PARK MEDI WORLD LIMITED
(Formerly known as Park Medi World Private Limited)

Corporate Office: 521, Udyog Vihar
Phase III, Gurugram, Haryana-122022
+91 124 696 0000
www.parkhospital.in
CIN NO. : L85110DL2011PLC212901

PARK GROUP OF HOSPITALS

November 13, 2026

BSE Limited
P.J. Tower,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 544645

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
SYMBOL: PARKHOSPS

Subject: Disclosure under Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")- Monitoring Agency Report for the Quarter ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Listing Regulations read with Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report issued by CRISIL Ratings Limited, the Monitoring Agency, for the Quarter ended September 30, 2026, on the utilization of the proceeds of Initial Public Offering ("IPO") of the Company.

The above report has been placed before and considered by the Board of Directors and Audit Committee at their respective meetings held today i.e. November 13, 2026.

The above disclosure is also being made available on the website of the Company at https://www.parkhospital.in/.

This is for your information and records.

Thanking you,

For and on behalf of Park Medi World Limited

ABHISHEK KAPOOR

Digitally signed by ABHISHEK KAPOOR
DN: c=IN, postalCode=122011, st=HARYANA, street=F-293, SECOND FLOOR ,SUSHANT LOK 2,GURGAON,SECTOR 57 ,122011, l=GURGAON, o=Personal, serialNumber=d58bb5c69fdf9be9fbdf8b2adb1d85a4f225174ee55a8a9e001d8b4526082642c6, pseudonym=bfc7e44d218f41f7932bb5462c2444e9, 2.5.4.20=2f5423fd05e4b24059c449cc82a489953afbba0f9e54ce2d69ed83406a4e0f9946, email=ABHISHEKKAPOOR87@GMAIL.COM, cn=ABHISHEK KAPOOR
Date: 2026.11.13 17:44:38 +05'30'

Name: Abhishek Kapoor
Designation: Company Secretary & Compliance Officer

Encl: A/a

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Monitoring Agency Report for Park Medi World Limited for the quarter ended September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
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CRL/MAR/PRKH/2026-27/2079

November 13, 2026

To
Park Medi World Limited
12, Meera Enclave, Outer Ring Road,
Near Keshopur Bus Depot,
Delhi - 110018

Dear Sir/Madam,

Sub: Final Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Park Medi World Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated August 18, 2025, enclosed herewith the Final Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Final Report of the Monitoring Agency (MA)

Name of the issuer: Park Medi World Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Deviation is observed in the utilization of funds against the objects stated in the Prospectus however, utilization is in line with change of objects as per the Shareholder's approval. This approval was obtained for reallocation of proceeds of Rs 648.32 million from Object 2 and Object 3 of the offer to a new object - "Funding capital expenditure regarding acquisition of The Medicity Hospital, Rudrapur".

(b) Range of Deviation: Upto 10%

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: Shounak Chakravarty
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Park Medi World Limited

Names of the promoter: Dr. Ajit Gupta
Dr. Ankit Gupta

Industry/sector to which it belongs: Hospital

2) **Issue Details**

Issue Period: Wednesday, December 10, 2025, to Friday, December 12, 2025

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs 7,700 million

Particulars of the Issue Size	Amount (Rs in million)
Gross proceeds of the Fresh Issue	7,700.00#
Less: Issue Expenses	567.23
Net Proceeds	**7,132.77**

#*Crisil Ratings shall be monitoring the gross proceeds amount.*

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	Statutory Auditor's certificate^, Management undertaking, Prospectus dated December 12, 2025 (**hereinafter referred** as "Offer Document"), Bank Statements	Utilization towards the objects is not as per the Prospectus but in line with the shareholder's approval for variation in terms of the objects of the issue	No Comments

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Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Yes	Statutory Auditor's certificate^, Management undertaking	(Refer note 1 in page no 6 of the MA Report)	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^Based on Certificate dated November 05, 2026, issued by M/s Agiwal & Associates, Chartered Accountants (Firm Registration Number: 000181N), Statutory Auditors of the Company.

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4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/ prepayment, in full or in part, of outstanding borrowings availed by the Company and its Subsidiaries	Statutory Auditor's Certificate^, Management undertaking, Prospectus	3,800.00	3,800.00	No revision	No Comments		
2	Funding capital expenditure for development of new hospital by the Subsidiary Park Medicity (NCR)		605.00	195.19	(Refer note 1)	No Comments		
3	Funding capital expenditure for purchase of medical equipment by the Company and its Subsidiaries, Blue Heavens and Ratangiri		274.59	36.08	(Refer note 1)	No Comments		
4	Unidentified inorganic acquisitions and general corporate purposes*		2,453.18	2,453.18	No revision	No Comments		
5	Funding capital expenditure regarding acquisition of The Medicity Hospital, Rudrapur		Nil	648.32	(Refer note 1)	No Comments		
	Sub Total		**7,132.77**	**7,132.77**	-	-		
6	Issue expenses		567.23	567.23	No revision	No Comments		
	Total		**7,700.00**	**7,700.00**	-	-		

^ *Based on Certificate dated November 05, 2026, issued by M/s Agiwal & Associates, Chartered Accountants (Firm Registration Number: 000181N), Statutory Auditors of the Company.*

*The amount to be utilized for Unidentified inorganic acquisitions and general corporate purposes does not exceed 35% of the Gross Proceeds (amounting to Rs. 2,695.00 million) and individual utilisation towards general corporate purposes does not exceed more than 25% of the Gross Proceeds (amounting to Rs. 1,925.00 million) from the Fresh Issue.

Note 1: During the quarter ended September 30, 2026, the shareholders of the Company, vide special resolution dated September 03, 2026, approved variation in the objects of the issue disclosed in the Prospectus dated December 12, 2025. Specifically, the Company has reallocated a portion of the proceeds, amounting to Rs. 409.81 million from Object 2 and Rs. 238.51 million from Object 3. The reallocation entails redirecting Rs 684.32 million towards a new object, which is "Funding capital expenditure regarding acquisition of The Medicity Hospital, Rudrapur". This revision was driven to strengthen the Company's regional presence, accelerate revenue and profit generation, and support its long-term growth strategy through the acquisition of an operational hospital. The reallocated amount is intended to fund the acquisition of "V3 Healthcare Private Limited' which owns & operates 'The Medicity Hospital, Rudrapur", in line with the Company's growth strategy.

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ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment/ prepayment, in full or in part, of outstanding borrowings availed by the Company and its Subsidiaries	Statutory Auditor's Certificate^, Management undertaking, Prospectus, Bank statements	3,800.00	3,800.00	Nil	3,800.00	Nil	Proceeds fully utilized as at the quarter ended March 31, 2026	No Comments	
2	Funding capital expenditure for development of new hospital by the Subsidiary Park Medicity (NCR)		195.19	195.19	Nil	195.19	Nil	Proceeds fully utilized as at the quarter ended June 30, 2026 (Refer note 1 above)	No Comments	
3	Funding capital expenditure for purchase of medical equipment by the Company and its Subsidiaries, Blue Heavens and Ratangiri		36.08	36.08	Nil	36.08	Nil	Proceeds fully utilized as at the quarter ended March 31, 2026 (Refer note 1 above)	No Comments	
4	Unidentified inorganic acquisitions and general corporate purposes*		2,453.18	2,453.18	Nil	2,453.18	Nil	Proceeds fully utilized as at the quarter ended March 31, 2026	No Comments	
5	Funding capital expenditure regarding acquisition of The Medicity Hospital, Rudrapur		648.32	Nil	648.32	648.32	Nil	(Refer note 1 above and note 2 below)	No Comments	
	Sub Total		**7,132.77**	**6484.45**	**648.32**	**7,132.77**	**Nil**	-	-	
6	Issue expenses		567.23	567.23	0.00	567.23	Nil	Proceeds fully utilized as at the quarter ended March 31, 2026	No Comments	
	Total		**7,700.00**	**7051.68**	**648.32**	**7,700.00**	**Nil**	-	-	

^ *Based on Certificate dated November 05, 2026, issued by M/s Agiwal & Associates, Chartered Accountants (Firm Registration Number: 000181N), Statutory Auditors of the Company.*

Note 2: During the quarter ended September 30, 2026, the company had transferred issue proceeds of Rs. 648.32 million from Company's Monitoring accounts to its cash credit account maintained with Axis Bank for utilization towards Objects of the issue for operational ease. The aforementioned amount was utilised for part funding towards acquisition of 80% shareholding of **'V3 Healthcare Private Limited'** which owns & operates **'The Medicity Hospital, Rudrapur'** for a total purchase consideration of Rs. 1,416.00 million, as per corporate announcement dated July 31, 2026.

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***Brief description of objects:**

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment/ prepayment, in full or in part, of outstanding borrowings availed by the Company and its Subsidiaries	The Company has entered into various financial arrangements with banks and financial institutions. The loan facilities entered into by the Company and its Subsidiaries includes borrowing in the form of, inter alia, term loans, equipment loans and cash credit. The company intends to utilise the entire amount earmarked for this object during (i) Fiscal 2026 in relation to repayment / prepayment of certain outstanding borrowings of the Company, subject to the Offer completion timelines; and; (ii) Fiscal 2026 in relation to repayment / prepayment of certain outstanding borrowings of its Subsidiaries, subject to the timelines of infusion of funds by the Company in its Subsidiaries and subsequent repayment/ prepayment of outstanding borrowings by the Subsidiaries post infusion of such funds along with the Offer completion timelines.
Funding capital expenditure for development of new hospital by the Subsidiary Park Medicity (NCR)	The Company intend to invest in the Subsidiary, Park Medicity NCR to fund their capital expenditure requirements for construction of a new hospital building in Rohtak ("New Hospital"). The New Hospital is proposed to be developed on the land parcel possessed by us on a freehold or long-term leasehold basis. The Company is currently in possession of this land parcel and is registered in our name on freehold or leasehold basis. The Company intends to deploy the amount of Net Proceeds allocated towards the construction of New Hospital by our Subsidiary, Park Medicity (NCR) Private Limited in the form of debt investment in such Subsidiary, Park Medicity (NCR) Private Limited in the manner as may be determined by the Company and as permitted under applicable law
Funding capital expenditure for purchase of medical equipment by the Company and its Subsidiaries, Blue Heavens and Ratangiri	The Company intends to utilise an estimated amount of Rs. 274.59 million from theNet Proceeds towards purchase of such new medical equipment for: (i) hospitals which will be operated by the Company in Panchkula; and (ii) hospitals operated by our Subsidiaries, Blue Heavens and Ratangiri in Ambala and Jaipur, respectively. Of the aforementioned estimated amount of Rs. 274.59 million from Net Proceeds, (i) Rs. 184.59 million is proposed to be utilised for purchase of medical equipment by the Company for hospitals which will be operated by the Company in Panchkula; and (ii) Rs. 90.00 million is proposed to be utilised for purchase of medical equipment by the Subsidiaries, Blue Heavens and Ratangiri for hospitals being operated in Ambala and Jaipur, respectively.

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Unidentified inorganic acquisitions and general corporate purposes	The Company proposes to deploy the balance Net Proceeds aggregating to Rs. 2,453.18 million towards unidentified inorganic acquisitions and general corporate purposes and, subject to the amount proposed to be utilised for (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes, together not exceeding 35% of the Gross Proceeds in accordance with the SEBI ICDR Regulations. Further, the amount to be utilised for each of (i) unidentified inorganic acquisition; and (ii) general corporate purposes shall not exceed 25% of the Gross Proceeds. The actual acquisition will depend on number of factors, including the timing, nature, geographical and strategical location, size of acquisitions and other factors including but not limited to legal, operational and financial challenges, liabilities and the quality of asset to be undertaken and general factors affecting our results of operation, financial condition and access to capital. Another factor would be the organizational set-up, i.e., if the proposed acquisition to be undertaken by purchase of assets and/or liabilities by way of the acquisition of shares of the target entity by the Company or its Subsidiaries. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by the Company or whether these will be in the nature of asset or acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as cash transactions, or be undertaken as share-based transactions, including share swaps, or a combination thereof. The general corporate purposes include, inter alia, meeting ongoing general corporate purposes or contingencies; and/ or (ii) any other purpose as may be approved by the Board or a duly appointed committee from time to time subject to compliance with the Companies Act, and subject to utilisation of Net Proceeds for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations

iii. Deployment of unutilised proceeds:

Based on Certificate dated November 05, 2026, issued by M/s Agiwal & Associates, Chartered Accountants (Firm Registration Number: 000181N), Statutory Auditors of the Company and Management undertaking of the Company.

S. No.	Type of instrument and name of the entity invested in	Amount invested (Rs in million)	Maturity date	Earnings (Rs in million)	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
Not applicable as entire issue proceeds have been fully utilised as at the quarter ended September 30, 2026 (Refer Note 3)						

Note 3: As on September 30, 2026, the Public Issue account balance and both Monitoring account balance stands Nil. Issue proceeds has been fully utilised as at the quarter ended September 30, 2026, hence this is the final Monitoring Agency report being issued by Crisil Ratings Limited for the proceeds raised through the IPO of **Park Medi World Limited**.

iv. Delay in implementation of the object(s):

Based on Certificate dated November 05, 2026, issued by M/s Agiwal & Associates, Chartered Accountants (Firm Registration Number: 000181N), Statutory Auditors of the Company and Management undertaking of the Company.

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable as the proceeds have been fully utilised					

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document:

Not applicable, on the basis of Certificate dated November 05, 2026, issued by M/s Agiwal & Associates, Chartered Accountants (Firm Registration Number: 000181N), Statutory Auditors of the Company and Management undertaking of the Company

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Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency"/"MA"/"CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Statutory Auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments/facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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l) *CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*

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