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NEPHROCARE HEALTH SERVICES LIMITED

Our Company was incorporated as "Nephrocare Health Services Private Limited", a private limited company under the Companies Act, 1956, at Hyderabad with a certificate of incorporation issued by the Assistant Registrar of Companies, Andhra Pradesh ("RoC Andhra Pradesh") on December 18, 2009. Pursuant to resolutions dated April 11, 2025 and June 2, 2025 passed by our Board and Shareholders, respectively, our Company was converted into a public limited company and consequently, the name of our Company was changed to "Nephrocare Health Services Limited" with a fresh certificate of incorporation dated June 18, 2025 issued by the Registrar of Companies, Central Registration Centre. See "*History and Certain Corporate Matters – Changes in the Registered Office*" on page 350 of the red herring prospectus dated December 2, 2025 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered and Corporate Office: 5th Floor, D Block, iLabs Centre, Plot 18, Software Units Layout, Survey No. 64, Madhapur, Shaikpet, Hyderabad - 500 081, Telangana, India
Contact Person: Kishore Kathri, Company Secretary and Compliance Officer; Tel: +91 40 4240 8039; E-mail: cs@nephroplus.com; Website: www.nephroplus.com; Corporate Identity Number: U85100TG2009PLC066359

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF NEPHROCARE HEALTH SERVICES LIMITED ("OUR COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE FACE VALUE OF ₹2 (INCLUDING A SECURITIES PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION ("OFFER") COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹3,534.05 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 1,12,53,102 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹[●] MILLION, COMPRISING AN OFFER FOR SALE OF UP TO 1,521,728 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY INVESTCORP PRIVATE EQUITY FUND II AND UP TO 1,604,907 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY HEALTHCARE PARENT LIMITED AND UP TO 147,765 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY INVESTCORP GROWTH OPPORTUNITY FUND AND UP TO 2,888,911 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY EDORAS INVESTMENT HOLDINGS PTE. LTD. ("PROMOTER SELLING SHAREHOLDERS") AND UP TO 121,985 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY INVESTCORP INDIA PRIVATE EQUITY OPPORTUNITY LIMITED AND UP TO 3,089,663 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY INTERNATIONAL FINANCE CORPORATION AND UP TO 1,433,468 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY 360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 9 AND UP TO 444,675 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY 360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 10 ("OTHER SELLING SHAREHOLDERS" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE 18.87% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AGGREGATING UP TO ₹35.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE 18.87% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY. OUR COMPANY, MAY IN CONSULTATION WITH THE BRLMS, OFFER A DISCOUNT OF [●] ON THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

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.

**PRICE BAND: ₹438 TO ₹460 PER EQUITY SHARE BEARING FACE VALUE OF ₹2 EACH.
THE FLOOR PRICE IS 219 TIMES THE FACE VALUE BEARING THE EQUITY SHARES AND THE CAP PRICE IS 230 TIMES THE FACE VALUE OF THE EQUITY SHARES.**

**BIDS CAN BE MADE FOR A MINIMUM OF 32 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH
AND IN MULTIPLES OF 32 EQUITY SHARES BEARING FACE VALUE OF ₹2 EACH THEREAFTER.
A DISCOUNT OF ₹ 41 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.**

**THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 54.68 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 57.42 TIMES.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 8.99%.**

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : TUESDAY, 9 DECEMBER 2025⁽¹⁾

BID/OFFER OPENS ON : WEDNESDAY, 10 DECEMBER, 2025

BID/OFFER CLOSES ON : FRIDAY, 12 DECEMBER, 2025⁽²⁾

⁽¹⁾Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

⁽²⁾UPI mandate end time and date shall be at 5:00 PM on Bid/Offer Closing Date.

Our Company offers comprehensive dialysis care through our network of clinics – from diagnosis to treatment and wellness programs including haemodialysis, home and mobile dialysis, supported by pharmacy. Our Company has a global network of 519 clinics and are the most widely distributed dialysis network in India with an extensive pan-India network of clinics across 288 cities as of September 30, 2025 (Source: F&S Report) and 21 States and four Union Territories.

**THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARDS OF THE BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.
NATIONAL STOCK EXCHANGE OF INDIA LIMITED IS THE DESIGNATED STOCK EXCHANGE**

**QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER
RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER
EMPLOYEE RESERVATION PORTION: UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹35.00 MILLION**

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-OFFER AND PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLMS.

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED DECEMBER 3, 2025, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KPIs DISCLOSED IN THE 'BASIS FOR OFFER PRICE' SECTION ON PAGE 202 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN 'BASIS FOR OFFER PRICE' SECTION ON PAGE 202 OF THE RHP AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 49 of the RHP

1. Our reliance on captive clinics*: We derive a portion of our revenue from operations from our captive clinics, 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.

**Defined as the dialysis clinics operated within private hospital premises under contractual arrangement.*

2. Our reliance on public private partnership ("PPP") contracts: We operate a number of our dialysis clinics under 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.

3. Risks related to high international operations: Our current and future international operations, including in the Philippines, Uzbekistan, and Nepal, exposes us to management, legal, tax, political, and economic risks that could adversely affect our business, financial condition,

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- results of operations, cash flows, and prospects. In the six months period ended September 30, 2025, Fiscal 2025, 2024 and 2023, we generated ₹ 1,892.18 million, ₹ 2,403.10 million, ₹ 1,346.16 million and ₹ 511.84 million, respectively, from our revenue from operations outside India that accounted for 39.96%, 31.79%, 23.78%, and 11.70%, respectively, of our revenue from operations in such periods.
4. **Our reliance on healthcare professionals:** Our performance and growth strategy depends substantially on our ability to attract and retain experienced healthcare professionals. Our healthcare professional fees accounted for 11.46%, 13.24%, 10.95% and 6.87% of our total expenses in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Further the attrition rate of our nephrologists, including doctors, physicians on duty and medical directors, was 27.68%, 53.05%, 61.23% and 29.39% in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively.
5. **Risks in relation to expansion.** As of September 30, 2025, we operated 468 clinics in 21 States and four Union Territories and 288 cities in India, six clinics across six cities in Nepal, 41 clinics across 30 cities in Philippines and four clinics across three cities in the Republic of Uzbekistan Expansion into new geographic regions subjects us to various challenges, including those relating to our lack of familiarity with the culture, governmental agencies, local laws and regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions.
6. **Risks in relation to business interruption at our dialysis clinics:** As of September 30, 2025, we operated 519 dialysis clinics, 272 of those clinics are captive clinics, 67 are operated by us independently as standalone clinics and 180 of those clinics are operated under PPP arrangements. Any risk of business interruption at our dialysis clinics on account of any internal factors could have a material adverse impact on our business operations and results of operations.
7. **Operational, reputational, and legal risks associated with our participation in public-private partnership projects.** Our operations under the PPP contracting mode expose us to risk of contract termination and potential blacklisting by public health authorities in the event of non-performance or failure to deliver services in accordance with contractual obligations. For instance, in 2014, our Company was debarred from participating in a government tender for one year by the Government of the National Capital Territory of Delhi, following the withdrawal of our consortium partner after the issuance of the notice of award.
8. **Risks related to Price Band:** Our revenue from operations for Fiscal 2025 was ₹ 7,558.12 million and our profit for the year for Fiscal 2025 was ₹ 670.96 million, respectively. The table below provides details of of our enterprise value to EBITDA ratio, price to earnings ratio and market capitalization to revenue from operations for Fiscal 2025:

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
	(In multiples, unless otherwise specified)	
Enterprise value to EBITDA	27.45	28.79
Market capitalization to revenue from operations	5.92	6.22
Price-to-earnings ratio	52.88	55.53

9. **Risks related to interest rate and foreign currency exchange rate fluctuations:** We are exposed to foreign exchange related risks as a portion of our revenue from operations are in foreign currency, including the Uzbekistan UZS and Philippine Peso. Our foreign exchange fluctuation (gain)/loss, net was ₹ (33.50) million, ₹ 10.10 million, ₹ 28.20 million and ₹ (10.59) million in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively.
10. **Offer Related Risk:** The Offer comprises of an offer for sale of upto 1,12,53,102 Equity shares aggregating upto [•] million by our selling shareholders. Our selling shareholders shall be entitled to entire proceeds from the Offer for sale (net of their respective portion of the Offer - related expenses) and we will not receive any proceeds from the offer for sale.
11. 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.

Type of Transaction	Weighted average cost of acquisition per Equity Share (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	1.96	5.96-246.60
Last eighteen months	234.37	1.96	5.96-246.60
Last three years	205.24	2.24	5.96-246.60

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

12. The four BRLMs associated with the Offer have handled 104 public issues in the past three years, out of which 28 issues closed below the Offer price on listing date.

Name of BRLMs	Total issues	Issues closed below issue price as on listing date
ICICI Securities Limited	41	13
Ambit Private Limited	3	1
IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	26	7
Nomura Financial Advisory and Securities (India) Private Limited	3	1
Common issues of above BRLMs*	31	6
Total	104	28

*Issues handled where there were common BRLMs

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ADDITIONAL INFORMATION FOR INVESTORS

The aggregate pre- Offer and post- Offer shareholding of our Promoters (including Promoter Selling Shareholders), members of our Promoter Group, each of the other Selling Shareholders, and additional top 10 Shareholders of our Company (excluding the Promoters and Other Selling Shareholders) is set forth below:

S. No.	Name of Shareholder	Pre-Offer shareholding as at the date of the advertisement		Post-Offer shareholding as at Allotment *			
				At the lower end of the price band (₹438)		At the upper end of the price band (₹460)	
		No. of Equity Shares of face value of ₹2 each held	% of Equity Share capital [#]	No. of Equity Shares of face value of ₹2 each held	% of Equity Share capital [#]	No. of Equity Shares of face value of ₹2 each held	% of Equity Share capital [#]
Promoters							
1.	Vikram Vuppala	10,533,523	11.14	10,533,523	10.30	10,533,523	10.30
2.	BVP Trust	9,366,870	9.90	9,366,870	9.16	9,366,870	9.16
3.	Edoras Investment Holdings Pte. Ltd. ⁽¹⁾	32,415,615	34.28	32,415,615	31.70	32,415,615	31.70
4.	HPL ⁽¹⁾	7,637,400	8.08	7,637,400	7.47	7,637,400	7.47
5.	IPEF II ⁽¹⁾	6,993,870	7.40	6,993,870	6.84	6,993,870	6.84
6.	IGOF ⁽¹⁾	622,395	0.66	622,395	0.61	622,395	0.61
	Total (A)	67,569,673	71.45	67,569,673	66.08	67,569,673	66.08
Members of the Promoter Group							
1.	Manvi Family Trust	1,772,265	1.87	1,772,265	1.73	1,772,265	1.73
2.	Viraaj Family Trust	1,857,150	1.96	1,857,150	1.82	1,857,150	1.82
3.	Pankaja Gatuku	22,665	0.02	22,665	0.02	22,665	0.02
4.	Quadria Capital India Fund III	1,882,080	1.99	1,882,080	1.84	1,882,080	1.84
	Total (B)	5,534,160	5.84	5,534,160	5.41	5,534,160	5.41
Other Selling Shareholders							
1.	IIPEOL	513,810	0.54	513,810	0.50	513,810	0.50
2.	IFC	6,179,325	6.53	6,179,325	6.04	6,179,325	6.04
3.	360 One Series 9	2,866,935	3.03	2,866,935	2.80	2,866,935	2.80
4.	360 One Series 10	889,350	0.94	889,350	0.87	889,350	0.87
	Total (C)	10,449,420	11.04	10,449,420	10.22	10,449,420	10.22
Top 10 Shareholders (excluding the Promoters and Other Selling Shareholders)^A							
1.	IIIIHL	6,396,900	6.77	6,396,900	6.26	6,396,900	6.26
2.	Kamal D Shah	858,750	0.91	858,750	0.84	858,750	0.84
3.	Prabhakanth Sinha	629,565	0.67	629,565	0.62	629,565	0.62
4.	Rohit Singh	471,765	0.50	471,765	0.46	471,765	0.46
5.	Sandeep Gudibanda	425,955	0.45	425,955	0.42	425,955	0.42
6.	Sukaran Singh Saluja	366,090	0.39	366,090	0.36	366,090	0.36
7.	Om Prakash Manchanda	336,435	0.36	336,435	0.33	336,435	0.33
8.	Vaibhav Joshi	274,605	0.29	274,605	0.27	274,605	0.27
9.	Sukesh Chandra Gain	179,955	0.19	179,955	0.18	179,955	0.18
10.	Ananth Rao Nemarugommula	172,260	0.18	172,260	0.17	172,260	0.17
	Total (D)	10,112,280	10.71	10,112,280	9.89	10,112,280	9.89
	Total (A+B+C+D)	93,665,533	99.04	93,665,533	91.60	93,665,533	91.60


* Assuming full subscription in the Offer.

[#] Percentage on a fully diluted basis. Includes all employee stock options that have been exercised until date of Prospectus and any transfers of Equity Shares by existing Shareholders after the date of the Price Band advertisement until date of the Prospectus.

⁽¹⁾ Number of Equity Shares held include Equity Shares to be allotted pursuant to the exercise of all outstanding options vested under the NephroPlus Employee Stock Option Scheme.

^A Also a Promoter Selling Shareholder.

BASIS FOR OFFER PRICE

	(you may scan the QR code for accessing the website of ICICI Securities Limited)	(The "Basis for Offer Price" on page 202 of the RHP has been updated as below. Please refer to the websites of the BRLMs: www.icicisecurities.com, www.ambit.co, www.iiflcap.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively, for the "Basis for Offer Price" updated for the below)
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The Price Band and 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 the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹2 each and the Offer Price is 219 times the face value at the lower end of the Price Band and 230 times the face value at the higher end of the Price Band.

Investors should also refer to the sections "Risk Factors", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 49, 298, 414 and 503 of the RHP, respectively, to have an informed view before making an investment decision.

Quantitative factors: Some of the information presented in this section relating to our Company is based on and derived from the Restated Consolidated Financial Information. For details, see "Restated Consolidated Financial Information" beginning on page 484 of the RHP.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"):

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2025	8.28	8.01	3
Financial Year ended March 31, 2024	4.55	4.40	2
Financial Year ended March 31, 2023	(1.53)	(1.53)	1
Weighted Average	5.40	5.22	
For the six months period ended September 30, 2025*	1.69	1.57	-

*Not annualised

2. Price to Earnings Ratio ("P/E Ratio") in relation to the Price Band of ₹438 to ₹460 per Equity Share

Particulars	P/E ratio at the lower end of the Price Band (number of times)*	P/E ratio at the higher end of the Price Band (number of times)*
Based on Basic EPS for the Financial Year ended March 31, 2025	52.88	55.53
Based on Diluted EPS for the Financial Year ended March 31, 2025	54.68	57.42

3. Industry Peer Group P/E Ratio

Particulars	P/E ratio
Highest	179.42
Lowest	45.21
Average	75.38

4. Return on Net Worth ("RoNW")

Financial Year/Period Ended	RoNW (%)	Weight
Financial Year ended March 31, 2025	13.19%	3
Financial Year ended March 31, 2024	8.69%	2
Financial Year ended March 31, 2023	(3.02)%	1
Weighted Average	8.99%	
For the six months period ended September 30, 2025	2.17%	

*Not annualised

5. Net Asset Value ("NAV") per Equity Share

Financial Year Ended	NAV derived from the Restated Consolidated Financial Information (₹)
As on September 30, 2025	71.62
As on March 31, 2025	59.56
After the completion of the Offer	
- At the Floor Price:	104.28
- At the Cap Price:	104.67
Offer Price*	■

*Will be populated in the Prospectus. Offer Price will be determined on conclusion of the Book Building Process.

6. Comparison of Key Accounting Ratios with Listed Industry Peers

Name of the company	Consolidated	Face value per equity share (₹)	Closing Price as on 11 th November, 2025	P/E	Revenue from operations (in ₹million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	Net Asset Value per Equity Share (₹)
Nephrocare Health Services Limited	Consolidated	2.00	NA	NA	7,558.12	8.28	8.01	13.19%	59.56
Listed Peers									
Narayana Health	Consolidated	10.00	1,758.80	45.21	54,829.77	38.90	38.90	21.77%	160.35
Jupiter Life Line Hospitals	Consolidated	10.00	1,506.00	51.10	12,615.45	29.47	29.47	14.27%	192.55
Rainbow Children Hospital	Consolidated	10.00	1,355.10	56.84	15,158.66	23.97	23.84	16.56%	134.69
Dr. Agarwal's Healthcare	Consolidated	1.00	498.80	179.42	17,110.00	2.80	2.78	5.73%	55.13
Dr. Lal Path Labs	Consolidated	10.00	3,064.10	52.47	24,614.00	58.48	58.40	22.30%	245.26
Metropolis Healthcare	Consolidated	2.00	1,955.90	69.48	13,312.02	28.29	28.15	10.90%	236.34
Vijaya Diagnostics	Consolidated	10.00	1,018.10	73.14	6,813.90	13.95	13.92	17.99%	70.98

1) P/E is calculated as closing price / diluted EPS.

2) For Nephrocare Health Services Limited, all the numbers have been taken from Restated Consolidated Financial Information. For others, all the numbers have been sourced from the Industry Report.

7. Weighted average cost of acquisition, Floor Price and Cap Price:

I) Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under NephroPlus Employee Stock Option Scheme or pursuant to a bonus issue) during the 18 months preceding the date of the 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-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days

Except as disclosed below, our Company has not issued any issued any Equity Shares or convertible securities (excluding issuance of Equity Shares under NephroPlus Employee Stock Option Scheme or pursuant to a bonus issue) during the 18 months preceding the date of the 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.

Date of allotment	Nature of allotment	Name(s) of allottee(s)	Nature of securities	No. of securities allotted	Face value per security (₹)	Issue price per security (₹)	Nature of consideration	Total consideration (in ₹)
May 8, 2024	Further issue	270,344 Series F CCPS were allotted to Edoras Investment Holdings Pte. Ltd.	Series F CCPS	270,344	10.00	3,698.98	Cash	999,997,049.12

II) Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or any other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the 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-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Except as disclosed below, there are no secondary sales/transfers or acquisitions of any Equity Shares or convertible securities (excluding gifts) where the Promoters,

members of the Promoter Group, the Promoter Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the 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.

Date of allotment	Number of securities	Nature of securities	Transferor	Transferee	Nature of transaction	Face value per security (₹)	Issue/acquisition/transfer price per security (₹)	Nature of consideration	Total consideration (in ₹)
May 6, 2024	1,000	Equity shares	BVP Trust	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	3,698,980.00
	385,855	Equity shares	HPL	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	1,427,269,928.00
	497,667	Series A CCPS	BVP Trust	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	1,840,860,280.00
	174,485	Series D CCPS	IPEF II	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,884.92	Cash	677,860,266.00
	138,213	Series D CCPS	HPL	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,884.93	Cash	536,946,448.00
	144,184	Series E CCPS	360 One Series 9	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	533,333,732.00
	44,728	Series E CCPS	360 One Series 10	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	165,447,977.00
	81,371	Equity shares	IPEF II	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	300,989,702.00
	29,101	Equity shares	Vikram Vuppala	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	107,644,017.00
	6,000	Equity shares	Vaibhav Joshi	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	22,193,880.00
May 7, 2024	6,277	Equity shares	Rohit Singh	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	23,218,497.00
	60	Equity shares	Rajan Nayyar	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	221,939.00
	409,485	Series B CCPS	IFC	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	1,514,676,825.00
	29,100	Equity shares	Manvi Family Trust	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	107,640,318.00
May 8, 2024	29,100	Equity shares	Viraaj Family Trust	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	107,640,318.00
	5,278	Equity shares	Sukaran Singh Saluja	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	19,523,216.00
May 9, 2024	1,650	Equity shares	Sohil Bhagat	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	6,103,317.00
	1,000	Equity shares	Prasan Dilip Shah	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	3,698,980.00
	3,572	Equity shares	Ravi Dikshit	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	13,212,757.00
	150	Equity shares	Yadagiri Sai Kiran	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	554,847.00
	180	Equity shares	Satish Mootha	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	665,816.00
	105	Equity shares	Suresh Dirisala	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	388,393.00
	165	Equity shares	Ravinder Kumar Singh	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	610,332.00
	11,604	Equity shares	Kamal D Shah	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	42,922,964.00
	120	Equity shares	Palvit Jain	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	443,878.00

III) Floor Price and Cap Price vis-à-vis Weighted average cost of acquisition based on primary issuances/secondary transactions during the last 18 months and three years

Past transactions	Weighted Average Cost of Acquisition per Equity Share (in ₹)	Floor Price ₹438	Cap Price ₹460
I. 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 filing of the Daft Red Herring Prospectus, where such issuance is equal to or more than 5% 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	246.60	1.78	1.87
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoters/promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the 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	246.60	1.78	1.87

Note: The above details have been certified by Agarwal and Ladda, Chartered Accountants pursuant to their certificate dated December 2, 2025.

8. 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 assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors – The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all," on page 91 and you may lose all or part of your investments.

9. Explanation for Offer Price being (■) price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point 7 above) along with our Company's key performance indicators and financial ratios for Financial Years ended 2025, 2024 and 2023 and in view of the external factors which may have influenced the pricing of the Offer

- We are 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)
- We have scaled our operations from one clinic in India in 2010 to 519 clinics, across India, Nepal, the Philippines and Uzbekistan as of September 30, 2025 and have a well-diversified network with presence in 328 cities.
- We have been able to drive such clinical outcomes through our consistent focus on quality. Our protocol-led approach plays a crucial role in improving the average life expectancy.
- We recognize that sustainability is integral to our mission of delivering high-quality, reliable, and innovative healthcare solutions. Our focus towards patient care extends to a comprehensive approach to ESG initiatives.

ASBA # Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5

...continued from previous page.

An indicative timetable in respect of the Offer is set out below:
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 and Eligible Employees Bidding in the Employee Reservation Portion, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date 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 and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

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

#QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

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 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 websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable. The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs (the “**QIB Portion**”), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion 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 (the “**Anchor Investor Portion**”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (“**Anchor Investor Allocation Price**”). However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the Anchor Investor Portion, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% 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 the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than 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, subject to valid Bids being received at or above the Offer Price, 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, not less than 15% of the Net Offer shall be available for allocation to NIIIs (“**Non-Institutional Category**”) of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to RIIs (“**Retail Category**”), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than the Anchor Investors, shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount (“**ASBA**”) process, providing details of their respective bank accounts (including UPI ID (*defined hereinafter*) for UPI Bidders (*defined hereinafter*) in which the Bid amount will be blocked by the Self Certified Syndicate Banks (“**SCSBs**”) or the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For further details, see “*Offer Procedure*” beginning on page 581 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used,

Bid / Offer Period

EVENT	INDICATIVE DATE
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 depository accounts	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. The Anchor Investor Bid/ Offer Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

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

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

among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section “**History and Certain Corporate Matters**” on page 350 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled “**Material Contracts and Documents for Inspection**” on page 623 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 254,800,000 divided into 127,400,000 Equity Shares of face value ₹ 2 each, Preference Shares comprising is ₹25,000,000 divided into 2,500,000 CCPS of face value of ₹10 each and ₹70,000,000 divided into 35,000,000 Bonus CCPS of face value of ₹2 each. The issued, subscribed and paid-up share capital of the Company is ₹ 185,301,598 divided into 92,650,799 Equity Shares of face value ₹ 2 each. For details, please see the section titled “**Capital Structure**” on page 134 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Vikram Vuppala and Pullaiah Vuppala. For details of the share capital history of our Company, please see the section titled “**Capital Structure**” on page 134 of the RHP.



Listing: The Equity Shares of face value of ₹2 each that will be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE and NSE. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to the letters each dated October 7, 2025. For the purposes of the Offer, National Stock Exchange of India Limited is the Designated Stock Exchange. A copy of the Red Herring Prospectus 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 the Red Herring Prospectus until the Bid/Offer Closing Date, see “**Material Contracts and Documents for Inspection**” on page 623 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India (“SEBI”): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the RHP. The investors are advised to refer to page 498 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 500 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 500 of the RHP for the full text of the Disclaimer Clause of BSE.

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.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
					Kishore Kathri 5 th Floor, D Block, iLabs Centre, Plot 18, Software Units Layout, Survey No. 64, Madhapur, Shaikpet, Hyderabad - 500 081, Telangana, India Tel: +91 40 4240 8039 E-mail: cs@nephroplus.com
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: nephroplus.ip@icicisecurities.com Website: www.icicisecurities.com Contact Person: Aboli Pitre / Namrata Ravasia Investor Grievance ID: customercare@icicisecurities.com SEBI Registration No.: INM000011179	Ambit Private Limited Ambit House, 449, Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India Tel: + 91 22 6623 3030 E-mail: nephroplus.ip@ambit.co Website: www.ambit.co Contact Person: Siddhesh Deshmukh / Harshita Borad Investor grievance e-mail: customerserviceb@ambit.co SEBI Registration No: INM000010585	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India Tel: + 91 22 4646 4728 E-mail: nephroplus.ip@iiflcap.com Website: www.iiflcap.com Contact Person: Yogesh Malpani / Pawan Kumar Jain Investor grievance e-mail: ig.ib@iiflcap.com SEBI Registration No.: INM000010940	Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11, Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli, Mumbai 400 018 Maharashtra, India Tel: +91 22 4037 4037 E-mail: nephroplusip@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Contact Person: Vishal Kanjani / Chirag Shah Investor grievance e-mail: investorgrievances-in@nomura.com SEBI Registration No: INM000011419	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 E-mail: nephrocare.ip@kfintech.com Website: www.kfintech.com Contact Person: M Murali Krishna Investor grievance email: einward.ris@kfintech.com SEBI Registration Number: INR000000221	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 orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled “*Risk Factors*” on page 49 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at Company at www.nephroplus.com and at the websites of the BRLMs, i.e., ICICI Securities Limited, Ambit Private Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) and Nomura Financial Advisory and Securities (India) Private Limited at www.icicisecurities.com, www.ambit.co, www.iiflcap.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.nephroplus.com, www.icicisecurities.com, www.ambit.co, www.iiflcap.com and www.nomuraholdings.com/company/group/asia/india/index.html and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **NEPHROCARE HEALTH SERVICES LIMITED, Tel:** +91 40 4240 8039; **BRLMs : ICICI Securities Limited, Tel:** +91 22 6807 7100; **Ambit Private Limited, Tel:** + 91 22 6623 3030, **IIFL Capital Services Limited, Tel:** + 91 22 4646 4728 and **Nomura Financial Advisory and Securities (India) Private Limited, Tel:** +91 22 4037 4037 and **Syndicate Members:** ICICI Securities Limited, Ambit Private Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) and Nomura Financial Advisory at the select locations of the Sub-syndicate Members, SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Centrum Broking Limited, Centrum Wealth Management Limited, Choice Equity Broking Private Limited, DB(International) Stock Brokers Limited, Eureka Stock & Share Broking Services Limited, Finwizard Technology private Limited, HDFC Securities Limited, J M Financial Services Limited, Jobanputra Fiscal Services Pvt. Limited, Kotak Securities Limited, LKP Securities Limited, Inventure Growth & Securities Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth Management Limited, Prabhudas Liladhar Pvt Limited, Pravin Ratilal Share And Stock Brokers Limited, RR Equity Brokers Pvt Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Systematix Shares and Stocks (India) Limited, Trade Bulls Securities (P) Limited, Upstox Securities Private Limited, Way2wealth brokers Pvt Limited and YES Securities (India) Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

Escrow Collection Bank and Refund Bank : ICICI Bank Limited

Public Offer Account Bank : Axis Bank Limited

Sponsor Banks: ICICI Bank Limited and Axis Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **NEPHROCARE HEALTH SERVICES LIMITED**

On behalf of the Board of Directors

Sd/-

Kishore Kathri

Company Secretary and Compliance Officer

NEPHROCARE HEALTH SERVICES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC and the Stock Exchanges on December 2, 2025. The RHP shall be available on the website of SEBI at www.sebi.gov.in, and is available on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at Company at www.nephroplus.com and the websites of the BRLMs, i.e., ICICI Securities Limited, Ambit Private Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) and Nomura Financial Advisory and Securities (India) Private Limited at www.icicisecurities.com, www.ambit.co, www.iiflcap.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see “*Risk Factors*” beginning on page 49 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on their own examination of our Company and the Offer, including the risks involved, for making any investment decision.

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 any state securities laws in 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such 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.