2001 and was granted a certificate of incorporation by the Registrar of Companies, Republic of Mauritius. The registered office of HPL is located at 6 th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius.
5.	Investcorp Private Equity Fund II	Corporate	Investcorp Private Equity Fund II (“ IPEF II ”) is a contributory determinate trust under the Indian Trusts Act, 1882 registered under the Registration Act, 1908. It is an alternative investment fund (“AIF”) registered under the SEBI AIF Regulations as a “Category II” AIF with effect from February 24, 2016 with registration number IN/AIF2/15-16/0209. The registered office of IPEF II is located at C32, G Block, Naman Chambers, Bandra Kurla Complex, Mumbai, Maharashtra 400 051, India.
6.	Investcorp Growth Opportunity Fund	Corporate	Investcorp Growth Opportunity Fund (“ IGOF ”) is a scheme of Investcorp India Alternatives Fund, an AIF registered under the SEBI AIF Regulations as a “Category II” AIF with effect from October 21, 2020 with registration number IN/AIF2/20-21/0834. The registered office of IGOF is located at Unit No. 02 – 6 th Floor, Godrej BKC, Plot C-68, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The permanent account number of the IGOF is AACTI0332D.

For details in respect of our Promoters, please see the section titled “*Our Promoters and Promoter Group*” beginning on page 401 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We offer comprehensive dialysis care through our network of clinics – from diagnosis to treatment and wellness programs including haemodialysis, home and mobile dialysis, supported by pharmacy. We are India's largest dialysis service provider in terms of number of patients served, clinics, cities covered, treatments performed, revenue, and EBITDA (excluding other income) in Fiscal 2025, and it is 4.4 times the size of the next largest organized dialysis provider in India in terms of operating revenue in Fiscal 2024. (Source: *F&S Report*) In Fiscal 2025, we served 29,281 patients and completed 2,885,450 treatments in India which represented approximately 10% of the total dialysis patients in India. Additionally, by September 30, 2025, our Company served 31,046 patients and completed 1,591,377 treatments in India. (Source: *F&S Report*).

Product / Service offering and segments: Dialysis care through our network of clinics – from diagnosis to treatment and wellness programs including haemodialysis, home and mobile dialysis, supported by pharmacy.

Industry served: Dialysis Industry

Revenue Segmentation by Geographies:

Country	Six months period ended September 30, 2025		Fiscal					
	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 (%)
Uzbekistan	455.19	9.61%	733.95	9.71%	664.95	11.75%	168.50	3.85%
Philippines	1,436.99	30.35%	1,665.44	22.03%	681.21	12.03%	343.34	7.85%
Others*	-	-	3.71	0.05%	-	-	-	-
Revenue from operations – outside India	1,892.18	39.96%	2,403.10	31.79%	1,346.16	23.78%	511.84	11.70%
Revenue from operations – India (₹ million)	2,842.83	60.04%	5,155.02	68.21%	4,315.39	76.22%	3,861.11	88.30%
Total revenue from operations (₹ million)	4,735.01	100.00%	7,558.12	100.00%	5,661.55	100.00%	4,372.95	100.00%

*Others includes income from consultancy services offered in Saudi Arabia.

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Market Share: We are also the largest dialysis service provider in Asia in 2025 and the fifth largest globally based on the number of treatments performed in Fiscal 2025. (Source: F&S Report).

Manufacturing Plant: Not Applicable

Key Performance Indicators:

(₹ in million, unless mentioned otherwise)

Metric	Unit	As at and or for the six months period ended September 30,	As at and or for the Financial Year ended March 31,		
		2025	2025	2024	2023
Financial Measures					
GAAP measures					
Revenue from operations	₹ million	4,735.01	7,558.12	5,661.55	4,372.95
Revenue from operations outside India as a percentage of revenue from operations	%	39.96%	31.79%	23.78%	11.70%
Profit after tax ⁽³⁾	₹ million	142.28	670.96	351.33	(117.89)
Non-GAAP measures					
PAT margin ⁽⁴⁾	%	3.00%	8.88%	6.21%	(2.70)%
EBITDA (excluding other income)	₹ million	1,103.10	1,666.37	996.58	485.95
EBITDA (excluding other income) margin	%	23.30%	22.05%	17.60%	11.11%
Net Cash Flow generated from Operating Activities / EBITDA (excluding other income)	%	34.55%	81.22%	72.53%	23.19%
Return on Adjusted Capital Employed	%	11.99%	18.67%	10.00%	0.44%
Return on Equity	%	2.19%	13.45%	8.76%	(3.00)%
Net Debt / EBITDA (excluding other income)	Number	1.12	0.58	1.83	3.77
Operational measures					
Number of clinics at the end of the reporting period	Number	519	490	436	316
Number of guests at the end of the reporting period	Number	35,425	33,076	28,947	22,890
Number of treatments for the reporting period	Number in million	1.87	3.30	2.67	2.29
Revenue per treatment	₹	2,531.05	2,274.62	2,084.54	1,912.40
Frequency	Number of sessions per week	2.26	2.23	2.22	2.20
Utilisation	%	74.99%	72.10%	69.88%	68.63%

Note: The above details have been certified by Agarwal and Ladda, Chartered Accountants pursuant to their certificate dated December 2, 2025. The certificate dated December 2, 2025 issued by Agarwal and Ladda, Chartered Accountants, has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 623 of the RHP.

For further details, please see "Basis for Offer Price" and "Our Business" on page 202 and page 298 of the RHP respectively.

Intellectual Property: As on the date of the Red Herring Prospectus, we have 20 trademarks, one patent and one copyright registered in India, and two trademark applications, which are pending approval in India. Our Subsidiary, Nephrocure Health Care Services Philippines, Inc. has a registered trademark in Philippines. Further, our Subsidiary, Nephrocure Health Services Central Asia FE LLC has one registered trademark in Uzbekistan.

For further details please refer section titled "Government and Other Approvals - Intellectual Property" on page 549 of the RHP.

Employee Strength: 3,448. For further information, see "Our Business - Human Resources" on page 336 of the RHP.

BOARD OF DIRECTORS					
Sr. No.	Name	Designation	Experience & Educational Qualification	Other directorships	
1.	Vikram Vuppala	Chairman and Managing Director	He has been associated with our Company since December 19, 2009. He is responsible for global expansion, building partnerships and governance of our Company. He holds a bachelor's degree in technology from the Indian Institute of Technology, Kharagpur and a master's degree in business administration from the University of Chicago Booth School of Business, United States (formerly known as Graduate School of Business, University of Chicago, United States). He was previously associated with McKinsey & Company, Inc. ZS Associates Inc. and Abbott Laboratories Inc. He has over 21 years of experience in the field of consultancy and healthcare services.	Indian Companies: Nil Foreign Companies • AIZ Hemodialysis Centre, Inc. • Anram Medical Group Inc. • Bioregen Hemo Centre, Inc. • Cadiz Dialysis Hub Inc. • Carmona Dialysis System, Inc. • Curis Cavite Renal Corporation • Curis Hemodialysis Clinic Inc. (Philippines) • Dialysis Asia and Patient Care Centre, Inc. (Philippines) • Infimicare Health Systems, Inc. • Kloff Dialysis Inc. • Medical Experts Group and Associates Inc. (Philippines) • Mega Health Dialysis Centre Inc. (Philippines) • Nephrocure Health Care Services, Philippines Inc. • Nephrocure Health Services International Pte. Ltd. • People's Centre for Hemodialysis Care Inc. (Philippines) • Renal Therapy Solutions (Philippines) • Rizal Dialysis and Wellness Centre Inc. • St. Margaret Dialysis and Biocare Centre Inc. (Philippines) • Universe Dialysis and Kidney Care Centre Inc. (Philippines) • Nepbro Plus Kidney Services Company	
2.	Vishal Vijay Gupta	Non-Executive Nominee Director	He has been associated with our Company since October 10, 2014. He holds a bachelor's degree in commerce from Nagpur University and a post graduate diploma in management from the Indian Institute of Management, Calcutta. He is certified to practise as a chartered accountant with the Institute of Chartered Accountants of India. He was previously associated with DSL Software Limited as senior management trainee and is currently serving as the managing director of BVP India Investors Private Limited. He has over 20 years of experience in the field of investments and private equity.	Indian Companies • Anunta Technology Management Services Limited • BVP India Investors Private Limited • Hungama Digital Media Entertainment Private Limited • Easebuzz Private Limited • Innoviti Technologies Private Limited • Lentra AI Private Limited • Medisage E-Learning Private Limited • MoveInSync Technology Solutions Private Limited • Petpai Technologies Private Limited • Perfos Software Solutions Private Limited • Phasorz Technologies Private Limited • Protectt AI Labs Private Limited • Rupifi Technology Solutions Private Limited • Solvy Tech Solutions Private Limited • Supermarket Grocery Supplies Private Limited (BigBasket) • Transbnk Solutions Private Limited Foreign Companies • Livspace Pte Ltd	
3.	Gaurav Sharma	Non-Executive Nominee Director	He has been associated with our Company since November 27, 2019. He holds bachelor's degree in technology (textile technology) from the Indian Institute of Technology, Delhi and a master's degree in business administration from the Wharton School, University of Pennsylvania, United States. He was previously associated with IDFC Alternatives Limited as a partner, Providence Equity Advisors India Private Limited as vice-president, and Deutsche Bank Securities, Inc. as associate. He is currently serving as the head India investment business, Investcorp India Asset Managers Private Limited. He has over 18 years of experience in the field of investments and private equity.	Indian Companies • ARR Advisory Private Limited • Canpac Trends Private Limited • Intergrow Brands Private Limited • Investcorp India Asset Managers Private Limited • Nusummit Technologies Private Limited • V-Ensure Pharma Technologies Private Limited • Wingreens Farms Private Limited • Zolostays Property Solutions Private Limited Foreign Companies • Global Dental Services Limited (Mauritius)	

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BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other directorships
4.	Sunil Kumar Thakur	Non-Executive Nominee Director	He has been associated with our Company since May 8, 2024. He holds a bachelor's degree in business administration from the Thames Valley University, London and a master's degree in international business from the University of Delhi, Delhi. He was previously associated with PNB GLITS Limited as associate vice-president, Religare Capital Markets Limited as senior vice-president, and FInoble Advisors Private Limited as senior vice-president – investment banking. He is currently serving as a member of the respective investment committees of the funds managed by Quadria Capital and Healthquad Capital Advisors Private Limited. He has over 20 years of experience in the field of investments and private equity.	Indian Companies • Akums Drugs and Pharmaceuticals Limited • Health Care at Home India Private Limited • Healthquad Advisors Private Limited • Healthquad Capital Advisors Private Limited • IBOF Investment Management Private Limited • Maxivision Eye Hospitals Private Limited • Medwell Ventures Private Limited • Nathealth Foundation • Nobel Hygiene Private Limited • Phasorz Technologies Private Limited • Quadria Capital Advisors Private Limited Foreign Companies: Nil
5.	Om Prakash Manchanda	Independent Director	He has been associated with our Company since February 11, 2021. He holds a bachelor's degree in veterinary science and animal husbandry from Haryana Agricultural University, Hisar and a post graduate degree in management (agriculture) from the Indian Institute of Management, Ahmedabad. He has also completed the advanced management program from Harvard Business School, United States. He has also earned the CFA Institute Investment Foundations Certificate from the CFA Institute. He started his career in 1990, as a management trainee with Unilever Group of Companies in India (now Hindustan Unilever Limited) where he worked in various capacities including as area manager, innovation manager and business manager. Subsequently, in the year 1999, he joined Monsanto India Limited as national sales manager. Thereafter, in January 2003, he joined Ranbaxy Laboratories Limited. In October 2005, he joined Dr. Lal Path Labs Limited as its chief operating officer and in March 2025, he stepped down as managing director on completion of his term. He was awarded the EY entrepreneur of the year award in 2019 under the field of healthcare and lifesciences. He was also awarded the Healthcare Personality of the Year award in 2020 by FICCI. He has nearly 35 years of work experience in the field of medical science and management.	Indian Companies • IRIS AI Labs Private Limited (Formerly known as IRIS Education Private Limited) • Kaya Limited • Sundrop Brands Limited (Formerly known as Agro Tech Foods Limited) Foreign Companies: Nil
6.	Hemant Sultania	Independent Director	He has been associated with our Company since June 18, 2022. He holds a bachelor's degree in commerce from the University of Calcutta and also completed a senior executive leadership program from Harvard Business School, United States. He is also an associate member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He was previously associated with S. R. Batliboi and Co., Dr. Lal Path Labs Private Limited as its chief financial officer, Vaibhav Global Limited as group chief financial officer, Bata India Limited as vice president – finance, and Aakash Educational Services Private Limited as its chief financial officer. He has over 24 years of experience in the field of finance.	Indian Companies • Garymuskan Estate Private Limited • Lumino Industries Limited • Samarth Life Management Private Limited • Vidhman Estate Private Limited Foreign Companies: Nil
7.	Annette Berit Ingrid Kumlien	Independent Director	She has been associated with our Company since May 12, 2025. She holds a degree in economics and business administration from the Stockholm School of Economics, Sweden. She was previously associated with Munters as chief financial officer, Diavrum as chief operating officer and chief financial officer, and Intrum AB (publ) as chief operating officer. She has over 16 years of experience in the field of finance and healthcare.	Indian Companies : Nil Foreign Companies • CavotecGroup AB • Dirac Research AB • Finikum AB • Silex Microsystems AB • Nephrocare Health Services International Pte. Ltd.
8.	Dr. Ajay Bakshi	Independent Director	He has been associated with our Company since May 12, 2025. He holds a bachelor's of medicine and bachelor's of surgery degree from the All India Institute of Medical Sciences, New Delhi, and a master's degree in surgery (neuro-surgery) from the All India Institute of Medical Sciences, New Delhi. He has also completed the Wharton programs for working professionals from the Wharton School, University of Pennsylvania. He was previously associated with Max Healthcare Institute Limited as chief executive officer, Manipal Health Enterprises Private Limited as managing director and chief executive officer, Buddhimed Technologies Private Limited, NeuranceAI Technologies Private Limited, and Parkway Healthcare India Private Limited. He has over 12 years of experience in the field of technology and healthcare.	Indian Companies • NeuranceAI Technologies Private Limited • Careivy Hospitals Private Limited Foreign Companies: Nil

For further details in relation to our Board of Directors, see “**Our Management**” beginning on page 380 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of [●] Equity Shares of face value of ₹2 each, aggregating up to ₹3,534.05 million* by our Company, and an Offer for Sale of 11,253,102 Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million by the Selling Shareholders. For details, see “**Summary of the Offer Document**” and “**The Offer**” beginning on pages 18 and 115 of the RHP, respectively.

Offer for Sale

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. See “– **Offer-related expenses**” on page 198 of the RHP. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds, being the gross proceeds of the Fresh Issue less the Offer related expenses (“**Net Proceeds**”).

Set forth hereunder are the details of the number of Equity Shares to be offered by each of the Selling Shareholders in the Offer. For details, see “**Other Regulatory and Statutory Disclosures**” beginning on page 553 of the RHP.

NAME OF THE SELLING SHAREHOLDERS	TYPE OF THE SELLING SHAREHOLDERS	MAXIMUM NUMBER OF OFFERED SHARES	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (₹)*
Investcorp Private Equity Fund II	Promoter Selling Shareholder	Up to 1,521,728 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	91.40
Healthcare Parent Limited	Promoter Selling Shareholder	Up to 1,604,907 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	94.11
Investcorp Growth Opportunity Fund	Promoter Selling Shareholder	Up to 147,765 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	241.00
Edoras Investment Holdings Pte. Ltd.	Promoter Selling Shareholder	Up to 2,888,911 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	246.60
Investcorp India Private Equity Opportunity Limited	Other Selling Shareholder	Up to 121,985 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	220.03
International Finance Corporation	Other Selling Shareholder	Up to 3,089,663 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	54.67
360 One Special Opportunities Fund - Series 9	Other Selling Shareholder	Up to 1,433,468 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	220.03
360 One Special Opportunities Fund - Series 10	Other Selling Shareholder	Up to 444,675 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	220.03

* As certified by Agarwal and Ladda, Chartered Accountants, by way of their certificate dated December 2, 2025.

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Fresh Issue: The details of the Fresh Issue are summarized in the table below:

Particulars	Estimated Amount (in ₹ million)
Gross Proceeds of the Fresh Issue	3,534.05
<i>Less: Offer expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)</i>	[●]
Total Net Proceeds	[●] ⁽¹⁾

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. See “– Offer Related Expenses” on page 198 of the RHP.

Proposed schedule of implementation and deployment of Net Proceeds

Pursuant to a resolution passed by our Board dated July 25, 2025, our Company has approved the utilisation of the Net Proceeds for the Objects, in accordance with the schedule of implementation and deployment, as set out below.

(in ₹ million)

Particulars	Estimated amount proposed to be funded from Net Proceeds	Estimated deployment of Net Proceeds in Fiscal 2026 ⁽²⁾	Estimated deployment of Net Proceeds in Fiscal 2027	Estimated deployment of Net Proceeds in Fiscal 2028
1. Capital expenditure by our Company for opening new dialysis clinics in India	1,291.06	131.51	579.77	579.78
2. Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by our Company	1,359.99	1,359.99	-	-
3. General corporate purposes ⁽¹⁾	[●]	[●]	[●]	[●]
Total⁽¹⁾	[●]	[●]	[●]	[●]

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised general corporate purposes shall not exceed 25% of the Gross Proceeds.; (2) During the period from July 25, 2025 to March 31, 2026.

Means of finance :

The Objects are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals, as provided under the SEBI ICDR Regulations.

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

Name of Monitoring Agency: CRISIL Ratings Limited

Terms of Issuance of Convertible Security, if any: Not applicable

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares	% Holding of Pre Offer Equity Share Capital
Promoters & Promoter Group	73,103,833	78.90
Public	19,546,966	21.10
Total	92,650,799	100.00%

Number/amount of equity shares proposed to be sold by selling shareholders:

NAME OF THE SELLING SHAREHOLDERS	TYPE OF THE SELLING SHAREHOLDERS	MAXIMUM NUMBER OF OFFERED SHARES	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (₹)*
Investcorp Private Equity Fund II	Promoter Selling Shareholder	Up to 1,521,728 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	91.40
Healthcare Parent Limited	Promoter Selling Shareholder	Up to 1,604,907 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	94.11
Investcorp Growth Opportunity Fund	Promoter Selling Shareholder	Up to 147,765 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	241.00
Edoras Investment Holdings Pte. Ltd.	Promoter Selling Shareholder	Up to 2,888,911 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	246.60
Investcorp India Private Equity Opportunity Limited	Other Selling Shareholder	Up to 121,985 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	220.03
International Finance Corporation	Other Selling Shareholder	Up to 3,089,663 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	54.67
360 One Special Opportunities Fund - Series 9	Other Selling Shareholder	Up to 1,433,468 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	220.03
360 One Special Opportunities Fund - Series 10	Other Selling Shareholder	Up to 444,675 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	220.03

SUMMARY OF RESTATED FINANCIAL INFORMATION

The accounting ratios derived from the Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled “Risk Factors”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, on pages 49, 414 and 503 of the RHP, respectively:

(in ₹ million, except per share data or unless otherwise specified)

Particulars	As at and for six months ended September 30, 2025*	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 ⁽¹⁾	4,735.01	7,558.12	5,661.55	4,372.95
Profit after tax ⁽²⁾	142.28	670.96	351.33	(117.89)
Equity share capital	36.18	17.65	17.49	17.40
Instruments entirely equity in nature	92.46	36.65	33.95	33.95
Other equity	7,041.36	5,786.83	4,085.65	3,834.96
Net worth ⁽³⁾	7,160.58	5,942.05	4,235.52	3,847.31
Basic earnings per share ⁽⁴⁾	1.69	8.28	4.55	(1.53)

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Diluted earnings per share ⁽⁵⁾	1.57	8.01	4.40	(1.53)
Return on net worth (%) ⁽⁶⁾	2.17%	13.19%	8.69%	(3.02)%
Net asset value per Equity Share ⁽⁷⁾	71.62	59.56	50.20	49.23

⁽⁵⁾Not annualised.

For further details, please refer to the section titled “*Financial Information*” beginning on page 414 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see “*Risk Factors*” on page 49 of the RHP.

1. We derive a portion of our revenue from operations from our captive clinics, which are defined as our dialysis clinics operated within private hospital premises under contractual arrangement, and such captive clinics accounted for 36.51%, 43.30%, 51.96% and 62.23% of our revenue from operations in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. If our contracts for operating captive clinics are cancelled or if we are unable to renew or retain similar revenue and operational arrangements, our business may be materially and adversely affected.
2. We operate a number of our dialysis clinics under public private partnership (“PPP”) contracts awarded by government agencies through a competitive bidding process. Such contracts accounted for 30.96%, 32.62%, 29.24% and 22.39% of our revenue from operations in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. There can be no assurance that we will qualify for, or that we will successfully compete and win such tenders, which could have an adverse impact on our business prospects, results of operations, financial condition and cash flows.
3. We are subject to various operational, reputational, medical and legal risks associated with the operations of our dialysis services. Failure to establish and comply with appropriate quality standards when performing dialysis services could result in litigation and liability for us and could materially and adversely affect our reputation and results of operations.
4. We are dependent on healthcare professionals and our business will be impacted significantly if we are unable to attract or retain such professionals.
5. We may face continuing challenges in further expanding our operations in cities we currently operate in or in other cities internationally that we strategically intend to commence operations, which could have an adverse effect on our business prospects and future financial performance.

For further details, see “*Risk Factors*” beginning on page 49 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, Promoters, Subsidiaries, Directors, Key Managerial Personnel and Senior Management as disclosed in the Red Herring Prospectus:

Category of Individuals or entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material pending civil litigations	Aggregate amount involved (in ₹ million)*
Company						
By our Company	8	NA	NA	NA	4	374.64
Against our Company	Nil	1	Nil	Nil	Nil	24.84
Subsidiaries						
By our Subsidiaries	1	NA	NA	NA	1	22.98
Against our Subsidiaries	Nil	8	1	Nil	Nil	46.54
Promoters						
By our Promoters	Nil	Nil	NA	NA	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	NA	NA	Nil	Nil
Against our Directors	2	1	Nil	NA	Nil	1.21
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	Nil	NA	NA	Nil	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil	NA	Nil	Nil
Senior Management						
By our Senior Management	Nil	Nil	NA	NA	Nil	Nil
Against our Senior Management	Nil	Nil	Nil	NA	Nil	Nil

*To the extent quantifiable.

- B. Brief details of the material outstanding litigation pending against the Company and amount involved:

S. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	A show cause notice dated January 13, 2025 was issued to our Company from the State Taxes Officer, Jammu and Kashmir, under section 73 of the Central Goods and Services Tax Act, 2017.	State Taxes Officer, Jammu and Kashmir	Pending	24.84

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

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

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 540 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements, disclosures made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

We, hereby confirm, acting as a Selling Shareholder, hereby certify that all statements, disclosures and undertakings specifically made or confirmed by us in the Red Herring Prospectus in relation to ourselves, severally and not jointly, as a Selling Shareholder, and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder, or any other person(s) in the Red Herring Prospectus.