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Park Hospital



(Please scan the QR code to view the RHP)

PARK MEDI WORLD LIMITED

Our Company was incorporated in New Delhi as 'Park Medi World Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 20, 2011, issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"). Subsequently, our Company was converted to a public limited company and the name of our Company has been changed to 'Park Medi World Limited' pursuant to a resolution passed by our Board on November 15, 2024 and by our Shareholders on November 18, 2024 and a fresh certificate of incorporation dated December 20, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the name of our Company, see 'History and Certain Corporate Matters' on page 308 of the Red Herring Prospectus dated December 04, 2025 ("Red Herring Prospectus" or "RHP") filed with the Registrar of Companies, Delhi & Haryana at New Delhi ("RoC").

Registered Office: 12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi 110 018, Delhi | Corporate Office: Park Tower, Plot no. 521, Udyog Vihar Phase 3, Gurugram 122 022, Haryana

Contact Person: Abhishek Kapoor (Company Secretary and Compliance Officer), Tel.: +91 124 696 0000, E-mail: company.secretary@parkhospital.in, Website: www.parkhospital.in

Corporate Identity Number: U85110DL2011PLC212901

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

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF PARK MEDI WORLD LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 9,200.00 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ 7,700.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ 1,500.00 MILLION ("OFFERED SHARES") BY DR. AJIT GUPTA ("THE PROMOTER SELLING SHAREHOLDER") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE FACE VALUE OF EQUITY SHARES IS ₹ 2 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF AN ENGLISH NATIONAL DAILY NEWSPAPER FINANCIAL EXPRESS AND ALL EDITIONS OF A HINDI NATIONAL DAILY NEWSPAPER, JANSATTA (HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE AND NSE (TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

*As certified by Agiwal & Associates, Chartered Accountants, by way of their certificate dated December 04, 2025.

PRICE BAND: ₹154 TO ₹162 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE IS 77 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 81 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 92 EQUITY SHARES AND IN MULTIPLES OF 92 EQUITY SHARES THEREAFTER.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE UPPER END OF THE PRICE BAND IS 29.19 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 27.75 TIMES.

WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FINANCIAL YEARS IS 21.79%.

BID/OFFER SCHEDULE	ANCHOR INVESTOR BIDDING DATE TUESDAY, DECEMBER 09, 2025
	BID/OFFER OPENS ON WEDNESDAY, DECEMBER 10, 2025
	BID/OFFER CLOSES ON FRIDAY, DECEMBER 12, 2025*

*UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Friday, December 12, 2025.

We are a private hospital chain in North India with an aggregate bed capacity of 3,250 as of September 30, 2025.

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 THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF NSE AND BSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB Portion: Not more than 50% of the Offer | Non-Institutional Investor Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer

IN MAKING AN INVESTMENT DECISION, AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS 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 accordance with the recommendation of committee of Independent Directors of our Company, pursuant to the resolution dated December 04, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for the Offer Price" section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s) as applicable, disclosed in the "Basis for the Offer Price" on page 150 of the RHP and provided below in the advertisement.

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 merits and 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 Price Band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or the BRLMs.

RISK TO INVESTORS

For details, refer to the section titled "Risk Factors" on page 35 of the RHP.

1. Certain of our Subsidiaries, including Park Medicity World, DMR Hospitals, Park Medicity Haryana, RGS and Kailash Super-Speciality, have incurred losses in recent Fiscals due to low revenues, high costs, or strategic decisions. Continued losses could impact their operations and adversely affect our overall financial performance.

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

*These subsidiaries shall also receive part of Net Proceeds of IPO

Notes:

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

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

2. **Downgrade in Credit rating:** Our credit rating was downgraded by CARE Ratings Limited from CARE A- (Stable) to CARE BBB+ (Stable) and Brickwork Ratings Limited ("BRL") from BWR BBB (Stable) to BWR BB- (Stable), however these were subsequently removed. Further the credit rating of our Subsidiary RGS was downgraded from BWR BB (Stable) to BWR BB- (Stable), which was subsequently withdrawn by BRL. Any adverse revision in our credit ratings could result in the imposition of stringent covenants by lenders or trigger an event of default under our financing arrangements, and adversely affect our access to capital and debt markets, adversely affecting our interest margins, our business, results of operations, financial condition and cash flows.
3. **Decrease in revenue:** Revenue from operations decreased by 1.88% from ₹12,545.95 million in Fiscal 2023 to ₹12,310.66 million in Fiscal 2024, mainly due to a decrease in sale of services in in-patient hospital receipts due to floods in Punjab affecting operations in hospitals in Ambala and Patiala, and hospital renovations at the hospital in New Delhi. During this period, we also incurred higher material costs on account of a change in the mix of specialties and super-specialties offered at our hospitals, as well as an increase in total expenses and finance costs associated with the acquisition which led to a 33.39% decline in restated profit after tax from ₹ 2,281.86 million in Fiscal 2023 to ₹ 1,520.07 million in Fiscal 2024.
4. **Revenue concentration related risks:**
- a. Dependence on Key Specialties
- A significant portion of our revenues is derived from key specialties such as internal medicine, neurology, urology, gastroenterology, cardiology, general surgery and orthopedics, which together contributed 86.13%, 92.18%, 88.34%, 92.87% and 92.42% of revenue from operations in the six months ended September 30, 2025 and September 30, 2024, and Fiscals 2025, 2024 and 2023, respectively. Any decline in demand, technological

changes, or pricing restrictions in these specialties could adversely impact our business, financial condition and results of operations

- b. Dependence on In-Patient Revenues

We derive a significant portion of revenue from operations from in-patient services (94.89% in six month ended September 30, 2025, 96.20% in six months ended September 30, 2024, 96.00% in Fiscal 2025, 96.27% in Fiscal 2024, 97.34% in Fiscal 2023). Our bed occupancy rate declined from 75.13% in Fiscal 2023 to 59.81% in Fiscal 2024, and marginally increased to 61.63% in Fiscal 2025 and to 68.14% in six months ended September 30, 2025, while ARPOB was ₹27,105 in six months ended September 30, 2025 (lowest among listed peers as per CRISIL). If we are unable to improve occupancy rates and returns on capital invested in bed capacity and infrastructure, our operating efficiency and profitability may be adversely affected.

- c. Dependence on Government Schemes & Receivables

A significant share of revenue from operations comes from government schemes and PSUs — 83.38% six months ended September 30, 2025, 89.27% in six months ended September 30, 2024, 88.46% in Fiscal 2025, 90.59% in Fiscal 2024, 92.37% in Fiscal 2023. Delays in payments or claim rejections remain key risks, with disallowed claims at ₹945.10million (11.69% of revenue from operations) in six months ended September 30, 2025, ₹529.39 million (7.66%) in six months ended September 30,2024, ₹1,152.48 million (8.27%) in Fiscal 2025, ₹1,341.53 million (10.90%) in Fiscal 2024, and ₹1,976.89 million (15.76%) in Fiscal 2023. Trade receivable days remain high (173.48 in six months ended September 30, 2025), which may impact cash flows.

5. **Personnel Attrition Risk:**

If we are unable to attract or retain doctors, nurses, medical professionals and support staff required for our operations and overall performance, we may not be able to provide or maintain the quality of our services, which may have an adverse effect on our business, results of operations and financial condition

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

⁽¹⁾ Includes consultants and resident medical officers.

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

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

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

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6. Dependency on consultants' risk:

As of September 30, 2025, we engaged 562 consultants (55.43% of our total number of doctors), compared to 480 (53.89%) as at September 30, 2024, 527 (57.79%) as at March 31, 2025, 382 (48.17%) as at March 31, 2024 and 339 (41.70%) as at March 31, 2023, under one-year renewable consultancy agreements. Further, during the

7. Geographical Concentration Risk:

We operate 14 hospitals across Haryana, Punjab, Rajasthan, and New Delhi, with significant portion of revenue being generated from hospitals in Haryana. The state-wise breakdown of our revenue is set forth below:

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

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

In Fiscal 2024, the revenue from operations from hospitals in Haryana declined due to losses incurred by our Subsidiary, DMR Hospitals which operates Park Hospital, Karnal, Haryana, as a result of a strategic decision to down size its operations on account of delays in receiving payments pursuant to government schemes and PSUs from government agencies; as well as due to severe floods in Punjab. Dependence on this region exposes us to economic, political, and natural risks, which may adversely affect our business, financial condition, and profitability.

8. As of September 30, 2025, our contingent liabilities (excluding corporate guarantees) represented 11.66% of our net worth, while corporate guarantees provided by the Company and its subsidiaries amounted to 71.58% of our net worth. If these liabilities materialize, they could adversely impact our business, financial condition, and results of operations.

9. Dependency on 3rd party vendor and staff:

Our business involves high costs such as medical consumables, employee expenses, and consultancy fees. Dependence on third-party vendors, rising staff costs, and limited ability to pass on expenses due to pricing restrictions may adversely impact our business, financial condition, and results of operations

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

10. Acquisition and integration delay risk:

We have expanded our network through acquisitions, including eight operational hospitals in North India and adding 1,650 beds to our network through such initiatives as of September 30, 2025, and are pursuing further opportunities. However, delays in approvals, integration challenges, undisclosed liabilities, or failure to realize anticipated synergies could adversely affect our business, financial condition, and results of operations.

11. Risk in relation to implementation of our expansion plans:

Delays in construction, approvals, financing, staffing, or integration, as well as industry challenges, could adversely affect our business, financial condition, and results of operations. While we have not experienced instances in the six months ended September 30, 2025 and the last three Fiscals where we had any delay in the development of our hospitals, we cannot assure you that such instances will not occur in the future.

12. We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. All such transactions have been conducted on an arm's length basis, in accordance with applicable regulations. Further, certain related party transactions may potentially involve conflicts of interest, which may be detrimental to the interests of our Company.

13. Market risk:

The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The determination of the Price Band is based on various factors and assumptions, and has been determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "Basis for Offer Price" on page 150 of the RHP and the Offer Price determined by the Book Building Process may not be indicative of the market price for the Equity Shares after the Offer.

The Price to Earnings (P/E) Ratio based on Diluted EPS for Fiscal 2025 for our Company at the upper end i.e., Cap Price of the Price Band is as high as 29.19 as compared to the average industry peer group P/E Ratio of 69.11. The details of ratios based on Fiscal 2025 financials are as follows:

Name of Company	P/E	EPS (₹)		NAV (Rs. per share)	RONW (%)	ROCE (%)
		Basic	Diluted			
Park Medi World Limited	[●]	5.55	5.55	26.58	20.08	17.47
Apollo Hospitals Enterprise Limited	73.43	100.56	100.56	570.37	17.63	21.85
Fortis Healthcare Limited	90.42	10.26	10.26	118.06	8.69	20.15
Narayana Hrudalaya Limited	50.10	38.90	38.90	177.37	21.80	22.37
Max Healthcare Institute Limited	101.54	11.07	11.01	96.50	11.47	29.20
Krishna Institute of Medical Sciences Limited	69.53	9.61	9.61	53.43	17.89	19.74
Global Health Limited	66.41	17.92	17.92	125.64	14.27	20.74
Jupiter Lifeline Hospitals Ltd	48.59	29.47	29.47	206.85	14.27	18.67
Yatharth Hospital & Trauma Care Services Limited	52.85	14.72	14.72	166.62	8.15	13.26

For further details and relevant footnotes, please refer to page 151 of the RHP.

14. The Weighted Average Cost of acquisition of all Equity Shares transacted in last three years, 18 months and one year preceding the date of the RHP:

Period	Weighted Average Cost of Acquisition (in ₹)*#	Cap Price is 'X' times the Weighted Average Cost of Acquisition^\$	Range of acquisition price: Lowest Price – Highest Price^ (in ₹)
Last one year preceding the date of the Red Herring Prospectus	164.31	0.99	162.00 – 200.00
Last 18 months preceding the date of the Red Herring Prospectus	164.31	0.99	162.00 – 200.00
Last three years preceding the date of the Red Herring Prospectus	164.31	0.99	162.00 – 200.00

* As certified by Agiwal & Associates, Chartered Accountants, by way of their certificate dated December 04, 2025.

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

\$ Excluding transactions of gifts

six months ended September 30, 2025 and September 30, 2024 and Fiscals 2025, 2024 and 2023, we had 138, 214, 240, 127 and 171 consultants joined our hospitals and 103, 116, 95, 84 and 80 consultants left our hospitals, respectively., and although no premature terminations occurred, we cannot assure this will not happen in the future.

15. Weighted average cost of acquisition compared to Floor Price and Cap Price:

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. INR 154)	Cap price* (i.e. INR 162)
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 the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A^	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where the Promoters, Promoter Group, the Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of 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	N.A ^^	NA	NA
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where the Promoters, Promoter Group, the Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this certificate irrespective of the size of the transaction			
- Based on primary issuances	N.A.^	NA	NA
- Based on secondary transactions	162.00	0.95 times	1.00 times

Note:

^There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months prior to the date of the Red Herring Prospectus.

^^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months prior to the date of 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.

16. The four BRLMs associated with the Offer have handled 57 public issues in the current financial year and preceding two financial years, out of which 17 issues closed below the offer price on the listing date.

Name of BRLM	Total Public Issues	Issues Closed below the Offer Price on Listing Date
Nuvama Wealth Management Limited	24	8
CLSA India Private Limited	2	0
DAM Capital Advisors Limited	18	7
Intensive Fiscal Services Private Limited#	6	1
Common Issues of BRLMs*	7	1
Total	57	17

*Issue handled where there are common BRLMs

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Additional Information for Investors

1.

The Company has not undertaken any issuance or placement of Equity Shares from the date of the DRHP filing till date. No pre-IPO placement has been undertaken by the Company
2.

One of the Promoters of our Company and also our Promoter Selling Shareholder i.e., Dr. Ajit Gupta, have undertaken transactions of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of filing of the DRHP till the date of filing of the Red Herring Prospectus as detailed below:

S. No	Date of transfer	Name of the transferor	Name of the transferee	Nature of relationship of transferor with the Company	Nature of transfer	Number of Equity Shares	Percentage of pre-Offer share capital of the Company (%)	Transfer price per Equity Share (in ₹)	Total consideration (in ₹ million)
1.	October 18, 2025	Dr. Ajit Gupta	Carnelian Bharat Amritkaal Fund	Promoter and Promoter Selling Shareholder	Secondary transfer	3,703,704	0.96	162.00	600.00
2.	October 18, 2025	Dr. Ajit Gupta	Carnelian Bharat Amritkaal Fund -2	Promoter and Promoter Selling Shareholder	Secondary transfer	925,926	0.24	162.00	150.00
3.	October 18, 2025	Dr. Ajit Gupta	Carnelian Asset Management & Advisors Private Limited	Promoter and Promoter Selling Shareholder	Secondary transfer	1,543,210	0.40	162.00	250.00
4.	November 7, 2025	Dr. Ajit Gupta	SBI General Insurance Company Limited	Promoter and Promoter Selling Shareholder	Secondary transfer	3,086,419	0.80	162.00	499.99
5.	November 10, 2025	Dr. Ajit Gupta	Abakkus Diversified Alpha Fund	Promoter and Promoter Selling Shareholder	Secondary transfer	1,851,852	0.48	162.00	300.00
6.	November 10, 2025	Dr. Ajit Gupta	Abakkus Diversified Alpha Fund - 2	Promoter and Promoter Selling Shareholder	Secondary transfer	1,234,568	0.32	162.00	200.00
7.	November 18, 2025	Dr. Ajit Gupta	Sattva Developers Private Limited**	Promoter and Promoter Selling Shareholder	Secondary transfer	617,284	0.16	162.00	100.00
8.	November 19, 2025	Dr. Ajit Gupta	Urudavan Investment and Trading Private Limited	Promoter and Promoter Selling Shareholder	Secondary transfer	925,926	0.24	162.00	150.00
Total						1,38,88,889	3.61	-	2249.99

**Holds on behalf of NABS Equity

3.
- The aggregate pre-Offer and post-offer shareholding of our Promoters, members of the Promoter Group (other than the Promoters) and additional top 10 Shareholders

as at Allotment is set out below.

Sr. No.	Name	Pre-Offer		Post-Offer ⁽¹⁾			
		Number of Equity Shares of face value of ₹2 each ⁽²⁾	Percentage of the pre-Offer paid-up Equity Share capital (%) ⁽²⁾	At the lower end of the price band (₹154)		At the upper end of the price band (₹162)	
				Number of Equity Shares of face value of ₹2 each ⁽²⁾	Percentage of the post-Offer paid-up equity share capital (%) ⁽²⁾	Number of Equity Shares of face value of ₹2 each ⁽²⁾	Percentage of the post-Offer paid-up equity share capital (%) ⁽²⁾
Promoters							
1.	Dr. Ajit Gupta*	331,433,596	86.22	321,693,337	74.05	322,174,337	74.59
2.	Dr. Ankit Gupta	35,874,165	9.33	35,874,165	8.26	35,874,165	8.31
Total (A)		367,307,761	95.55	357,567,502	82.31	358,048,502	82.89
Members of Promoter Group							
3.	Nidhi Gupta	5	Negligible	5	Negligible	5	Negligible
Total (B)		5	Negligible	5	Negligible	5	Negligible
Additional Shareholders⁽¹⁾							
4.	Camelian Bharat Amritkaal Fund	3,703,704	0.96	3,703,704	0.85	3,703,704	0.86
5.	SBI General Insurance Company Limited	3,086,419	0.8	3,086,419	0.71	3,086,419	0.71
6.	Rajeev Jain	1,877,500	0.49	1,877,500	0.43	1,877,500	0.43
7.	Abakkus Diversified Alpha Fund	1,851,852	0.48	1,851,852	0.43	1,851,852	0.43
8.	Camelian Asset Management & Advisors Private Limited	1,543,210	0.4	1,543,210	0.36	1,543,210	0.36
9.	Intensive Softshare Pvt. Ltd.	1,325,835	0.34	1,325,835	0.31	1,325,835	0.31
10.	Abakkus Diversified Alpha Fund-2	1,234,568	0.32	1,234,568	0.28	1,234,568	0.29
11.	Urudavan Investment And Trading Pvt Ltd	925,926	0.24	925,926	0.21	925,926	0.21
12.	Camelian Bharat Amritkaal Fund - 2	925,926	0.24	925,926	0.21	925,926	0.21
13.	Sattva Developers Private Limited	617,284	0.16	617,284	0.14	617,284	0.14
Total (C)		17,092,224	4.45	17,092,224	3.93	17,092,224	3.96
Total (A+B+C) = D		384,399,990	100	374,659,731	86.25	375,140,731	86.85

*Also the Promoter Selling Shareholder.

⁽¹⁾The number of Shareholders of our Company is fifteen.

⁽²⁾Includes any transfers of Equity Shares by existing Shareholders after the date of the pre-Offer and Price Band advertisement until the date of the Prospectus.

⁽³⁾Based on the lower end of the price band of 154 and upper end of the price band of 162, as applicable, and subject to finalisation of Basis of Allotment.

BASIS FOR THE OFFER PRICE



You may scan the QR code for accessing the website of Nuvama Wealth Management Limited.

The “Basis for Offer Price” section on page 150 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: www.nuvama.com, www.india.clsa.com, www.damcapital.in and www.intensivefiscal.com.

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Floor Price is 77.00 times the face value and the Cap Price is 81.00 times the face value. Investors should also see “Risk Factors”, “Summary of Restated Consolidated Financial Information”, “Our Business”, “Restated Consolidated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 35, 83, 274, 349 and 448, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

1.
- Second largest chain of private hospitals in North India and largest private hospital chain in Haryana;
2.
- Delivering high-quality and affordable healthcare with a diverse specialty mix;
3.
- Track record of successfully acquiring and integrating hospitals;
4.
- Strong operational and financial performance with diversified payor mix; and
5.
- Doctor led professional management team with industry experience

For details, see “Our Business –Strengths” on page 277 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “Restated Consolidated Financial Information” and “Other Financial Information” beginning on pages 349 and 438, respectively.

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

- A.
- Basic and Diluted Earnings Per Equity Share (“EPS”) (face value of each Equity Share is ₹2):

Financial Year Ended	Basic EPS (in ₹)	Diluted EPS	Weight (in ₹)
March 31, 2025	5.55	5.55	3
March 31, 2024	3.95	3.95	2
March 31, 2023	5.94	5.94	1
Weighted Average	5.08	5.08	
Six months period ended September 30, 2025*	3.62	3.62	

*Not annualized

1.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x Weight) for each divided by total of weights
2.
- Basic EPS (₹) = Restated profit for the year attributable to equity shareholders / Weighted average number of equity shares in calculating basic EPS
3.
- Diluted EPS (₹) = Restated profit for the year attributable to equity shareholders / Weighted average number of equity shares in calculating diluted EPS
4.
- Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended)
5.
- Weighted average number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor
6.
- Pursuant to a resolution of our Board passed in their meeting held on February 13, 2025 and a resolution of our Shareholders passed in their extraordinary general meeting held on February 15, 2025, each fully paid - up equity share of our Company of face value ₹5 was subdivided into face value ₹2. The impact of the subdivision has been considered in the calculation of basic and diluted EPS for our Company, i.e., such sub-division of Equity Shares are retrospectively considered for the computation of EPS for all financial years/ period presented.

- B.
- Price/Earning (“P/E”) ratio in relation to Price Band of ₹154 to ₹162 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for financial year ended March 31, 2025	27.75	29.19
Based on diluted EPS for financial year ended March 31, 2025	27.75	29.19

- C.
- Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	101.54
Lowest	48.59
Industry Composite	69.11

Notes:

1.
- The industry high and low has been considered from the industry peer set.

- D.
- Return on Net Worth (“RoNW”)

Financial Year Ended	RoNW (%)	Weight
March 31, 2025	20.08%	3
March 31, 2024	18.81%	2
March 31, 2023	32.91%	1
Weighted Average	21.79%	
Six months period ended September 30, 2025*	11.45%	

* Not annualised

Notes:

1.
- RoNW (%) is calculated as restated profit for the year attributable to equity shareholders of the Company divided by Net Worth (Equity) attributable to the equity holders of the Company. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account (i.e. excluding revaluation reserves and capital reserves) for the relevant year (i.e. excluding revaluation reserves and capital reserves) for the relevant year.
2.
- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/total of weights.

- E.
- Net Asset Value (“NAV”) per Equity Share

Particulars	Amount (₹)
As on September 30, 2025 ^{##}	30.00
As on March 31, 2025 ^{##}	26.58
After the completion of the Offer	
- At the Floor Price	44.27
- At the Cap Price	44.52
- At the Offer Price	[●]*

^{##}As per the Restated Consolidated Financial Statements.

*To be updated in the prospectus.

- (i)
- Net asset value per share= Net Worth / Number of Equity Shares outstanding, as at the end of year.

(ii) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account (i.e. excluding revaluation reserves and capital reserves) for the relevant year.

Comparison with listed industry peers

Name of Company	Face Value (₹ Per Share)	P/E	Total Income Fiscal 2025 (₹ million)	EPS (₹)		NAV (Rs. per share)	RONW (%)
				Basic	Diluted		
Our Company	2	[●]*	14,259.74	5.55	5.55	26.58	20.08%
Peer Group							
Apollo Hospitals Enterprise Limited	5	73.43	219,943	100.56	100.56	570.37	17.63%

Name of Company	Face Value (₹ Per Share)	P/E	Total Income Fiscal 2025 (₹ million)	EPS (₹)		NAV (Rs. per share)	RONW (%)
				Basic	Diluted		
Fortis Healthcare Limited	10	90.42	78,497	10.26	10.26	118.06	8.69%
Narayana Hrudalaya Limited	10	50.10	55,750	38.90	38.90	177.37	21.80%
Max Healthcare Institute Limited	10	101.54	71,841	11.07	11.01	96.50	11.47%
Krishna Institute of Medical Sciences Limited	2	69.53	30,670	9.61	9.61	53.43	17.89%
Global Health Limited	2	66.41	37,714	17.92	17.92	125.64	14.27%
Jupiter Lifeline Hospitals Ltd	10	48.59	12,902	29.47	29.47	206.85	14.27%
Yatharth Hospital & Trauma Care Services Limited	10	52.85	8,967	14.72	14.72	166.62	8.15%

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results of the respective company for the year ended March 31, 2025 submitted to stock exchanges.

*To be included in respect of the Company in the Prospectus based on the Offer Price

Notes

1.
- P/E Ratio. P/E Ratio has been computed based on the closing market price of equity shares on BSE on November 18, 2025 divided by the Diluted EPS for the year ended March 31, 2025.
2.
- EPS: Basic & Diluted EPS refers to the EPS sourced from the financial results of the respective company for the year ended March 31, 2025.
3.
- Net Asset Value is computed as the Equity attributable to owners of the company at the end of year March 31, 2025 divided by the equity shares outstanding as on March 31, 2025 (adjusted for any bonus or split of equity shares, as applicable). Equity attributable to owners means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account (i.e. excluding revaluation reserves and capital reserves) for the relevant year.
4.
- RoNW (%) is calculated as restated profit for the year attributable to equity shareholders of the Company divided by Net Worth (Equity) attributable to the equity holders of the Company. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account (i.e. excluding revaluation reserves and capital reserves) for the relevant year.

- F.
- Weighted average cost of acquisition (“WACA”), floor price and cap price

a) Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue and ESOP Scheme) during the 18 months preceding the date of 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 (“Primary Issuances”)

Our Company has not issued any Equity Shares or convertible securities, 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. As on the date of the Red Herring Prospectus, no Equity Shares have been issued under the ESOP Scheme

b) Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoter Selling Shareholder or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of 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-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There have been no secondary sale/ acquisitions of Equity Shares or preference shares, where the Promoter Selling Shareholder having the right to nominate Director(s) on our Board, is a party to the transaction, during the 18 months preceding the date of 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 our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days. As on the date of the Red Herring Prospectus, no Equity Shares have been issued under the ESOP Scheme.

c) Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date the RHP, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where the Promoters, Promoter Group, the Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction:

Date of transfer	Category	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities (₹)	Price per security (₹)	Nature of consideration	Total Consideration (in ₹ Million)
October 18, 2025	Promoter	Dr. Ajit Gupta	Carnelian Bharat Amritkaal Fund	3,703,704	Equity Share	2	162.00	Cash	600.00
October 18, 2025	Promoter	Dr. Ajit Gupta	Carnelian Bharat Amritkaal Fund - 2	925,926	Equity Share	2	162.00	Cash	150.00
October 18, 2025	Promoter	Dr. Ajit Gupta	Carnelian Asset Management & Advisors Private Limited	1,543,210	Equity Share	2	162.00	Cash	250.00
November 7, 2025	Promoter	Dr. Ajit Gupta	SBI General Insurance Company Limited	3,086,419	Equity Share	2	162.00	Cash	499.99
November 10, 2025	Promoter	Dr. Ajit Gupta	Abakkus Diversified Alpha Fund	18,51,852	Equity Share	2	162.00	Cash	300.00
November 10, 2025	Promoter	Dr. Ajit Gupta	Abakkus Diversified Alpha Fund-2	12,34,568	Equity Share	2	162.00	Cash	200.00
November 18, 2025	Promoter	Dr. Ajit Gupta	Sattva Developers Private Limited	6,17,284	Equity Share	2	162.00	Cash	100.00
November 19, 2025	Promoter	Dr. Ajit Gupta	Urudavan Investment And Trading Pvt Ltd	9,25,926	Equity Share	2	162.00	Cash	150.00
Weighted average cost of acquisition (WACA)				₹ 162.00*					

*Pursuant to a resolution of Board passed in their meeting held on February 13, 2025 and a resolution of Shareholders passed in their extraordinary general meeting held on February 15, 2025, each fully paid - up equity share of our Company of face value ₹5 was subdivided into face value of ₹2 each. The impact of the subdivision has been considered in the calculation of acquisition price per Equity Share

With reference to (a), (b) and (c) above weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price (i.e. INR 154)	Cap price (i.e. INR 162)
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 the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A ^A	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where the Promoters, Promoter Group, the Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date 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	N.A ^{AA}	NA	NA
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where the Promoters, Promoter Group, the Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this certificate irrespective of the size of the transaction			
- Based on primary issuances	N.A. ^A	NA	NA
- Based on secondary transactions	162.00	0.95 times	1.00 times

Continued on next page...

...continued from previous page.

Note:

[^]There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months prior to the date of the Red Herring Prospectus.

^{^^} There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months prior to the date of 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.

G. Justification for Basis of Offer price

Explanation for Cap Price being 1.00 times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) in view of the external factors, if any, which may have influenced the pricing of the Offer.

- We are the second largest private hospital chain in North India with an aggregate bed capacity of 3,000 beds, and the largest private hospital chain in terms of bed capacity in Haryana with 1,600 beds located in the state as of March 31, 2025. (Source: CRISIL Report)
- We operate a network of 14 NABH accredited multi-super specialty hospitals under the ‘Park’ brand, of which eight hospitals are also NABL accredited
- We offer over 30 super specialty and specialty services, including internal medicine, neurology, urology, gastroenterology, general surgery, orthopedics and oncology.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	Wednesday, Decmeber 10, 2025
BID/OFFER CLOSES ON	Friday, December 12, 2025 ⁽ⁱ⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, December 15, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Tuesday, December 16, 2025
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Tuesday, December 16, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, December 17, 2025

⁽ⁱ⁾UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Friday, December 12, 2025.

[“]In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with SEBI master circular no. SEBI/HO/CFD/POD-1/P/CIR/2024/0154 dated November 11, 2024, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievanc-es in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, read with SEBI master circular no. SEBI/HO/CFD/POD-1/P/CIR/2024/0154 dated November 11, 2024, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members,

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

UNIFIED PAYMENTS INTERFACE

UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders 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. CBDT circular no. T of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section **“Offer Procedure”** on page 522 of the RHP. The process is also available on the website of Association of Investment Bankers of India (**“AIBI”**) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited (**“BSE”**) and National Stock Exchange of India Limited (**“NSE”**), and together with BSE, the **“Stock Exchanges”** and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as the Sponsor Bank for the Offer, in accordance with the requirements of SEBI ICDR Master circular. For other related queries, please contact the Book Running Lead Managers (**“BRLMs”**) on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in

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

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to and by intimation to Self-Certified Syndicate Banks (**“SCSBs”**), the Designated Intermediaries and the Sponsor Banks, as applicable. This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(i) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**“QIBs”** and such portion the **“QIB Portion”**) provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (**“Anchor Investor Portion”**), of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to Anchor Investors (**“Anchor Investor Allocation Price”**), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (**“Net QIB Portion”**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders (**“RIBs”**) in accordance with the SEBI ICDR Regulations (**“Retail Portion”**), subject to valid Bids being received from them at or above the Offer Price. Further all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (**“ASBA”**) process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see **“Offer Procedure”** on page 522 of the RHP. Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN, UPI ID and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) 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 authorized 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, 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 the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and 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, investors are requested to see **“History and Certain Corporate Matters”** beginning on page 308 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see **“Material Contracts and Documents for Inspection”** on page 566 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 authorized share capital of our Company is ₹ 1,250,000,000 comprising of 625,000,000 Equity Shares of face value ₹ 2 each. The issued, subscribed and paid-up share capital of our Company is ₹ 768,800,000 comprising of 384,400,000 Equity Shares of face value ₹ 2 each. For details of the capital structure of our Company, see **“Capital Structure”** beginning on page 98 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Dr. Ajit Gupta (5,000 shares) and Dr. Ankit Gupta (5,000 shares). For details of the share capital history and capital structure of our Company see **“Capital Structure”** beginning on page 98 of the RHP.

LISTING: The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated June 13, 2025, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been filed with the RoC and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see **“Material Contracts and Documents for Inspection”** on page 566 of the RHP.

DISCLAIMER CLAUSE OF 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 stated in the Offer Document. The investors are advised to refer to page 501 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 503 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the 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 Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 503 of the RHP for the full text of the disclaimer clause of NSE.

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

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
	 A CITIC Securities Company				Abhishek Kapoor Park Tower, Plot no. 521, Udyog Vihar Phase 3, Gurugram 122 022, Haryana Tel.: +91 124 696 0000, E-mail: company.secretary@parkhospital.in Website: www.parkhospital.in
Nuvama Wealth Management Limited 801-804 Wing A Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India Tel.: + 91 22 4009 4400 E-mail: parkhospitals ipo@nuvama.com Website: www.nuvama.com Investor Grievance ID: customerservice.mb@nuvama.com Contact Person: Pari Vaya SEBI Registration Number: INM000013004	CLSA India Private Limited 8/F Dalamal House, Nariman Point Mumbai 400 021, Maharashtra, India Tel.: + 91 22 6650 5050 E-mail: parkmediworld ipo@clsa.com Website: www.india.clsa.com Investor Grievance ID: investor.helpdesk@clsa.com Contact Person: Prachi Chandgotia/Siddhant Thakur SEBI Registration Number: INM000010619	DAM Capital Advisors Limited Altimus 2202, level 22, Pandurang Buddhikar Marg, Worli, Mumbai 400018, Maharashtra, India Tel.: + 22 4202 2500 E-mail: parkhospitals ipo@damcapital.in Website: www.damcapital.in Investor Grievance ID: complaint@damcapital.in Contact Person: Chandresh Sharma/Shital Shah SEBI Registration Number: MB/INM000011336	Intensive Fiscal Services Private Limited[#] 914, 9 th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai 400 021, Maharashtra, India Tel.: +91 22 2287 0443 E-mail: park.ipo@intensivefiscal.com Website: www.intensivefiscal.com Investor Grievance ID: grievance.ib@intensivefiscal.com Contact Person: Harish Khajanchi/Anand Rawal SEBI Registration Number: INM000011112	KFin Technologies Limited Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad 500 032, Telangana, India Tel.: +91 40 6716 2222 Website: www.kfintech.com E-mail: parkmedi.ipo@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Registration Number: INR000000221	

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

AVAILABILITY OF RHP: Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Offer. Full copy of the RHP is available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com the website of our Company at www.parkhospital.in and the website of BRLMs i.e. Nuvama Wealth Management Limited, CLSA India Private Limited, DAM Capital Advisors Limited and Intensive Fiscal Services Private Limited at www.nuvama.com, www.india.clsa.com, www.damcapital.in and www.intensivefiscal.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of our Company, the BRLMs, i.e. Nuvama Wealth Management Limited, CLSA India Private Limited, DAM Capital Advisors Limited and Intensive Fiscal Services Private Limited at www.nuvama.com, www.india.clsa.com, www.damcapital.in and www.intensivefiscal.com, respectively and the website of the Registrar to the Offer i.e., **KFin Technologies Limited** at www.kfintech.com

AVAILABILITY OF BID CUM APPLICATION FORMS: Application forms can be obtained from the Registered and Corporate office of **Park Medi World Limited**, Tel.: +91 124 696 0000 and the **BRLMs** – Nuvama Wealth Management Limited, Tel: + 91 22 4009 4400, CLSA India Private Limited, Tel: + 91 22 6650 5050, DAM Capital Advisors Limited, Tel: +91 22 4202 2500 and Intensive Fiscal Services Private Limited, Tel: +91 22 2287 0443.

Syndicate Members: Sharekhan Limited and Nuvama Wealth Management Limited at the select locations of the Sub-syndicate Members (as given below), 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.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to **“Offer Procedure”** on Page No. 522 of RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchanges at www.nseindia.com and www.bseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP’s. The SCSB’s will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

Sub-Syndicate Members: Almondz Global Securities Limited, Anand Rathii Share & Stock Brokers Limited, ANS Private Limited, Asit C Mehta Investment Intermediates, Axis Capital Limited, Centrum Broking Limited, DB (International) Stock Brokers Limited, Equirus Securities Private Limited, Eureka Stock & Share Broking Services Limited, Finwizard Technology Private Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Capital Limited, IIFL Securities Limited, Innovate Securities Private Limited, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Marwadi Shares & Finance Limited, Matalia Stock Broking Private Limited, Mottal Oswal Financial Services Limited, Nirmal Bang Securities Private Limited, Prabhudas Lilladher Private Limited, Pravin Ratilal Share And Stock Brokers Limited, Religare Broking Limited, RRR Equity Brokers Private Limited, SBICAP Securities Limited, SMC Global Securities Limited, SS Corporate Securities Limited , Systematix Shares and Stocks (India) Limited, Trade Bulls Securities Private Limited, Upstox Securities Private Limited, Viren M Shah, Yes Securities (India) Limited.

Bankers to the Offer

Escrow Collection Bank(s) 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 RHP.

For **Park Medi World Limited**

On behalf of the Board of Directors

Sd/-

Abhishek Kapoor

Company Secretary and Compliance Officer

Park Medi World Limited is proposing, subject to, 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 the RoC on December 04, 2025. The RHP is available on the website of the Company at www.parkhospital.in, SEBI at www.sebi.gov.in, as well as on the websites of the BRLMs, i.e. Nuvama Wealth Management Limited, CLSA India Private Limited, DAM Capital Advisors Limited and Intensive Fiscal Services Private Limited at www.nuvama.com, www.india.clsa.com, www.damcapital.in and www.intensivefiscal.com, respectively and the websites of National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see **“Risk Factors”** on page 35 of the RHP. Potential investors should not rely on the DRHP.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the **“U.S. Securities Act”**) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

Adfactors