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DRAFT ABRIDGED PROSPECTUS

Dated June 4, 2026

100% Book Built Offer

PARAS HEALTHCARE LIMITED
CORPORATE IDENTITY NUMBER: U85110HR1987PLC035823

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
1 st Floor, Tower B, Paras Twin Towers, Golf Course Road, Sector 54, Gurugram – 122 002, Haryana, India		Rahul Kumar <i>Company Secretary and Compliance Officer</i>	Telephone: +91 124 430 2163 Email: cs@parashospitals.com	www.parashospitals.com
OUR PROMOTER: DR. DHARMINDER KUMAR NAGAR				
DETAILS OF THE OFFER TO THE PUBLIC				
TYPE	FRESH ISSUE SIZE [^]	OFFER FOR SALE SIZE	TOTAL OFFER SIZE [^]	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs & RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 5,000.00 million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹13,000.00 million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹18,000.00 million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as our Company does not fulfil the requirements under Regulation 6(1)(a) of the SEBI ICDR Regulations of having not more than fifty percent of net tangible assets in monetary assets. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 445 of the DRHP. For details in relation to the share reservation among QIBs, RIBs and NIBs, see “Offer Structure” on page 468 of the DRHP.
DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION				
NAME OF THE SELLING SHAREHOLDERS		TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹1 EACH OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Dr. Dharminder Kumar Nagar		Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹3,000.00 million	2.35
Commelina Ltd		Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹8,000.00 million	114.15
360 ONE Private Equity Fund – Series 2		Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹40.00 million	237.00
360 ONE Special Opportunities Fund –		Investor Selling	Up to [●] Equity Shares of face value	237.00

Series 11	Shareholder	of ₹1 each aggregating up to ₹120.00 million	
360 ONE Special Opportunities Fund – Series 12	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹1,470.00 million	237.00
360 ONE Special Opportunities Fund – Series 13	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹370.00 million	237.00

*As certified by Suri & Sudhir, Chartered Accountants, by way of their certificate dated June 4, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1 each. The Floor Price, Cap Price and the Offer Price, determined by our Company in consultation with the book running lead managers (“BRLMs”), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 127 of the DRHP, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 22 of the DRHP.




ISSUER’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders accept responsibility for, and confirm, that the statements specifically made or confirmed by the Selling Shareholders in the Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Selling Shareholder and the Equity Shares offered by such Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect. No Selling Shareholder assumes any responsibility for any other statements, disclosures, undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or relating to our Company or its business, or by any other Selling Shareholder or any other person(s) in the Draft Red Herring Prospectus.


LISTING

The Equity Shares of face value of ₹1 each that will be offered through the Red Herring Prospectus are proposed to be listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”). For the purposes of this Offer, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Name of the BRLMs and logo	Contact Person	Email and Telephone
 JM Financial Limited	Prachee Dhuri	Email: parashealthcare.ipo@jmfl.com Telephone: +91 22 6630 3030
 BofA Securities India Limited	Sayantan Bhattacharyya	Email: dg.parashealth_ipo@bofa.com Telephone: +91 22 6630 8000
 Nuvama Wealth Management Limited	Pari Vaya	Email: parashealthcare.ipo@nuvama.com Telephone: +91 22 4009 4400

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	Email and Telephone
 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	Email: parashealthcare.ipo@in.mpms.mufg.com Telephone: +91 810 811 4949

BID/OFFER PERIOD					
ANCHOR INVESTOR BID/ OFFER PERIOD	[-●]*	BID/OFFER OPENS ON	[-●]*	BID/OFFER CLOSES ON	[-●]**#

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

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

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

*^ Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹1,000.00 million (“**Pre-IPO Placement**”), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

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



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The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus. Further the Draft Red Herring Prospectus shall be available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, the Company at www.parashospitals.com and the BRLMs at www.jmfl.com, <https://business.bofa.com/bofas-india>, and www.nuvama.com upon filing of the Draft Red Herring Prospectus.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated June 4, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus. *All references to the terms “we”, “us” and “our” are to our Company and our Subsidiaries on a consolidated basis, and references to the term our “Company” are to our Company on a standalone basis.*

1. Summary of Primary Business

a. Business Overview - Products and Services

We are a clinical specialty-led hospital platform providing tertiary and quaternary healthcare services through a network of eight hospitals with an aggregate bed capacity of 2,211 beds as of March 31, 2026. We operate under the “Paras Health” brand, which is well-recognized for its commitment to clinical excellence, accessibility and patient care.

Our hospitals are designed to deliver high-acuity care and offer treatments across a broad spectrum of clinical specialties, with a deep focus on CONGOR specialties, which accounted for 74.70% of our revenue from operations in Fiscal 2026. Our critical care infrastructure spans organ and condition-specific ICUs, enabling focused and protocol-driven care, and as of March 31, 2026, we have 559 ICU beds. Further, as of March 31, 2026, we had 1,011 doctors and 1,665 nurses across our hospitals.

b. Industries Served and Typical Customers

We operate in the healthcare services industry in India. Our payor mix comprises three payor categories - self pay patients, insurance and third party administrators, and government schemes and public sector undertakings.

c. Segment Reporting and Revenue Contribution

Our Board has identified ‘Healthcare services’ as a single business segment. We operate in India which constitutes a single geographical segment.

d. Key Geographies

We operate eight hospitals in five states and one union territory in India. Our hospitals are located in - Gurugram and Panchkula in Haryana; Patna and Darbhanga in Bihar; Kanpur in Uttar Pradesh; Udaipur in Rajasthan; Ranchi in Jharkhand; and Srinagar in the union territory of Jammu and Kashmir.

e. Revenue Concentration Among Top 5 Customers

Not Applicable

f. Key Facilities

The table below provides details of the specialties and years of operations of our hospitals:

Particulars	Gurugram Hospital	Patna Hospital	Darbhanga Hospital	Panchkula Hospital	Udaipur Hospital	Ranchi Hospital	Srinagar Hospital	Kanpur Hospital
Specialty	Super-specialty tertiary care hospital	Super-specialty tertiary care hospital	Multi-specialty tertiary care hospital	Super-specialty tertiary care hospital	Multi-specialty tertiary care hospital	Multi-specialty tertiary care hospital	Multi-specialty tertiary care hospital	Multi-specialty tertiary care hospital
Period of operation (in years)	20 years	12 years	10 years	7 years	6 years	6 years	3 years	2 years

g. Business Strengths and Strategies

Strengths

1. One of the largest healthcare providers in North India, Bihar and Jharkhand with a first mover advantage and a well-recognized brand
2. Strong focus on tertiary and quaternary care with high contribution from CONGOR specialties
3. Capital-efficient and flexible operating model with disciplined expansion
4. Delivering high-quality clinical care through renowned clinicians, supported with modern equipment
5. Digital technology enabling clinical effectiveness, patient experience and operational efficiencies
6. Doctor-led professional management team with proven execution capabilities

Strategies

1. Scale operations at our hospitals
2. Continue to expand our network of hospitals in North India whitespaces
3. Expand into new and high-end clinical programs at our hospitals supported by advanced technology
4. Continue to attract and retain qualified and experienced clinicians
5. Improve operational efficiencies and patient experience

For more information, see “*Our Business*” beginning on page 220 of the Draft Red Herring Prospectus.

2. Summary of Industry

The healthcare delivery market in India, driven by factors such as rising incomes, changing demographics, increasing lifestyle related ailments, incidence of non-communicable disease and growing medical tourism, is expected to grow at a CAGR of 10% to 12% between Fiscals 2025 and 2030 to reach a market size of ₹ 11.2 trillion to ₹ 12.2 trillion by Fiscal 2030.

In particular, the healthcare delivery market in North India (comprising Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan) is expected to grow at a CAGR of 10% to 12%

to reach a market size of ₹ 3.6 trillion to ₹ 3.8 trillion by Fiscal 2030, due to reasons such as high population density, growing middle class population and prevalence of lifestyle related diseases leading to a higher spend on healthcare; and this region is expected to cater to a third of India's healthcare delivery market by Fiscal 2030.

Further, the healthcare delivery market of Bihar and Jharkhand is expected to grow at a CAGR of 9.5% to 11.5% and reach a market size of ₹ 0.4 trillion to ₹ 0.5 trillion by Fiscal 2030, with such growth being driven by new healthcare infrastructure, increasing awareness and adoption of healthcare services, government initiatives, large population and the rising prevalence of chronic diseases and demand for better healthcare facilities and services. (Source: CRISIL Report)

For more information, see “*Industry Overview*” beginning on page 162 of the Draft Red Herring Prospectus.

3. Promoter

The Promoter of our Company is Dr. Dharminder Kumar Nagar.

Dr. Dharminder Kumar Nagar is our Promoter and the Managing Director on the Board of our Company. He has been associated with our Company since 2003 and has over 22 years of experience in the healthcare industry. He was also the Co - Chair of the Federation of Indian Chambers of Commerce & Industry committee on health services. He holds a bachelor of medicine and bachelor of surgery degree from the University of Mysore, a master of philosophy in hospital and health systems management from the Birla Institute of Technology & Science, Pilani and is also registered with the Medical Council of India.

For further information, see “*Our Management*” and “*Our Promoter and Promoter Group*” beginning on pages 286 and 308, respectively of the Draft Red Herring Prospectus.

4. Objects of the Offer

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

S. No.	Particulars	Estimated amount to be funded from the Net Proceeds (₹ million)
1.	Prepayment or scheduled re-payment, in full or part, of certain outstanding borrowings availed by our Company	3,209.00
2.	Investment in our wholly owned Subsidiary, PMHPL (which also operates our hospital in Srinagar), for repayment/prepayment of borrowings, in full or part, of such PMHPL	541.00
3.	General Corporate Purposes ⁽¹⁾⁽²⁾	[●]
	Net Proceeds^{(1) (2)(3)}	[●]

(1) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations.

(2) To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(3) Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹1,000.00 million (“**Pre-IPO Placement**”), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to

compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment, that there is no guarantee that our Company may proceed with the Offer; or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety), in accordance with Regulation 54 of the SEBI ICDR Regulations. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

For further information, see “Objects of the Offer” on page 111 of the Draft Red Herring Prospectus.

5. Aggregate pre-Offer and post-Offer shareholding of our Promoter, members of the Promoter Group, additional top 10 Shareholders and other public Shareholders

The aggregate pre-Offer and post-Offer shareholding, of each of the (i) Promoter, (ii) members of our Promoter Group, (iii) additional top 10 Shareholders and (iv) Other Public Shareholders as on the date of the Draft Red Herring Prospectus is set forth below. Further, except as disclosed below, none of our Promoter, and members of our Promoter Group hold any Equity Shares in our Company, as on the date of the Draft Red Herring Prospectus:

S.No.	Name of Shareholder	Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment [^]			
		Number of Equity Shares of face value of ₹1 each	Percentage of total pre-Offer paid up Equity Share capital (%) [@]	At the lower end of the Price Band (₹[•]⁽⁵⁾)		At the upper end of the Price Band (₹[•]⁽⁵⁾)	
				Number of Equity Shares of face value of ₹1 each ⁽¹⁾	Percentage of total post-Offer paid up Equity Share capital (%) ⁽¹⁾	Number of Equity Shares of face value of ₹1 each ⁽¹⁾	Percentage of total post-Offer paid up Equity Share capital (%) ⁽¹⁾
Promoter							
1	Dr. Dharminder Kumar Nagar*	73,519,238	72.80%	[•]	[•]	[•]	[•]
	Total (A)	73,519,238	72.80%	[•]	[•]	[•]	[•]
Members of Promoter Group							
1	Gurdeep Kaur Nagar	1	Negligible	[•]	[•]	[•]	[•]
2	Ranya Nagar	1	Negligible	[•]	[•]	[•]	[•]
	Total (B)	2	Negligible	[•]	[•]	[•]	[•]
Additional top 10 Shareholders							
1	Commelina Ltd*	16,604,375	16.44%	[•]	[•]	[•]	[•]
2	360 ONE Special Opportunities Fund - Series 12*	5,147,679	5.10%	[•]	[•]	[•]	[•]
3	Axis New Opportunities AIF - Series II	3,668,439	3.63%	[•]	[•]	[•]	[•]

S.No.	Name of Shareholder	Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment [^]			
		Number of Equity Shares of face value of ₹1 each	Percentage of total pre-Offer paid up Equity Share capital (%) [@]	At the lower end of the Price Band (₹[●] [§])		At the upper end of the Price Band (₹[●] [§])	
				Number of Equity Shares of face value of ₹1 each ⁽¹⁾	Percentage of total post-Offer paid up Equity Share capital (%) ⁽¹⁾	Number of Equity Shares of face value of ₹1 each ⁽¹⁾	Percentage of total post-Offer paid up Equity Share capital (%) ⁽¹⁾
4	360 ONE Special Opportunities Fund - Series 13*	1,286,920	1.27%	[●]	[●]	[●]	[●]
5	360 ONE Special Opportunities Fund - Series 11*	421,941	0.42%	[●]	[●]	[●]	[●]
6	360 ONE Equity Opportunity Fund - Series 4	210,970	0.21%	[●]	[●]	[●]	[●]
7	360 ONE Private Equity Fund - Series 2*	126,583	0.13%	[●]	[●]	[●]	[●]
8	Kapil Garg	20	Negligible	[●]	[●]	[●]	[●]
9	Vikas Kumar Kansal	19	Negligible	[●]	[●]	[●]	[●]
10	Jalaja Divakaran Sunil	1	Negligible	[●]	[●]	[●]	[●]
Other Public Shareholders							
Nil							
Total (C)		27,466,947	27.20%	[●]	[●]	[●]	[●]
Total (A)+(B)+(C)		100,986,187	100.00%	[●]	[●]	[●]	[●]

[@] As adjusted for the sub-division of face value of equity shares of our Company from ₹10 each to ₹1 each.

* Also a Selling Shareholder.

[^] Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

⁽¹⁾ This includes all options that would have been exercised until the date of the Prospectus and any transfers of Equity Shares by the Shareholders after the date of the pre-Offer and Price Band advertisement until date of the Prospectus.

[§] To be filled in at the Prospectus stage, upon finalisation of Price Band.

For further details, see “Capital Structure” on page 87 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details of certain financial information are derived from the Restated Financial Information as at and for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in million, unless otherwise stated)

Particulars	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Equity Share Capital	100.99	97.61	97.61
Other Equity	3,848.42	2,707.31	3,287.47
Net Worth ⁽¹⁾	3,949.41	2,804.92	3,385.08
Revenue from operations	16,059.52	12,940.63	11,290.39
EBITDA ⁽²⁾	3,355.77	1,564.61	1,544.11
Restated Profit/(loss) after tax	438.34	(579.83)	(153.31)
Earnings per share of face value of ₹1 each attributable to equity holders ⁽³⁾			
- Basic Earnings per share (₹) ⁽⁴⁾	4.34	(5.94)	(1.57)
- Diluted Earnings per share (₹) ⁽⁵⁾	4.34	(5.94)	(1.57)
Return on Equity (in %) ⁽⁶⁾	12.98	(18.73)	(8.32)
Return on Net Worth (in %) ⁽⁹⁾	12.98	(18.73)	(8.32)
Net Asset Value per Share ⁽⁷⁾	39.11	28.74	34.68
Total Borrowings (₹) ⁽⁸⁾	8,541.01	7,279.31	5,475.33
Cash flows from operating activities	1,635.12	861.90	924.77
Cash flows from investing activities	(2,394.10)	(1,472.51)	(1,940.55)
Cash flows from financing activities	858.89	828.17	939.78

Notes:

1. Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2026; 2025 and 2024, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The Net Worth here is calculated as of Equity and Other Equity as appearing in Restated Consolidated Financial Information.
2. EBITDA is calculated as profit/ (loss) before tax for the year plus finance costs and depreciation and amortization expense
3. Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.
4. Basic Earnings per Equity Share (₹) = Net profit/(loss) after tax attributable to the equity shareholders, as restated divided by Weighted average number. of Equity Shares outstanding during the year.
5. Diluted Earnings per Equity Share (₹) = Net Profit/(loss) after tax attributable to the equity shareholders, as restated divided by Weighted average no. of potential Equity Shares outstanding during the year.
6. Return on Equity is calculated as profit/(loss) for the fiscal as a percentage of Average Equity. Average Equity is the average of total equity at the beginning and total equity at the end of the relevant fiscal. Total equity is as presented in Restated Consolidated Financial Information.
7. Net Asset Value per Equity Share = Net asset value per Equity Share is calculated as Net worth as the end of the year divided by number of equity shares outstanding as at the end of year.
8. Total borrowings is calculated as a sum of non-current borrowings and current borrowings, including current maturities of non-current borrowings.

9. *Return on Net Worth (%) = Profit/(loss) for the year (after tax) divided by average Net worth. Average Net worth is the average of opening and closing Net worth as at the end of relevant Fiscal.*

For details of reconciliation for various Non-GAAP financial measures included in the Draft Red Herring Prospectus, see “*Management’s Discussion and Analysis of Financial Condition and Results of Financial Operations -Non-GAAP Measures*” on page 396 of the Draft Red Herring Prospectus.

For further details, see “*Restated Consolidated Financial Information*”, “*Other Financial Information*”, “*Basis for Offer Price*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 313, 380, 127 and 381 respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of the key performance indicators as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, are set forth below:

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
<u>Financial Parameters</u>				
Revenue from operations ⁽¹⁾	₹ million	16,059.52	12,940.63	11,290.39
Revenue from operations growth rate ⁽²⁾	%	24.10%	14.62%	NA
In-patient revenue ⁽³⁾	₹ million	12,567.53	10,282.69	9,225.33
Out-patient revenue ⁽⁴⁾	₹ million	2,859.17	2,175.97	1,641.97
Total income ⁽⁵⁾	₹ million	16,287.84	13,142.07	11,510.23
EBITDA ⁽⁶⁾	₹ million	3,355.77	1,564.61	1,544.11
EBITDA margin ⁽⁷⁾	%	20.60%	11.91%	13.42%
EBITDA growth rate ⁽⁸⁾	%	114.48%	1.33%	NA
Profit/ (loss) before tax ⁽⁹⁾	₹ million	760.33	(500.36)	66.30
Profit/ (loss) before tax margin (PBT Margin) ⁽¹⁰⁾	%	4.67%	(3.81)%	0.58%
Profit/ (loss) for the year ⁽¹¹⁾	₹ million	438.34	(579.83)	(153.31)
Profit for the year margin or Net profit ratio ⁽¹²⁾	%	2.69%	(4.41)%	(1.33)%
Capital employed ⁽¹³⁾	₹ million	17,844.06	15,105.29	12,568.24
Return on capital employed ⁽¹⁴⁾	%	10.76%	2.71%	5.86%
Adjusted return on capital employed ⁽¹⁵⁾	%	13.57%	1.09%	7.08%
Debt to equity ratio ⁽¹⁶⁾	Times	3.53	4.39	2.73
Adjusted debt to equity ratio ⁽¹⁷⁾	Times	2.16	2.60	1.62
Return on equity ⁽¹⁸⁾	%	12.98%	(18.73)%	(8.32)%
<u>Operational Parameters</u>				
Number of hospitals ⁽¹⁹⁾	Number	8	8	8
Total bed capacity ⁽²⁰⁾	Number	2,211	2,135	2,135
Number of ICU beds ⁽²¹⁾	Number	559	466	425
Operational beds ⁽²²⁾	Number	1,502	1,465	1,332
- Gurugram	Number	235	250	250
- Patna	Number	309	269	269
- Panchkula	Number	230	220	220

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
- Darbhanga	Number	79	79	79
- Udaipur	Number	169	169	169
- Ranchi	Number	177	177	177
- Srinagar	Number	168	168	168
- Kanpur	Number	135	133	-
Bed occupancy rate ⁽²³⁾	%	61.75%	50.78%	52.46%
- Gurugram	%	83.85%	74.27%	74.91%
- Patna	%	73.16%	64.98%	67.44%
- Panchkula	%	67.61%	66.29%	63.02%
- Darbhanga	%	58.66%	43.49%	38.60%
- Udaipur	%	55.65%	48.58%	41.74%
- Ranchi	%	59.91%	49.27%	41.42%
- Srinagar	%	36.08%	13.44%	10.19%
- Kanpur	%	30.96%	8.59%	-
Occupied Bed Days ⁽²⁴⁾	Number	3,38,321	2,68,927	2,54,716
Average revenue per occupied bed (ARPOB) ⁽²⁵⁾	₹ per day	47,397.82	48,088.57	44,305.65
- Gurugram	₹ per day	70,925.76	68,694.55	61,983.36
- Patna	₹ per day	42,558.33	43,068.87	39,252.60
- Panchkula	₹ per day	49,878.08	47,904.62	42,988.51
- Darbhanga	₹ per day	19,980.75	21,396.79	21,059.94
- Udaipur	₹ per day	35,801.56	35,681.90	31,665.21
- Ranchi	₹ per day	41,233.71	33,759.28	31,554.63
- Srinagar	₹ per day	36,532.56	62,401.30	67,007.19
- Kanpur	₹ per day	41,273.33	42,506.64	-
Average length of stay (ALOS) ⁽²⁶⁾	Days	2.93	2.89	3.14
In-patient volumes ⁽²⁷⁾	Number	1,15,496	93,170	81,047
Out-patient volumes ⁽²⁸⁾	Number	7,78,707	6,38,193	5,69,139
Capex per bed ⁽²⁹⁾	₹ million	7.63	7.18	5.84
Number of surgeries ⁽³⁰⁾	Number	39,687	33,072	30,219
Tier-2 city revenue mix ⁽³¹⁾	%	68.18%	64.01%	62.35%
Specialty-wise revenue mix ⁽³²⁾				
Cardiac sciences	%	12.78%	11.72%	13.24%
Oncology	%	21.63%	19.86%	18.90%
Neuro sciences	%	13.03%	15.13%	15.14%
Gastro sciences	%	8.30%	6.46%	5.11%
Orthopedics and sports injury	%	10.75%	10.69%	12.30%
Renal sciences	%	8.21%	8.06%	7.65%
Others	%	25.30%	28.08%	27.66%
Payor-wise revenue mix ⁽³³⁾				
Self-Pay	%	33.88%	41.01%	40.63%
Insurance/TPA	%	24.84%	28.08%	29.61%
Government Schemes and PSUs	%	41.28%	30.91%	29.76%

Notes for our Company:

1. *Revenue from operations includes revenue from (i) sale of services of Healthcare (i.e. income from in-patient department and out-patient department), (ii) sale of products through pharmacy and (iii) other operating revenue.*
2. *Revenue from operations growth rate is calculated as Revenue from operations of the relevant fiscal less Revenue from operations of the corresponding previous fiscal as a percentage of Revenue from operations of the corresponding previous fiscal.*
3. *In-patient revenue refers to the income generated during relevant fiscal from patients who are admitted to the hospital for at least one overnight stay.*
4. *Out-patient revenue includes revenue earned during relevant fiscal from services provided to patients who visit the hospital or clinic for treatment but do not require an overnight stay.*
5. *Total income includes aggregate of revenue from operations and other income as presented in Restated Consolidated Financial Information.*
6. *EBITDA is calculated as profit/ (loss) before tax for the year plus finance costs and depreciation and amortization expense*
7. *EBITDA Margin is calculated as EBITDA as a percentage of Total Income.*
8. *EBITDA growth rate (%) is calculated as EBITDA of relevant fiscal minus EBITDA of the corresponding previous fiscal as a percentage of EBITDA of the corresponding previous fiscal.*
9. *Profit/(loss) before tax refers to the profit generated by us before accounting for taxes.*
10. *Profit before tax margin is calculated as Profit/ (loss) before tax as a percentage of Total Income.*
11. *Profit/ (loss) for the year is the Profit/(loss) earned after accounting for taxes for the fiscal and is computed as Profit/(loss) before tax less tax expense for the fiscal.*
12. *Profit for the year margin or Net profit ratio is calculated as profit/ (loss) for the year as a percentage of Total Income.*
13. *Capital employed is calculated as sum of Tangible Net Worth, Total Debt and Deferred Tax Liability. Tangible Net Worth is calculated as total equity less (i) intangible assets and (ii) goodwill. Total Debt is calculated as the sum of (i) non-current borrowings, (ii) current borrowings and (iii) lease liabilities. Deferred Tax Liability is as presented in Restated Consolidated Financial Information.*
14. *Return on Capital Employed is calculated as earnings before interest and taxes (EBIT) as a percentage of Capital Employed. EBIT is calculated as Profit/ (loss) for the year plus finance cost plus total tax expense.*
15. *Adjusted Return on Capital Employed is calculated as Adjusted EBIT as a percentage of Adjusted Capital Employed. Adjusted EBIT is calculated as EBIT plus Depreciation on Right-of-use assets less actual rent paid for leased properties recognized as per IND AS 116. Adjusted Capital Employed is calculated as Capital Employed less Lease Liabilities as appearing in Restated Consolidated Financial Information.*
16. *Debt to Equity Ratio is calculated as Total Debt divided by Total Equity. Total Debt is calculated as the sum of (i) non-current borrowings, (ii) current borrowings, (iii) lease liabilities. Total equity is as presented in Restated Consolidated Financial Information.*
17. *Adjusted Debt to Equity Ratio is calculated as Adjusted Debt divided by Total Equity. Adjusted Debt is calculated as the sum of (i) non-current borrowings, (ii) current borrowings. Total equity is as presented in Restated Consolidated Financial Information.*
18. *Return on Equity is calculated as profit/(loss) for the fiscal as a percentage of Average Equity. Average Equity is the average of total equity at the beginning and total equity at the end of the relevant fiscal. Total equity is as presented in Restated Consolidated Financial Information.*
19. *Number of hospitals refer to the total number of hospitals operated by our Company and our Subsidiaries at the end of relevant fiscal.*
20. *Total bed capacity denotes the number of beds for which the civil structure has been planned for at the end of the relevant fiscal.*
21. *Number of ICU beds represents the total intensive care unit beds operational as of the end of the relevant fiscal.*
22. *Operational beds are the number of hospital beds that are fully functional and available for in-patient midnight occupancy, including census beds (such as ICU and ward beds) and excluding non-census beds (such as day-care, dialysis, and emergency beds).Hospital-wise operational beds are fully functional hospital beds that are available*

- for in-patient midnight occupancy, including census beds (such as ICU and ward beds) and excluding non-census beds (such as day-care, dialysis, and emergency beds) for the specific hospital.*
- 23. Bed occupancy rate is calculated as the periodic average of occupied beds as a percentage of the periodic average of operational beds. Periodic average of occupied beds is calculated as an average of monthly occupied beds. Periodic average of operational beds is calculated as an average of monthly operational beds. Hospital-wise bed occupancy rate is calculated as the periodic average of occupied beds as a percentage of the periodic average of operational beds for the specific hospital.*
 - 24. Occupied Bed Days (OBD) are the total number of inpatient bed-days utilized during the relevant fiscal and is calculated as the sum of occupied beds recorded at each midnight census during the fiscal.*
 - 25. ARPOB is calculated as revenue from operations less other operating revenue divided by the number of occupied bed days for the year. Hospital-wise ARPOB is calculated as revenue from operations less other operating revenue divided by the number of occupied bed days for the Year for the specific hospital.*
 - 26. Average Length of Stay (ALOS) refers to the average number of days an inpatient occupies a hospital bed during a specified period and is calculated as the Occupied Bed Days divided by In-patient Volumes for the year. Occupied Bed Days is calculated as the sum of occupied beds recorded at each midnight census during the year.*
 - 27. In-patient volumes refer to the total number of patients who have been admitted to a healthcare facility for treatment and subsequently discharged during the relevant period.*
 - 28. Out-patient volumes refer to the total number of outpatient visits for consultations within a specific period. Outpatient means patients that receive diagnosis and treatment without being admitted overnight or for day-care procedures.*
 - 29. Capital expenditure per bed is calculated as the aggregate of gross block of property, plant and equipment and right of use assets as appearing in Restated Consolidated Financial Information as at the end of the relevant fiscal divided by the total bed capacity as of the end of the relevant fiscal.*
 - 30. Number of surgeries represents the sum total of all types of surgeries performed in a relevant fiscal at all hospitals.*
 - 31. Tier 2 city mix % is calculated as revenue from operations from Tier 2 city as a percentage of total Revenue from Operations. Revenue from operations from Tier 2 city include revenue from operations from all the hospitals except the Gurugram hospital.*
 - 32. Specialty-wise revenue mix represents the proportion of revenue contributed by each clinical specialty during a given fiscal as a percentage of Revenue from Operations. These clinical specialties include: cardiac sciences, oncology, neuro sciences, gastro sciences, orthopedics and sports injury, renal sciences and others.*
 - 33. Payor-wise revenue mix is the percentage of revenue from operations from different payment sources which include:-*
 - a. Self-Pay: Revenue from domestic and international patients for healthcare services not covered under insurance, third-party administrator (TPA) arrangements, corporate credit arrangements, or government-sponsored schemes, and settled directly by the patient at or prior to discharge;*
 - b. Insurance / TPA: revenue obtained from domestic and international patients coming via Insurance / TPA arrangements and corporate credit arrangements for cashless treatments;*
 - c. Government Schemes and PSUs: revenue derived from government programs (such as public healthcare schemes, subsidies or employee welfare schemes in governmental departments) that cover the cost of care for eligible patients.*

For details of reconciliation for various Non-GAAP financial measures included in the Draft Red Herring Prospectus, see “*Management’s Discussion and Analysis of Financial Condition and Results of Financial Operations -Non-GAAP Measures*” on page 396 of the Draft Red Herring Prospectus.

For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus, see “*Basis for Offer Price*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” at pages 127, 220 and 381, respectively of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

1. Our Company has incurred losses during Fiscals 2025 and 2024 of ₹ (579.83) million and ₹ (153.31) million, respectively, on a consolidated basis. While we were profitable in Fiscal 2026, we cannot assure you that we will continue to remain profitable in the future.
2. Our Subsidiaries, Paras Healthcare (Ranchi) Private Limited and Plus Medicare Hospitals Private Limited have collectively incurred a loss of ₹ (520.89) million, ₹ (822.38) million and ₹ (872.69) million during Fiscals 2026, 2025 and 2024, respectively. We cannot assure you that these Subsidiaries will turn profitable in the future.
3. We are highly dependent on doctors, nurses, other healthcare professionals and housekeeping and support staff for our operations. We have experienced high attrition rates of 60.38%, 66.74% and 65.27% in Fiscals 2026, 2025 and 2024, respectively. If we are unable to reduce or manage the attrition rates of these professionals, our business, results of operations and financial condition may be adversely affected.
4. Five of our eight hospitals are located in North India. In Fiscals 2026, 2025 and 2024, the revenue from these hospitals accounted for 66.07%, 68.40% and 67.33% of our revenue from operations, respectively. Any adverse developments affecting these hospitals or the regions in which they are located could affect our business, results of operations and financial condition.
5. We generate a significant portion of our revenue from the provision of cardiac sciences, oncology sciences, neuro sciences, gastro sciences, orthopedics and sports injury and renal sciences (collectively, “CONGOR”) specialties, which contributed 74.70%, 71.92% and 72.34% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any adverse developments in the demand for such services could adversely affect our business, results of operations and financial condition.
6. The provision of healthcare services involves high costs such as employee benefit expenses, retainers and consultants fee and purchases of stock-in-trade, which together accounted for 65.08%, 63.69% and 66.95% of our total expenses in Fiscals 2026, 2025 and 2024, respectively. If we fail to pass on these costs to patients, our business, results of operations and financial condition could be adversely affected.
7. We conduct the operations of six of our eight hospitals on leased premises. We operate five hospitals through revenue share arrangements and long-term leases, and we operate one hospital pursuant to a public-private partnership arrangement. Any adverse developments in our relationships with our lessors or counterparties, or our inability to renew such arrangements, could adversely affect our business, financial condition and results of operations.
8. There are outstanding litigations against our Company, Subsidiaries, Promoter, Directors, Key Managerial Personnel and Senior Management, and there were certain regulatory and statutory proceedings initiated against our Promoter and Directors in the past. Any adverse decision in such proceedings, or similar instances in the future may render us or them liable for penalties, and may adversely affect our business, cash flows and reputation.
9. Our empanelments with government health schemes have been subject to adverse actions in the past, including suspension and temporary restrictions, and we may experience such instances in the future, which may adversely affect our business and results of operations.
10. We have experienced delays in construction or commencement of operations at our hospitals in the past (for example, our Srinagar Hospital, Kanpur Hospital and Ranchi Hospital), and we may not be successful in expanding our hospital network, developing our proposed hospitals or achieving the operating capacities that we anticipate in a timely manner or at all, which could adversely affect our business, results of operations, financial condition and prospects.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 22 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Weighted average cost of acquisition at which the specified securities were acquired by our Promoter and Selling Shareholders, in the one year preceding the date of the Draft Red Herring Prospectus and in the three years preceding the date of the Draft Red Herring Prospectus and weighted average cost of acquisition of Equity Shares held by our Promoter and Selling Shareholders as of the date of the DRHP

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoter and Selling Shareholders, in the one year preceding the date of the Draft Red Herring Prospectus and in the three years preceding the date of the Draft Red Herring Prospectus, are as follows. In addition, weighted average cost of acquisition of Equity Shares held by our Promoter and Selling Shareholders as of the date of the DRHP are also set out below:

Name	Number of Equity Shares held as on date [^]	Weighted Average Cost of Acquisition Per Equity Share [^] (in ₹)	Number of Equity Shares acquired in last one year	Weighted Average Cost of Acquisition Per Equity Share acquired in last one year (in ₹)	Number of Equity Shares acquired in last three years	Weighted Average Cost of Acquisition Per Equity Share acquired in last three years (in ₹) [^]
Promoter (also a Selling Shareholder)						
Dr. Dharminder Kumar Nagar	73,519,238	2.35	Nil	NA	36,759,620	Nil*
Investor Selling Shareholders						
Commelina Ltd	16,604,375	114.15	Nil	NA	12,045,690	Nil*
360 ONE Private Equity Fund – Series 2	126,583	237.00	Nil	NA	126,583	237.00
360 ONE Special Opportunities Fund – Series 11	421,941	237.00	Nil	NA	421,941	237.00
360 ONE Special Opportunities Fund – Series 12	5,147,679	237.00	Nil	NA	5,147,679	237.00
360 ONE Special Opportunities Fund – Series 13	1,286,920	237.00	Nil	NA	1,286,920	237.00

As certified by Suri & Sudhir, Chartered Accountants, by way of their certificate dated June 4, 2026.

[^] The number of Equity Share and cost of acquisition per Equity Share have been adjusted to give effect to the sub division of each equity share of the Company bearing face value of ₹10 each into 10 equity shares bearing face value of ₹1 each pursuant to a resolution of the Board dated March 18, 2024 and a resolution of the shareholders dated March 20, 2024, and bonus issuance of 1 new share per every 1 fully paid-up share vide board resolution dated March 27, 2024. wherein a sum of ₹ 48.81 million being a part of the amount standing to the credit of securities premium of our Company, has been capitalized for the purpose of issuance of 48,805,330 equity shares of ₹ 1 each to be allotted as fully paid up bonus shares to such Shareholders holding fully paid up Equity Shares as per the record of depositories as the beneficial owner of Equity Shares on March 25, 2024 (“**Record Date**”) in the proportion of one bonus Equity Share for every one existing Equity Share (1:1) held by such persons respectively on the Record Date.

*No consideration has been paid as the equity shares have been acquired by way of bonus issue.

The weighted average cost of acquisitions of all specified securities transacted over the preceding one year, and three years preceding the date of the Draft Red Herring Prospectus is set out below:

Period	Weighted average cost of acquisition (WACA) (in ₹)	Upper end of the Price Band is 'X' times the WACA [^]	Range of acquisition price: Lowest price – Highest price (in ₹)
Last one year	Not Applicable [#]	Not Applicable [#]	Not Applicable [#]
Last three years	43.15	[●]	Nil ^{**} - ₹ 237.00

As certified by Suri & Sudhir, Chartered Accountants, by way of their certificate dated June 4, 2026.

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

^{**} No consideration has been paid as the equity shares have been acquired by way of bonus issue.

[#] There were no transactions in the last one year.

For further details, see “Capital Structure” on page 87 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr.No.	Name	Designation
Directors		
1.	Dr. Dharminder Kumar Nagar	Managing Director
2.	Dr. Kapil Garg	Whole - time Director
3.	Kabir Thakur	Non-Executive Director (<i>nominee of Commelina Ltd</i>)
4.	Saurabh Sood	Chairman and Non-Executive Director
5.	Nakul Anand	Independent Director
6.	Upendra Prasad Singh	Independent Director
7.	Usha Rajeev	Independent Director
Key Managerial Personnel^{**}		
8.	Dilip Bidani	Chief Financial Officer
9.	Rahul Kumar	Company Secretary, Compliance Officer and General Manager – Legal & Secretarial

^{**} In addition to Dr. Dharminder Kumar Nagar and Dr. Kapil Garg

For further details, see “Our Management” beginning on page 286 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Information. Our Statutory Auditors have included certain remarks in relation to the feature of recording audit trail (edit log) facility for accounting software used by our Company in their audit reports as of and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, pursuant to the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, which do not require any corrective adjustments in the Restated Consolidated Financial Information. For more information, see “Financial Information – Restated Consolidated Financial Information – Note 46. Statement of restated adjustments – Part C. Non-adjusting events” on page 387 and “Risk Factors – 19. Our Statutory Auditors have included certain remarks in relation to the feature of recording audit trail (edit log) facility in the accounting software used by our Company in their audit reports for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, pursuant to the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We cannot assure you that similar remarks will not form part of our financial statements in the future, which could have an adverse effect on our reputation, the trading price of our Equity Shares, results of operations, financial condition and cash flows.” on page 41 of the Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

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

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter	Material civil litigation	Aggregate amount involved* (₹ in million)
Company						
By our Company	6	Nil	NA	Nil	Nil	2.15
Against our Company	4	22 [^]	6	Nil	9	1,162.25
Subsidiaries						
By our Subsidiaries	1	Nil	NA	NA	Nil	0.13
Against our Subsidiaries	Nil	6 ^{**}	2	NA	1	20.80
Directors[§]						
By our Directors	Nil	Nil	NA	NA	Nil	Nil
Against our Directors	3	Nil	2	NA	Nil	130.27
Promoter						
By our Promoter	Nil	Nil	NA	NA	Nil	Nil
Against our Promoter	3	Nil	Nil	Nil	4	130.17
Key Managerial Personnel[#]						
By our Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Senior Management						
By our Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Senior Management	Nil	NA	Nil	NA	NA	Nil

*To the extent quantifiable.

[^] There are 17 pending income tax matters involving our Company, out of which 13 are related to income tax and TDS assessment. The amount involved in such matters cannot be ascertained as of the date of the Draft Red Herring Prospectus and therefore, their financial impact is not quantifiable.

^{**} This includes an appeal filed in the High Court of Judicature for Rajasthan, Jodhpur ("**High Court**") by the Income Tax Department challenging the order passed by the Income Tax Appellate Tribunal, Mumbai in favour of one of our Subsidiaries, PMHPL. The amount involved in this matter cannot be ascertained as of the date of the Draft Red Herring Prospectus and therefore, financial impact is not quantifiable.

[§] Excluding our Promoter.

[#] Excluding our Managing Director and Whole-time Director.

Further, as on the date of the Draft Red Herring Prospectus, there are no pending litigation proceedings involving our Group Company which will have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 422 of the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act, and (b) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

The above information is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Abridged Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.