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PROSPECTUS
Dated December 12, 2025
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

NEPHROCARE HEALTH SERVICES LIMITED

CORPORATE IDENTITY NUMBER: U85100TG2009PLC066359

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
5th Floor, D Block, iLabs Centre, Plot 18, Software Units Layout, Survey No. 64, Madhapur, Shaikpet, Hyderabad 500 081, Telangana, India	Kishore Kathri, *Company Secretary and Compliance Officer*	**E-mail:** cs@nephroplus.com **Tel:** +91 40 4240 8039	www.nephroplus.com

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

DETAILS OF THE OFFER TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG ELIGIBLE EMPLOYEES, QIBS, NIIS AND RIIS
Fresh Issue and Offer for Sale	7,690,162 Equity Shares of face value of ₹2 each aggregating to ₹3,534.05 million#^	11,253,102^ Equity Shares of face value of ₹2 each aggregating to ₹5,176.43 million#^	18,943,264 Equity Shares of face value of ₹2 each aggregating to ₹8,710.48 million#^	The Offer was made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 554. For details of share reservation among Eligible Employees, Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors, see "***Offer Structure***" beginning on page 576.

^Subject to finalisation of Basis of Allotment
 # A discount of ₹41 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

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

NAME OF THE SELLING SHAREHOLDERS	TYPE OF THE SELLING SHAREHOLDERS	MAXIMUM NUMBER OF OFFERED SHARES	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (₹)*
Investcorp Private Equity Fund II	Promoter Selling Shareholder	1,521,728^ Equity Shares of face value of ₹2 each aggregating to ₹699.99 million#^	91.40
Healthcare Parent Limited	Promoter Selling Shareholder	1,604,907^ Equity Shares of face value of ₹2 each aggregating to ₹738.26 million#^	95.19
Investcorp Growth Opportunity Fund	Promoter Selling Shareholder	147,765^ Equity Shares of face value of ₹2 each aggregating to ₹67.97 million#^	241.00
Edoras Investment Holdings Pte. Ltd.	Promoter Selling Shareholder	2,888,911^ Equity Shares of face value of ₹2 each aggregating to ₹1,328.90 million#^	246.60
Investcorp India Private Equity Opportunity Limited	Other Selling Shareholder	121,985^ Equity Shares of face value of ₹2 each aggregating to ₹56.11 million#^	220.03
International Finance Corporation	Other Selling Shareholder	3,089,663^ Equity Shares of face value of ₹2 each aggregating to ₹1,421.24 million#^	54.67
360 One Special Opportunities Fund - Series 9	Other Selling Shareholder	1,433,468^ Equity Shares of face value of ₹2 each aggregating to ₹659.40 million#^	220.03
360 One Special Opportunities Fund - Series 10	Other Selling Shareholder	444,675^ Equity Shares of face value of ₹2 each aggregating to ₹204.55 million#^	220.03

** As certified by Agarwal and Ladda, Chartered Accountants, by way of their certificate dated December 12, 2025.*
^Subject to finalisation of Basis of Allotment.
 # A discount of ₹41 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price are 219 times and 230 times of the face value of the Equity Shares, respectively. The Offer Price, the Floor Price and the Cap Price, as determined and justified, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares of face value of ₹2 each by way of the Book Building Process, in accordance with SEBI ICDR

Regulations, as stated in "***Basis for Offer Price***" beginning on page 202, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value of ₹2 each have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the Bidders is invited to "***Risk Factors***" beginning on page 49.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this 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 this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only statements and undertakings expressly and specifically made by such Selling Shareholder in this Prospectus solely in relation to itself and its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, each of the Selling Shareholders, severally and not jointly, do not assume any responsibility for any other statements and undertakings, including without limitation, any and all of the statements and undertakings made by or in relation to the Company or its business or any other Selling Shareholder or any other person(s), in this Prospectus.

LISTING

The Equity Shares of face value of ₹2 each offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, National Stock Exchange of India Limited is the Designated Stock Exchange.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

NAME AND LOGO		CONTACT PERSON(S)	TELEPHONE AND E-MAIL
ICICI Securities	**ICICI Securities Limited**	Aboli Pitre / Namrata Ravasia	**Tel:** +91 22 6807 7100 **E-mail:** nephroplus.ipo@icicisecurities.com
AMBIT Acumen at work	**Ambit Private Limited**	Siddhesh Deshmukh / Harshita Borad	**Tel:** + 91 22 6623 3030 **E-mail:** nephroplus.ipo@ambit.co
IIFL CAPITAL	**IIFL Capital Services Limited** (*Formerly known as IIFL Securities Limited*)	Yogesh Malpani / Pawan Kumar Jain	**Tel:** +91 22 4646 4728 **E-mail:** nephroplus.ipo@iiflcap.com
NOMURA	**Nomura Financial Advisory and Securities (India) Private Limited**	Vishal Kanjani / Chirag Shah	**Tel:** +91 22 4037 4037 **E-mail:** nephroplusipo@nomura.com

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
KFin Technologies Limited	M Murali Krishna	**Tel:** +91 40 6716 2222 **E-mail:** nephrocare.ipo@kfintech.com

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	Tuesday, December 9, 2025	**BID/OFFER OPENED ON**	Wednesday, December 10, 2025	**BID/OFFER CLOSED ON(1**	Friday, December 12, 2025

(1) *UPI mandate end time and date was at 5:00 pm on Bid/Offer Closing Date.*

NEPHROCARE HEALTH SERVICES LIMITED

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

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

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

INITIAL PUBLIC OFFERING OF 18,943,264^ EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF NEPHROCARE HEALTH SERVICES LIMITED ("OUR COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹460^ PER EQUITY SHARE FACE VALUE OF ₹2 (INCLUDING A SECURITIES PREMIUM OF ₹458^ PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹8,710.48^ MILLION#^ ("OFFER") COMPRISING A FRESH ISSUE OF 7,690,162^ EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹3,534.05^ MILLION#^ ("FRESH ISSUE") AND AN OFFER FOR SALE OF 11,253,102^ EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("OFFERED SHARES") AGGREGATING TO ₹5,176.43 MILLION#^, COMPRISING AN OFFER FOR SALE OF 1,521,728^ EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹699.99 MILLION#^ BY INVESTCORP PRIVATE EQUITY FUND II AND 1,604,907^ EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹738.26 MILLION#^ BY HEALTHCARE PARENT LIMITED AND 147,765^ EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹67.97 MILLION#^ BY INVESTCORP GROWTH OPPORTUNITY FUND AND 2,888,911^ EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹1,328.90 MILLION#^ BY EDORAS INVESTMENT HOLDINGS PTE. LTD. ("PROMOTER SELLING SHAREHOLDERS") AND 121,985^ EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹56.11 MILLION#^ BY INVESTCORP INDIA PRIVATE EQUITY OPPORTUNITY LIMITED AND 3,089,663^ EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹1,421.24 MILLION#^ BY INTERNATIONAL FINANCE COPRORATION AND 1,433,468^ EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹659.40 MILLION#^ BY 360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 9 AND 444,675^ EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹204.55 MILLION#^ BY 360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 10 ("OTHER SELLING SHAREHOLDERS" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER CONSTITUTED 18.88% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

^ *Subject to finalization of Basis of Allotment.*
# *A discount of ₹41 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*

THE OFFER INCLUDED A RESERVATION OF 83,532^ EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AGGREGATING TO ₹35.00 MILLION#^ (CONSTITUTING TO 0.08% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE 18.88% AND 18.80% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY. OUR COMPANY, MAY IN CONSULTATION WITH THE BRLMS, OFFER A DISCOUNT OF ₹41 ON THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

^ *Subject to finalization of Basis of Allotment.*
# *A discount of ₹41 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*

THE FACE VALUE OF THE EQUITY SHARES IS ₹2 EACH. THE OFFER PRICE IS 230 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WAS DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WAS ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND HYDERABAD EDITION OF SURYA (A WIDELY CIRCULATED TELUGU DAILY NEWSPAPER, TELUGU BEING THE REGIONAL LANGUAGE OF TELANGANA, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS AND SUCH ADVERTISEMENT WAS AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES.

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was made available for allocation on a proportionate basis to QIBs (the "**QIB Portion**"), provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third was reserved for domestic Mutual Funds. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the Anchor Investor Portion, (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds. In the event of under-subscription in (ii) above, the allocation was made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the remaining QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds. Further, not less than 15% of the Net Offer was made available for allocation to NIIs ("**Non-Institutional Category**") of which one-third of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category was allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations,. Further, not less than 35% of the Net Offer was available for allocation to RIIs ("**Retail Category**"), in accordance with the SEBI ICDR Regulations. All Bidders, other than the Anchor Investors, were required to mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process, providing details of their respective bank accounts (including UPI ID (*defined hereinafter*) for UPI Bidders (*defined hereinafter*) in which the Bid amount was blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion. For further details, see "***Offer Procedure***" beginning on page 581.

RISKS IN RELATION TO THE FIRST OFFER

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

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value of ₹2 each have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the Bidders is invited to "***Risk Factors***" beginning on page 49.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this 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 this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only statements and undertakings expressly and specifically made by such Selling Shareholder in this Prospectus solely in relation to itself and its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, each of the Selling Shareholders, severally and not jointly, do not assume any responsibility for any other statements and undertakings, including without limitation, any and all of the statements and undertakings made by or in relation to the Company or its business or any other Selling Shareholder or any other person(s), in this Prospectus.

LISTING

The Equity Shares of face value of ₹2 each that will be offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the stock exchanges being BSE and NSE. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to the letters each dated October 7, 2025. For the purposes of the Offer, National Stock Exchange of India Limited is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus has been filed with the RoC in accordance with Sections 32 and 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 623.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE ISSUE
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** nephroplus.ipo@icicisecurities.com **Website:** www.icicisecurities.com **Contact Person**: Aboli Pitre / Namrata Ravasia **Investor Grievance ID:** customercare@icicisecurities.com **SEBI Registration No.**: INM000011179	**Ambit Private Limited** Ambit House, 449 Senapati Bapat Marg Lower Parel Mumbai 400 013 Maharashtra, India **Tel:** + 91 22 6623 3030 **E-mail:** nephroplus.ipo@ambit.co **Website:** www.ambit.co **Contact Person:** Siddhesh Deshmukh / Harshita Borad **Investor grievance e-mail:** customerservicemb@ambit.co **SEBI Registration No:** INM000010585	**IIFL Capital Services Limited** *(formerly known as IIFL Securities Limited)* 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India **Tel**: + 91 22 4646 4728 **E-mail**: nephroplus.ipo@iiflcap.com **Website**: www.iiflcapital.com **Contact Person**: Yogesh Malpani / Pawan Kumar Jain **Investor grievance e-mail**: ig.ib@iiflcap.com **SEBI Registration No.**: INM000010940	**Nomura Financial Advisory and Securities (India) Private Limited** Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India **Tel:** +91 22 4037 4037 **E-mail:** nephroplusipo@nomura.com **Website:** www.nomuraholdings.com/company/group/asia/india/index.html **Contact Person:** Vishal Kanjani / Chirag Shah **Investor grievance e-mail:** investorgrievances-in@nomura.com **SEBI Registration No:** INM000011419	**KFin Technologies Limited** Selenium, Tower B, Plot No - 31 and 32 Financial District, Nanakramguda Serilingampally, Hyderabad 500 032 Telangana, India **Tel:** +91 40 6716 2222 **E-mail:** nephrocare.ipo@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **Investor grievance email:** einward.ris@kfintech.com **SEBI Registration Number:** INR000000221

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	Tuesday, December 9, 2025	**BID/OFFER OPENED ON**	Wednesday, December 10, 2025	**BID/OFFER CLOSED ON(1)**	Friday, December 12, 2025

(1) *UPI mandate end time and date was at 5:00 PM on Bid/Offer Closing Date.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the General Information Document (as defined below), the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), the SEBI ICDR Regulations, the SCRA, the Depositories Act, 1996, as amended ("**Depositories Act**") and the rules and regulations made thereunder, as applicable. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.*

*Unless the context otherwise indicates, all references to "**the Company**" or "**our Company**" or "**Issuer**" are references to Nephrocare Health Services Limited, a public limited company incorporated under the Companies Act, 1956 with its registered and corporate office at 5th Floor, D Block, iLabs Centre, Plot 18, Software Units Layout, Survey No. 64, Madhapur, Shaikpet, Hyderabad 500 081, Telangana, India. Furthermore, unless the context otherwise indicates, all references to the terms "**we**", "**us**" and "**our**" are to our Company and our Subsidiaries, on a consolidated basis.*

*Notwithstanding the foregoing, terms in "**Objects of the Offer**", "**Basis for Offer Price**", "**Statement of Possible Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies**", "**History and Certain Corporate Matters**", "**Restated Consolidated Financial Information**", "**Other Financial Information**", "**Outstanding Litigation and Material Developments**", "**Other Regulatory and Statutory Disclosures**", "**Offer Procedure**" and "**Main Provisions of Articles of Association**", beginning on pages 186, 202, 217, 242, 340, 350, 414, 501, 540, 553, 581 and 603, respectively, will have the meaning ascribed to such terms in those respective sections.*

Company Related Terms

Term	Description
360 One Series 9	360 One Special Opportunities Fund - Series 9 (*formerly known as IIFL Special Opportunities Fund - Series 9*)
360 One Series 10	360 One Special Opportunities Fund - Series 10 (*formerly known as IIFL Special Opportunities Fund - Series 10*)
Anram Medical	Anram Medical Group Inc.
Anram SPA	Share purchase agreement dated March 1, 2022 entered into by and amongst Nephrocare Health Care Services, Philippines Inc., Anna Teresa G. Valdes, Ramon V. Valdes, Theresa Khristine M. Garcia, Florentine R. Lirag, Victoria V Valdes and Anram Medical Group Inc.
Articles of Association/AoA/Articles	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in "***Our Management – Corporate Governance – Committees of the Board***" on page 389
Board/Board of Directors	The board of directors of our Company. For further details, please see "***Our Management – Board of Directors***" on page 380
Bonus CCPS	The 0.001% compulsorily convertible preference shares of our Company of face value of ₹2 each
BVP Trust	Bessemer Venture Partners Trust
Cadiz	Cadiz Dialysis Hub Inc.
CCPS	The preference shares of our Company of face value of ₹10 each, comprising Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Series E CCPS and Series F CCPS
Cadiz SPA	Share purchase agreement dated May 31, 2022 entered into by and amongst Nephrocare Health Care Services, Philippines Inc., Olayvar Mary Ann L., Olayvar Jonathan A., Ilagan Rafael A, Rapadas, Mario Jacinto A., Ordoney Ronaldo B., Sucaldito, Johnnel, Jose M. and Cadiz Dialysis Hub Inc.
Chairman and Managing Director	Chairman and managing director of our Board of Directors, being Vikram Vuppala. For further details, please see "***Our Management – Board of Directors***" on page 380
Chief Financial Officer	Chief financial officer of our Company, being Prashant Vinodkumar Goenka. For further details, please see "***Our Management – Key Managerial Personnel of our Company***" on page 397

Term	Description
Committee(s)	Duly constituted committee(s) of our Board of Directors
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, being Kishore Kathri. For further details, see "***Our Management – Key Managerial Personnel of our Company***" on page 397
Corporate Promoters	The corporate Promoters of our Company, being BVP Trust, Edoras Investment Holdings Pte. Ltd., HPL, IPEF II and IGOF. For further details, see "***Our Promoters and Promoter Group – Our Promoters***" on page 401
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "***Our Management – Corporate Governance – Committees of the Board***" on page 389
DaVita India	DaVita Care (India) Private Limited
DaVita India SPA	Share purchase agreement dated November 1, 2018 entered into amongst DaVita Care Pte Ltd., DaVita India and our Company
Director(s)	Director(s) on our Board, as appointed from time to time. For further details, see "***Our Management – Board of Directors***" on page 380
Dividend Policy	The dividend distribution policy approved and adopted by our Board on July 16, 2025
Edoras Investment Holdings Pte. Ltd.	Edoras Investment Holdings Pte. Ltd.
Equity Shares	Equity shares of our Company of face value of ₹2 each
Executive Director	The executive director of our Company, being Vikram Vuppala, who is our Chairman and Managing Director. For further details of our Executive Director, see "***Our Management – Board of Directors***" on page 380
F&S Report	Report titled "*Independent Market Research (IMR) on Dialysis Services Market in Select Countries*" dated November 2025 issued by Frost & Sullivan, commissioned and paid for by our Company and prepared exclusively in connection with the Offer. A copy of the F&S Report was made available on the website of our Company at https://nephroplus.com/investors until the Bid/Offer Closing Date
Frost & Sullivan/F&S	Frost & Sullivan (India) Private Limited
HPL	Healthcare Parent Limited
IFC	International Finance Corporation
IGOF	Investcorp Growth Opportunity Fund
IIIHL	Investcorp India Investments Holding Limited
IIPEOL	Investcorp India Private Equity Opportunity Limited
Independent Chartered Accountant	The independent chartered accountant appointed by our Company, namely, Agarwal and Ladda, Chartered Accountants
Independent Director(s)	The independent director(s) on the Board of our Company. For further details of our Independent Directors, see "***Our Management – Board of Directors***" on page 380
Individual Promoter	The individual Promoter of our Company, being Vikram Vuppala. For further details, see "***Our Promoters and Promoter Group – Our Promoters***" on page 401
Inter-se Agreement	Inter-se agreement dated September 25, 2025 entered into amongst Investcorp Private Equity Fund II (previously known as IDFC Private Equity Fund IV), Healthcare Parent Limited, 360 One Special Opportunities Fund – Series 9, Edoras Investment Holdings Pte. Ltd., 360 One Special Opportunities Fund – Series 10 , Vikram Vuppala, Kamal D Shah, Quadria Capital India Fund III and Investcorp India Investments Holdings Limited
IPEF II	Investcorp Private Equity Fund II
Investcorp	HPL, IPEF II, IGOF, IIIHL, and IIPEOL, collectively
IPO Committee	The IPO committee of our Board comprising Vikram Vuppala, Vishal Vijay Gupta, Gaurav Sharma and Sunil Kumar Thakur, constituted to facilitate the process of the Offer
Key Managerial Personnel/KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, and as disclosed in "***Our Management – Key Managerial Personnel of our Company***" on page 397
Materiality Policy	The materiality policy adopted by our Board in its meeting held on July 21, 2025 for identification of (i) companies considered material by our Company for the purposes of disclosure as group companies in this Prospectus; (ii) material outstanding litigation; and (iii) outstanding dues to material creditors of our Company, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Material Subsidiaries	For the purposes of disclosure of preparation of statement of possible special tax benefits (i) Nephrocare Health Care Services, Philippines Inc., (ii) Nephrocare Health Services Central Asia FE LLC, and (iii) Nephrocare Health Services International Pte. Ltd. are considered as material subsidiaries, determined as per Regulation 16(1)(c) of the SEBI Listing Regulations, in compliance with Paragraph 9(L) of Schedule VI of the SEBI ICDR Regulations. For further details, see "***Statement of Possible Special Tax Benefits***" on page 217 Further, for the purposes of disclosure of financial statements on our Company's website,

Term	Description
	(i) Anram Medical Group Inc., (ii) Cadiz Dialysis Hub Inc., (iii) Nephrocare Health Care Services, Philippines Inc., (iv) Nephrocare Health Services Central Asia FE LLC, (v) Nephrocare Health Services International Pte. Ltd., and (vi) Renal Therapy Solutions Inc. are considered as material subsidiaries, determined in accordance with paragraph 11, I(A)(ii)(b) of Schedule VI of the SEBI ICDR Regulations. For further details, see "***Other Financial Information***" on page 501 Furthermore, for the purposes of appointment of common independent directors on the board of our material subsidiaries, (i) Nephrocare Health Care Services, Philippines Inc., and (ii) Nephrocare Health Services International Pte. Ltd. are considered as material subsidiaries, determined in accordance with Regulation 24 of the SEBI Listing Regulations
Memorandum of Association/MoA	Memorandum of association of our Company, as amended
Nephrocare International	Nephrocare Health Services International Pte. Ltd.
Nephrocare Central Asia	Nephrocare Health Services Central Asia FE LLC
Nephrocare Philippines	Nephrocare Health Care Services, Philippines Inc
NephroPlus Employee Stock Option Scheme	NephroPlus Employee Stock Option Scheme 2011, as amended from time to time
NephroPlus Healthcare	NephroPlus Healthcare Services Private Limited
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management – Corporate Governance – Committees of the Board***" on page 389
Non-Executive Nominee Director(s)	The non-executive nominee directors of our Company. For further details of our Non-Executive Nominee Directors, see "***Our Management – Board of Directors***" on page 380
Other Selling Shareholders	IFC, IIPEOL, 360 One Series 9 and 360 One Series 10
Preference Shares	Bonus CCPS and CCPS
Previous Auditors	The previous statutory auditors of our Company, namely, Walker Chandiok & Co LLP
Promoter(s)	The promoters of our Company, being Vikram Vuppala, BVP Trust, Edoras Investment Holdings Pte. Ltd. HPL, IPEF II and IGOF. For further details, see "***Our Promoters and Promoter Group – Our Promoters***" on page 401
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "***Our Promoters and Promoter Group – Promoter Group***" on page 411
Promoter Selling Shareholder(s)	IPEF II, IGOF, HPL and Edoras Investment Holdings Pte. Ltd.
Registered Office/Corporate Office	The registered office of our Company situated at 5th Floor, D Block, iLabs Centre, Plot 18, Software Units Layout, Survey No. 64, Madhapur, Shaikpet, Hyderabad 500 081, Telangana, India
Registrar of Companies/RoC	Registrar of Companies, Telangana at Hyderabad
Restated Consolidated Financial Information	The restated consolidated financial information of our Company as at and for the six months period ended September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, comprising the restated consolidated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated cash flow statement for six months period ended September 30, 2025 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.
Risk Management Committee	The risk management committee of our Board, as described in "***Our Management – Corporate Governance – Committees of the Board***" on page 389
RoC Andhra Pradesh	Registrar of Companies, Andhra Pradesh
Second SHA Waiver cum Amendment Agreement	Second amendment agreement dated September 25, 2025 to the SHA
Selling Shareholders	Collectively, the Promoter Selling Shareholders and Other Selling Shareholders
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, and as disclosed in "***Our Management – Senior Management of our Company***" on page 397
Series A CCPS	Series A compulsorily convertible preference shares of our Company of face value of ₹10 each
Series B CCPS	0.001% series B compulsorily convertible preference shares of our Company of face value of ₹10 each
Series C CCPS	Series C compulsorily convertible preference shares of our Company of face value of ₹10 each

Term	Description
Series D CCPS	Series D compulsorily convertible preference shares of our Company of face value of ₹10 each
Series E CCPS	Series E compulsorily convertible preference shares of our Company of face value of ₹10 each
Series F CCPS	Series F compulsorily convertible preference shares of our Company of face value of ₹10 each
Shareholders' Agreement/SHA	Amended and restated shareholders' agreement dated April 8, 2024 executed among our Company, IFC, BVP Trust, IPEF II, HPL, 360 One Series 9, IIPEOL, Edoras Investment Holdings Pte. Ltd., QCIF, 360 One Series 10, IGOF and IIIHL, Vikram Vuppala, Kamal D Shah, Viraaj Family Trust, Manvi Family Trust and the persons listed under Schedule 1 of the SHA, read together with the SHA Waiver cum Amendment Agreement and the deed of adherence dated October 29, 2024 by and between IIIHL and HPL and the deed of adherence dated June 3, 2025 by and between Quadria Capital India Fund III ("**QCIF**"), Edoras Investment Holdings Pte. Ltd and our Company and the second amendment agreement dated September 25, 2025
SHA Waiver cum Amendment Agreement	The waiver cum amendment agreement to the SHA dated July 25, 2025
Shareholder(s)	The holders of Equity Shares and Preference Shares of our Company, from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "***Our Management – Corporate Governance – Committees of the Board***" on page 389
Statutory Auditor	The current statutory auditors of our Company, namely, B S R and Co, Chartered Accountants
Subsidiaries	The subsidiaries of our Company as on the date of this Prospectus being: 1. AIZ Hemodialysis Centre Inc. 2. Anram Medical Group Inc. 3. Bioregen Hemo Center Inc. 4. Cadiz Dialysis Hub Inc. 5. Carmona Dialysis System Inc. 6. Curis Cavite Renal Corporation 7. Curis Hemodialysis Clinic Inc. 8. Dialysis Asia and Patient Care Center Inc. 9. Infini Care Health Systems Inc. 10. Kolff Dialysis Inc. 11. Medical Experts Group and Associates Inc. 12. Mega Health Dialysis Center Inc. 13. Nephro Alliance Ventures Inc. 14. Nephrocare Health Care Services, Philippines Inc 15. Nephrocare Health Services Central Asia FE LLC 16. Nephrocare Health Services International Pte. Ltd 17. Nephrocare Health Services Nepal Private Limited 18. Nephrocare Health Services Saudi Arabia Company 19. Nephro Plus Kidney Services Company 20. People's Center for Hemodialysis Care Inc. 21. Renal Therapy Solutions, Inc. 22. Rizal Dialysis and Wellness Centre Inc. 23. St. Margareth Dialysis and Biocare Centre Inc. 24. Universe Dialysis and Kidney Care Centre Inc. See "***History and Certain Corporate Matters – Subsidiaries, associates and joint ventures of our Company***" on page 359

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
Allot/Allotment/Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the transfer of the Offered Shares pursuant to the Offer for Sale to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allottee(s)	A successful Bidder to whom the Equity Shares are Allotted

Term	Description
Ambit	Ambit Private Limited
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price being ₹460 per Equity Share at which Equity Shares were allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which was decided by our Company, in consultation with the BRLMs
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/Offer Opening Date, being Tuesday, December 9, 2025 on which Bids by Anchor Investors were submitted, prior to and after which BRLMs did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed
Anchor Investor Offer Price	The final price being ₹ 460 per Equity Share at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price is equal to or higher than the Offer Price but not higher than the Cap Price.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it was the Anchor Investor Bidding Date, being Tuesday, December 9, 2025
Anchor Investor Portion	60% of the QIB Portion which was allocated by our Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the Anchor Investor Portion, (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids having been received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation was made to domestic Mutual Funds
ASBA/Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSB to block the Bid Amount in the relevant ASBA Account and included applications made by UPI Bidders using the UPI Mechanism where the Bid Amount has been blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Bankers to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, as the case may be
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" beginning on page 581
Bid(s)	An indication by an ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and paid by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of Retail Individual Investors Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investors and mentioned in the Bid cum Application Form

Term	Description
	The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee could not exceed ₹ 500,000 (net of employee discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion could not exceed ₹ 200,000 (net of employee discount). Only in the event of an undersubscription in the Employee Reservation Portion, such unsubscribed portion was Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of employee discount) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of employee discount)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	32 Equity Shares of face value of ₹2 each and in multiples of 32 Equity Shares of face value of ₹2 each thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Friday, December 12, 2025
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Wednesday, December 10, 2025
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days
Bidder/Applicant	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries accepted the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers/BRLMs	The book running lead managers to the Offer, being, ISec, Ambit, IIFL and Nomura
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders submitted the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who were allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, i,e,, ₹460 per Equity Share being 230 times the face value of the Equity Shares
Cash Escrow and Sponsor Bank Agreement	The agreement dated December 2, 2025 entered into amongst our Company, the Selling Shareholder, the Syndicate Members, the Registrar to the Offer, the BRLMs, and the Banker(s) to the Offer for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof
CDP(s)/Collecting Depository Participant(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Collecting Registrar and Share Transfer Agents	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
Cut-Off Price	Offer Price finalized by our Company, in consultation with the BRLMs, price being ₹ 460 per Equity Share at face value of ₹2 each Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors were not entitled to Bid at the Cut-off Price
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Banks were required to initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date
Demographic Details	The details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details and UPI ID, as

Term	Description
	applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com as updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account(s) or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and this Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer In relation to ASBA Forms submitted by Retail Individual Bidders, Non-Institutional Bidders Bidding with an application size of up to ₹ 500,000 (not using the UPI Mechanism) and the Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where ASBA Bidders submitted the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Red Herring Prospectus/DRHP	The draft red herring prospectus dated July 25, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Eligible Employees	Permanent employees of our Company and Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continued to be a permanent employees of our Company until the submission of the ASBA Form and was based, working and present in India or abroad as on the date of submission of the ASBA Form; or Director of our Company, whether whole-time or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable laws as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹500,000. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000. Only in the event of an undersubscription in the Employee Reservation Portion post initial allocation, such unsubscribed portion were allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 subject to the maximum value of Allotment made to an Eligible Employee not exceeding

Term	Description
	₹500,000
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid Cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares
Employee Discount	Discount of 8.91% to the Offer Price (equivalent of ₹41 per Equity Share) that may be offered to Eligible Employees Bidding in the Employee Reservation Portion, as decided by our Company in consultation with the Book Running Lead Managers, which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being 83,532^ Equity Shares of face value of ₹2 each aggregating to ₹35.00 million#^ not exceeding 5% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis *^Subject to finalisation of Basis of Allotment.* *#A discount of ₹41 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors transferred the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Accounts in relation to the Offer for Bids by Anchor Investors was opened, in this case being ICICI Bank Limited
First Bidder or Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band being ₹438, is 219 times the face value of Equity Shares
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fresh Issue	Fresh issue of 7,690,162^ Equity Shares of face value of ₹2 each by our Company aggregating up to ₹3,534.05 million#^ to be issued by our Company as part of the Offer, in terms of the Red Herring Prospectus and this Prospectus. For further information, see "***The Offer***" beginning on page 115 *^Subject to finalisation of Basis of Allotment.* *#A discount of ₹41 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs
IIFL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
ISec	ICICI Securities Limited
Monitoring Agency	CRISIL Ratings Limited
Monitoring Agency Agreement	Agreement dated December 1, 2025 entered into between our Company and the Monitoring Agency
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of 188,597^ Equity Shares of face value of ₹2 each which was made available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids having been received at or above the Offer Price. *^Subject to finalisation of Basis of Allotment.*
Net Offer	The Offer less Employee Reservation Portion
Net Proceeds	Proceeds of the Offer less Offer expenses
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Nomura	Nomura Financial Advisory and Securities (India) Private Limited
Non-Institutional Category/ Non-Institutional Portion	The portion of the Offer, being not less than 15% of the Offer or 2,828,960^ Equity Shares of face value of ₹2 each, which were made available for allocation on a proportionate basis

Term	Description
	to Non-Institutional Investors subject to valid Bids being received at or above the Offer Price, of which one-third was made available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds was made available for allocation to Bidders with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids having been received at or above the Offer Price ^*Subject to finalisation of Basis of Allotment.*
Non-Institutional Investors/NIIs	Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs)
NPCI	National Payments Corporation of India
NR/Non-Resident	Person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs
Offer	Initial public offering of 18,943,264^ Equity Shares of face value of ₹2 each for cash at a price of ₹460 per Equity Share aggregating to ₹8,710.48 million#^ comprising the Fresh Issue and the Offer for Sale ^*Subject to finalisation of Basis of Allotment.* #*A discount of ₹41 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
Offer Agreement	The agreement dated July 25, 2025, as amended pursuant to the amendment agreement dated November 19, 2025, among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of 11,253,102^ Offered Shares aggregating to ₹5,176.43 million#^ by the Selling Shareholders, in the Offer. For further information, see "***The Offer***" beginning on page 115 ^*Subject to finalisation of Basis of Allotment.* #*A discount of ₹41 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion*
Offer Price	The final price being ₹460 per Equity Share at which Equity Shares were Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and this Prospectus which was decided by our Company, in consultation with the BRLMs, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus. Equity Shares were Allotted to Anchor Investors at the Anchor Investor Offer Price, which was decided by our Company, in consultation with the BRLMs, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus
Offered Shares	Up to 11,253,102^ Equity Shares of face value of ₹2 each aggregating to ₹5,176.43 million being offered for sale by the Selling Shareholders in the Offer ^*Subject to finalisation of Basis of Allotment.*
Price Band	The price band ranging from the Floor Price of ₹438 per Equity Share to the Cap Price of ₹460 per Equity Share. A discount of ₹41 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion
Pricing Date	The date on which our Company, in consultation with the BRLMs, finalised the Offer Price
Prospectus	This prospectus dated December 12, 2025 filed with the RoC in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.This prospectus together with the final offering memorandum constitutes the Prospectus for the purpose of distribution outside India
Public Offer Account(s)	The bank account(s) opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) have been opened, in this case being Axis Bank Limited
QIB Portion	The portion of the Offer, being not more than 50% of the Offer or 9,429,865^ Equity Shares of face value of ₹2 each to be allocated to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation was made on a discretionary basis, as determined by our Company in consultation with the BRLMs, up to a limit of 60% of the QIB Portion), subject to valid Bids having been received at or above the Offer Price or the

Term	Description
	Anchor Investor or the Anchor Investor Offer Price ^Subject to finalisation of Basis of Allotment.
QIBs/Qualified Institutional Buyers	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/RHP	The Red Herring Prospectus dated December 2, 2025, read with addendum to the Red Herring Prospectus dated December 6, 2025 and second addendum to the Red Herring Prospectus dated December 8, 2025, issued in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda hereto. The Red Herring Prospectus has been filed with the RoC at least three Working Days before the Bid/Offer Opening Date. The red herring prospectus together with the preliminary offering memorandum constitutes the Red Herring Prospectus for the purpose of distribution outside India.
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors was made.
Refund Bank	The Banker to the Offer with whom the Refund Account was opened, in this case being ICICI Bank Limited
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and the UPI Circulars.
Registrar Agreement	The agreement dated July 25, 2025 entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer/Registrar	KFin Technologies Limited
Retail Individual Investor(s)/RII(s)/Retail Individual Bidder(s)/RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
Retail Portion/Retail Category	The portion of the Offer, being not less than 35% of the Offer or 6,600,907^ Equity Shares of face value of ₹2 each, which was available for allocation to Retail Individual Investors, which were not less than the minimum Bid lot, subject to availability in the Retail Portion ^Subject to finalisation of Basis of Allotment
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Investors were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors could revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date
RTAs/Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
Self Certified Syndicate Bank(s)/SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely, KFin Technologies Limited
Share Escrow Agreement	The agreement dated December 1, 2025 entered into between our Company, the Selling

Term	Description
	Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by each of the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding centres where the Syndicate accepted ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Banks	Axis Bank Limited and ICICI Bank Limited, being Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/or payment instructions of UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement dated December 2, 2025 entered into between our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to the procurement of Bids by the Syndicate
Syndicate Member(s)	The book running lead managers to the Offer, being, ISec, Ambit, IIFL and Nomura, and Ambit Capital Private Limited
Syndicate/Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Underwriters	The BRLMs and the Syndicate Members
Underwriting Agreement	The agreement dated December 12, 2025,entered into between the Underwriters, our Company and the Selling Shareholders
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by the NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 have used UPI and provided their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Banks to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism used by a UPI Bidder to make an ASBA Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the expression “Working Day” meant all days on which commercial banks in Mumbai, Maharashtra, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ meant all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

Conventional and General Terms and Abbreviations

Term	Description
₹/ Rs./ Rupees/ INR	Indian Rupees
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations
Banking Regulation Act	Banking Regulation Act, 1949
BSE	BSE Limited
CAGR	Compounded annual growth rate
Category I AIF(s)	AIFs registered as "Category I alternative investment funds" under the SEBI AIF Regulations
Category I FPI(s)	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF(s)	AIFs registered as "Category II alternative investment funds" under the SEBI AIF Regulations
Category II FPI(s)	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF(s)	AIFs registered as "Category III alternative investment funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act/Companies Act, 2013	Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy/ FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate social responsibility
Depositories Act	Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identity number.
DP/Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India
EPS	Earnings per share
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FEMA Laws	FEMA Rules and Consolidated FDI Policy
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal/Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPI(s)	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations.
FVCI(s)	Foreign venture capital investor registered with SEBI pursuant to the SEBI FVCI Regulations
GoI/Central Government	The Government of India
GST	The Goods and Services Tax
HUF(s)	Hindu undivided family(ies)
ICAI	Institute of Chartered Accountants of India
ICAI Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as updated from time to time
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board
Income Tax Act	Income-tax Act, 1961
Ind AS	The Indian Accounting Standards as specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act
Ind AS 24	Indian Accounting Standard 24, "Related Party Disclosures", as specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time
Ind AS 37	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", as specified under Section 133 of the Companies Act read with the Companies

Term	Description
	(Indian Accounting Standards) Rules, 2015, as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India as specified under Section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016
IST	Indian Standard Time
KPI	Key Performance Indicator
MCA/Ministry of Corporate Affairs	The Ministry of Corporate Affairs, Government of India
MSME	Micro, Small or a Medium Enterprise
NACH	National Automated Clearing House
NBFC-SI/ Systemically Important NBFCs	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Net Asset Value per Equity share	Net asset value per Equity Share (in ₹) is computed as Average Total Equity as per the Restated Consolidated Financial Information divided by Weighted average number of equity shares during the year for dilutive earnings per share.
Net Debt	Net debt is calculated as the sum of our borrowings (current and non-current), less the sum of cash and cash equivalents and other bank balances (excluding amount under lien / margin money).
Net Worth	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 restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
NRE	Non-Resident External
NRI	Non-Resident Indian
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs were not allowed to invest in the Offer
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PHP	Philippine Peso
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Return on Net Worth (%)	Return on Net Worth (%) is calculated by dividing profit/(loss) for the year by average net worth of the current year and the immediately preceding year.
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCORES	SEBI complaints redress system
SEBI	Securities and Exchange Board of India, constituted under section 3 of the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI ICDR Master Circular	SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024

Term	Description
SEBI SBEBSE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
TAN	Tax deduction account number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
US$/USD/US Dollar	United States Dollar
USA/U.S./US/U.S.A.	United States of America
VAT	Value Added Tax
VCF	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (*now repealed*) or the SEBI AIF Regulations, as the case may be

Industry Related Terms

Term	Description
AB-PMJAY	Ayushman Bharat Pradhan Mantri Jan Arogya Yojana
ADB	Asian Development Bank
AI	Artificial Intelligence
AKI	Acute Kidney Injury
APAC	Asia-Pacific
APD	Automated peritoneal dialysis
API	Active Pharmaceutical Ingredient
ASEAN	Association of Southeast Asian Nations
BER	Business Environment Rankings
BITs	Bilateral Investment Treaties
BONENT	Board of Nephrology Examiners Nursing and Technology
BPL	Below Poverty Line
CAGR	Compound Annual Growth Rate
CAPD	Continuous Ambulatory Peritoneal Dialysis
Capex	Capital Expenditure
CDC	Center for Disease Control
CDSCO	Central Drugs Standard Control Organisation
CEA	Clinical Establishments Act
CGHS	Central Government Health Scheme
CHE	Current Health Expenditure
CKD	Chronic Kidney Disease
CMS	Center for Medicare and Medicaid Services
DALYs	Disability-Adjusted Life Years
DOH	The Department of Health, Philippines
DSPAI	Dialysis Services Providers Association of India
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
eGFR	Estimated Glomerular Filtration Rate
ESRD	End Stage Renal Disease
FDI	Foreign Direct Investment
FICCI	Federation of Indian Chambers of Commerce and Industry
FMC	Fresenius Medical Care
FY	Financial Year
G7	Group of Seven
GAVI	Global Alliance for Vaccines and Immunization
GDP	Gross Domestic Product
GDP	Gujarat's Dialysis Program
GFR	Glomerular Filtration Rate
GMERS	Gujarat Medical Education and Research Society
HD	HemoDialysis
HIV	Human Immunodeficiency Virus
HSTP	Health Sector Transformation Program
IBEF	Indian Brand Equity Foundation
ICU	Intensive Care Unit
IFC	International Finance Corporation
IKDRC	Institute of Kidney Diseases & Research Centre

Term	Description
₹	Indian Rupee
IOT	Internet of Things
IPR	Intellectual Property Rights
IRDAI	Insurance Regulatory and Development Authority of India
IVF	In Vitro Fertilization
KRT	Kidney Replacement Therapy
KSA	Kingdom of Saudi Arabia
KT	Kidney Transplant
LICs	Low-Income Countries
LMICs	Lower-Middle-Income Countries
M&A	Mergers and Acquisitions
MA	Medicare Advantage
MJPJAY	Mahatma Jyotirao Phule Jan Arogya Yojana
MOH	Ministry of Health
MSME	Micro, Small and Medium Enterprises
NCDs	Non-Communicable Diseases
NGO	Non-Governmental Organization
NHM	National Health Mission
NHS	National Health Service
NKTI	National Kidney and Transplant Institute
NMP	National Master Plan
OOP	Out-of-Pocket
PD	Peritoneal Dialysis
PhilHealth	Philippines Health Insurance Corporation
PHP	Philippine Peso
PIB	Press Information Bureau
PLI	Production-Linked Incentive
PM-JAY	Pradhan Mantri Jan Arogya Yojana
PMNDP	Pradhan Mantri National Dialysis Programme
PPP	Public-Private Partnership
PRICE	People Research on India's Consumer Economy
R&D	Research and Development
RO	Reverse Osmosis
ROW	Rest of the World
RRT	Renal Replacement Therapy
RTSI	Renal Therapy Solutions Inc.
SHI	Statutory Health Insurance
SOP	Standard Operating Procedures
STEM	Science, Technology, Engineering, and Mathematics
Tier I cities	Include Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata, Mumbai, and Pune.
Tier II cities	Include Agra, Ajmer, Akola, Aligarh, Amravati, Amritsar, Anand, Asansol, Aurangabad, Bareilly, Bardhaman, Belagavi, Berhampur, Bhavnagar, Bhiwandi, Bhopal, Bhubaneswar, Bikaner, Bilaspur, Bokaro Steel City, Bellary, Chandigarh, Coimbatore, Cuttack, Dahod, Dehradun, Dhule, Dombivli, Dhanbad, Bhilai, Durgapur, Erode, Faridabad, Ghaziabad, Gorakhpur, Guntur, Gurgaon, Guwahati, Gwalior, Hamirpur, Hubballi–Dharwad, Indore, Jabalpur, Jaipur, Jalandhar, Jalgaon, Jammu, Jamshedpur, Jamnagar, Jhansi, Jodhpur, Kalaburagi, Kakinada, Kannur, Kanpur, karimnagar, Karnal, Kochi, Kolhapur, Kollam, Kota, Kozhikode, Kumbakonam, Kurnool, Ludhiana, Lucknow, Madurai, Mathura, Mangaluru, Meerut, Mohali, Moradabad, Mysuru, Nagpur, Nanded, Nadiad, Nashik, Nellore, Noida, Patna, Pimpri-Chinchwad, Puducherry, Purulia, Prayagraj, Raipur, Rajkot, Ranchi, Rourkela, Ratlam,Raichur,Saharanpur, Salem, Sangli, Shimla, Siliguri, Solapur, Srinagar, Surat, Thanjavur, Thiruvananthapuram, Thrissur, Tiruchirappalli, Tirunelveli, Tiruvannamalai, Ujjain, Vijayapura, Vadodara, Varanasi, Vasai-Virar, Vijayawada, Visakhapatnam, Vellore and Warangal
Tier III cities	Include all other cities and towns
UHC	Universal Healthcare Coverage
UK	United Kingdom
UNICEF	United Nations International Children's Emergency Fund
U.S.	United States of America
USD	United States Dollars
UT	Union Territory

Term	Description
WHO	World Health Organisation
YLL	Years of Life Lost

Key Performance Indicators ("KPIs") (as defined in the Basis for Offer Price section)

A. GAAP Financial Measures

Following are the GAAP financial measures disclosed as KPIs under "***Basis for Offer Price***" beginning on page 202.

Terms	Description
Revenue from operations	Revenue from operations of our Company
Revenue from operations outside India as a percentage of revenue from operations (%)	Revenue from operations outside India as a percentage of revenue from operations (%) comes from revenue from operations from outside India divided by revenue from operations
Profit after tax	Profit/(loss) for the year

B. Non-GAAP Financial Measures

Following are the non-GAAP financial measures disclosed as KPIs under "***Basis for Offer Price***" beginning on page 202. See, "***Management's Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Measures***" on page 507.

Terms	Description
PAT margin (%)	Profit after tax ("**PAT**") margin (%) is computed by profit/(loss) for the year divided by revenue from operations.
EBITDA (excluding other income)	EBITDA (excluding other income) is calculated as profit/(loss) for the year, plus total tax expense/(benefit), finance costs and depreciation and amortization expenses, less other income.
EBITDA (excluding other income) margin (%)	EBITDA (excluding other income) margin (%) is calculated as EBITDA (excluding other income) divided by revenue from operations.
Net Cash Flow generated from Operating Activities / EBITDA (excluding other income)	Net cash flow generated from operating activities to EBITDA (excluding other income) is computed by dividing net cash flow generated from operating activities by EBITDA (excluding other income).
Return on Adjusted Capital Employed (%)	Return on Adjusted Capital Employed (%) is EBIT (earnings before interest, taxes) divided by average adjusted capital employed. Average adjusted capital employed is calculated as the average of the adjusted capital employed at the beginning and end of the financial year, where adjusted capital employed is defined as the sum of total assets less current liabilities, current investments, cash and cash equivalents, bank balances other than cash and cash equivalents, non-current and current fixed deposits (excluding amount under lien/ margin money). EBIT is computed as profit/(loss) before tax and finance costs less other income.
Return on Equity (%)	Return on equity (%) is profit/(loss) for the year divided by average total equity.
Net Debt / EBITDA (excluding other income)	Net debt divided by EBITDA (excluding other income). Net Debt is calculated as the sum of our borrowings (current and non-current), less the sum of cash and cash equivalents and other bank balances (excluding amount under lien / margin money)

C. Non- Financial Operational Measures

Following are the non-financial operational measures disclosed as KPIs under "***Basis for Offer Price***" and "***Our Business***" beginning on pages 202 and 298, respectively.

Terms	Description
Number of clinics at the end of the reporting period	Total number of dialysis clinics in the network that were operational (i.e. active and providing treatments) as of the last day of the reporting period.
Number of guests at the end of the reporting period	Total number of active patients ("**Guests**") as of the last day of the reporting period.
Number of treatments for the reporting period	Total number of dialysis sessions performed across the network during the reporting period.
Revenue per treatment	Average revenue earned per dialysis treatment, calculated as total dialysis revenue divided by the total number of treatments in the reporting period.

Terms	Description
Frequency	Average number of dialysis sessions per guest per week, calculated as total treatments during the reporting period divided by the number of guests as of the last day of reporting quarter and the number of weeks in the reporting period.
Utilisation	Average number of treatments delivered per dialysis machine per month, expressed as a percentage of the machine's maximum capacity.

SUMMARY OF THE OFFER DOCUMENT

*This section is a general summary of certain disclosures included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this 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 this Prospectus, including in "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Industry Overview**", "**Our Business**", "**Our Promoters and Promoter Group**", "**Restated Consolidated Financial Information**", "**Outstanding Litigation and Material Developments**", "**Offer Procedure**" and "**Main Provisions of Articles of Association**" beginning on pages 49, 115, 134, 186, 242, 298, 401, 414, 540, 581 and 603, respectively.*

Certain data included herein includes excerpts from the F&S Report. The F&S Report will form part of the material documents for inspection and a copy of the F&S Report was made available on the website of our Company at https://nephroplus.com/investors *until the Bid/Offer Closing Date.*

Summary of Business

We offer comprehensive dialysis care through our network of clinics – from diagnosis to treatment and wellness programs including haemodialysis, home and mobile dialysis, supported by pharmacy. We are India's largest dialysis service provider in terms of number of patients served, clinics, cities covered, treatments performed, revenue, and EBITDA (excluding other income) in Fiscal 2025. (*Source: F&S Report*) In Fiscal 2025, we served 29,281 patients and completed 2,885,450 treatments in India which represented approximately 10% of the total dialysis patients in India. We have a global network of 519 clinics and are the most widely distributed dialysis network in India with an extensive pan-India network of clinics across 288 cities, as of September 30, 2025 (*Source: F&S Report*) and 21 States and four Union Territories. In the six months period ended September 30, 2025 and Fiscal 2025, 2024, and 2023, our revenue from operations was ₹ 4,735.01 million, ₹ 7,558.12 million, ₹ 5,661.55 million and ₹ 4,372.95 million, respectively, highest amongst major organized dialysis service chains in India (*Source: F&S Report*). Our Profit / (loss) for the period/ year was ₹ 142.28 million, ₹ 670.96 million, ₹ 351.33 million and ₹ (117.89) million in the six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023, respectively. Our EBITDA (excluding other income) has consistently increased and was ₹ 1,103.10 million, ₹ 1,666.37 million, ₹ 996.58 million and ₹ 485.95 million in the six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023, respectively.

We are 4.4 times the size of the next largest organized dialysis provider in India in terms of operating revenue in Fiscal 2024. (*Source: F&S Report*) We are also the largest dialysis service provider in Asia in 2025 and the fifth largest globally based on the number of treatments performed in Fiscal 2025. (*Source: F&S Report*).

For further details, see "***Our Business***" on page 298

Summary of Industry

The global revenue from dialysis services was estimated to be around USD 75.20 billion in 2024 and it is estimated to grow at a CAGR of 7.1% during the forecast period (2024 to 2029) to reach around USD 106.2 billion by 2029 driven by factors such as increasing prevalence of CKD, improved diagnosis of ESRD and increasing access to dialysis service. The total number of dialysis patients is expected to increase from 0.28 million in 2024 to 0.52 million by 2029, growing at a CAGR of 12.7%. (*Source: F&S Report*)

For further details, see "***Industry Overview***" on page 242.

Promoters

Our Promoters are Vikram Vuppala, Bessemer Venture Partners Trust, Edoras Investment Holdings Pte. Ltd., Healthcare Parent Limited, Investcorp Private Equity Fund II and Investcorp Growth Opportunity Fund.

For further details, see "***Our Promoters and Promoter Group – Our Promoters***" on page 401.

Offer size

The following table summarizes the details of the Offer.

Offer(1)	18,943,264^ Equity Shares of face value of ₹2 each, aggregating up to ₹8,710.48 million#^
of which	
Fresh Issue(1)	7,690,162^ Equity Shares of face value of ₹2 each, aggregating up to ₹ 3,534.05^ million#^
Offer for Sale(2)	11,253,102^ Equity Shares of face value of ₹2 each, aggregating up to ₹5,176.43 million#^ by the Selling Shareholders
The Offer comprised	
Employee Reservation Portion(3)	83,532^ Equity Shares of face value of ₹2 each, aggregating up to ₹35.00 million#^
Net Offer	18,859,732^ Equity Shares of face value of ₹2 each, aggregating up to ₹8,675.48 million#^

^Subject to finalisation of Basis of Allotment.
#A discount of ₹41 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

(1) The Offer has been authorized by a resolution of our Board dated July 16, 2025. Our Shareholders have authorised the Fresh Issue pursuant to their resolution dated July 25, 2025.
*(2) Each of the Selling Shareholders, severally and not jointly, has confirmed that the respective portion of the Offered Shares of such Selling Shareholder is eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. For further details, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" beginning on page 115 and 553, respectively.*
*(3) Eligible Employees Bidding in the Employee Reservation Portion ensured that the maximum Bid Amount did not exceed ₹500,000 (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion were available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹500,000 (net of Employee Discount), were added to the Net Offer. Our Company, in consultation with the BRLMs, offered a discount of 8.91% on the Offer Price (equivalent of ₹41 per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which were announced at least two Working Days prior to the Bid/Offer Opening Date. See, "**Offer Procedure**" and "**Offer Structure**" beginning on pages 581 and 576, respectively.*

The Offer and Net Offer constitute 18.88% and 18.80%, respectively, of the post-Offer paid-up Equity Share capital of our Company. For further details, see "***The Offer***" and "***Offer Structure***" beginning on pages 115 and 576, respectively.

Objects of the Offer

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

S. No.	Particulars	Estimated Amount (in ₹ million)^
1.	Capital expenditure by our Company for opening new dialysis clinics in India	1,291.06
2.	Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by our Company	1,359.99
3.	General corporate purposes	600.48(1)
	Total (1)	**3,251.53**

^Subject to finalisation of Basis of Allotment.
(1) The amount to be utilised towards funding general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, see "***Objects of the Offer***" beginning on page 186.

Aggregate pre-Offer shareholding of our Promoters, the members of our Promoter Group and the Selling Shareholders
f
The aggregate pre-Offer shareholding and percentage of the pre-Offer paid-up Equity Share capital, of each of our Promoters (including Promoter Selling Shareholders), members of our Promoter Group and Other Selling Shareholders as on the date of this Prospectus is set forth below:

Name of the Shareholder	No. of Equity Shares of face value of ₹2 each	% of the pre-Offer paid-up Equity Share capital, on a fully diluted basis (%)(1)
Promoters		
Vikram Vuppala	9,824,227	10.39

Name of the Shareholder	No. of Equity Shares of face value of ₹2 each	% of the pre-Offer paid-up Equity Share capital, on a fully diluted basis (%)(1)
BVP Trust	8,685,150	9.18
Edoras Investment Holdings Pte.(2)	31,285,180	33.08
HPL(2)	7,429,167	7.86
IPEF II(2)	6,855,238	7.25
IGOF(2)	622,395	0.66
Promoter Group		
Manvi Family Trust	1,772,265	1.87
Viraaj Family Trust	1,857,150	1.96
Pankaja Gatuku	22,665	0.02
Quadria Capital India Fund III	1,882,080	1.99
Other Selling Shareholders		
IIPEOL	513,810	0.54
IFC	6,179,325	6.53
360 One Series 9	2,866,935	3.03
360 One Series 10	889,350	0.94

(1) *Includes Equity Shares to be allotted pursuant to exercise of all outstanding options vested under the NephroPlus Employee Stock Option Scheme.*
(2) *Also a Promoter Selling Shareholder.*

Aggregate pre-Offer and post-Offer Shareholding of our Promoters, members of our Promoter Group, each of the Selling Shareholders and top 10 Shareholders

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

S. No.	Name of Shareholder	Pre-Offer shareholding as at the date of the advertisement		Post-Offer shareholding as at Allotment *			
				At the lower end of the price band ₹438		At the upper end of the price band ₹460	
		No. of Equity Shares of face value of ₹2 each held	% of Equity Share capital#	No. of Equity Shares of face value of ₹2 each held	% of Equity Share capital#	No. of Equity Shares of face value of ₹2 each held	% of Equity Share capital#
Promoters							
1.	Vikram Vuppala	9,824,227	10.39	9,824,227	9.57	9,824,227	9.61
2.	BVP Trust	8,685,150	9.18	8,685,150	8.46	8,685,150	8.49
3.	Edoras Investment Holdings Pte. Ltd.(1)	31,285,180	33.08	28,396,269	27.66	28,396,269	27.77
4.	HPL(1)	7,429,167	7.86	5,824,260	5.67	5,824,260	5.70
5.	IPEF II(1)	6,855,238	7.25	5,333,510	5.20	5,333,510	5.22
6.	IGOF(1)	622,395	0.66	474,630	0.46	474,630	0.46
	Total (A)	**64,701,357**	68.41	**58,538,046**	**57.03**	**58,538,046**	57.24
Members of the Promoter Group							
1.	Manvi Family Trust	1,772,265	1.87	1,772,265	1.73	1,772,265	1.73
2.	Viraaj Family Trust	1,857,150	1.96	1,857,150	1.81	1,857,150	1.82
3.	Pankaja Gatuku	22,665	0.02	22,665	0.02	22,665	0.02
4.	Quadria Capital India Fund III	1,882,080	1.99	1,882,080	1.83	1,882,080	1.84
	Total (B)	**5,534,160**	**5.85**	**5,534,160**	5.39	**5,534,160**	5.41
Other Selling Shareholders							
1.	IIPEOL	513,810	0.54	391,825	0.38	391,825	0.38
2.	IFC	6,179,325	6.53	3,089,662	3.01	3,089,662	3.02
3.	360 One Series 9	2,866,935	3.03	1,433,467	1.40	1,433,467	1.40
4.	360 One Series 10	889,350	0.94	444,675	0.43	444,675	0.43
	Total (C)	**10,449,420**	**11.04**	**5,359,629**	**5.22**	**5,359,629**	**5.24**
Top 10 Shareholders (excluding the Promoters and Other Selling Shareholders)							
1.	IIIHL	6,308,976	6.67	6,308,976	6.15	6,308,976	6.17

<table>
<tr><th rowspan="3">S. N o.</th><th rowspan="3">Name of Shareholder</th><th colspan="2">Pre-Offer shareholding as at the date of the advertisement</th><th colspan="4">Post-Offer shareholding as at Allotment *</th></tr>
<tr><th rowspan="2">No. of Equity Shares of face value of ₹2 each held</th><th rowspan="2">% of Equity Share capital#</th><th colspan="2">At the lower end of the price band ₹438</th><th colspan="2">At the upper end of the price band ₹460</th></tr>
<tr><th>No. of Equity Shares of face value of ₹2 each held</th><th>% of Equity Share capital#</th><th>No. of Equity Shares of face value of ₹2 each held</th><th>% of Equity Share capital#</th></tr>
<tr><td>2.</td><td>Kamal D Shah</td><td>858,750</td><td>0.91</td><td>858,750</td><td>0.84</td><td>858,750</td><td>0.84</td></tr>
<tr><td>3.</td><td>TIMF Holdings</td><td>769,644</td><td>0.81</td><td>769,644</td><td>0.75</td><td>769,644</td><td>0.75</td></tr>
<tr><td>4.</td><td>Motilal Oswal India Excellence Fund-Mid to Mega-Series III</td><td>652,174</td><td>0.69</td><td>652,174</td><td>0.64</td><td>652,174</td><td>0.64</td></tr>
<tr><td>5.</td><td>Prabhakanth Sinha</td><td>629,565</td><td>0.67</td><td>629,565</td><td>0.61</td><td>629,565</td><td>0.62</td></tr>
<tr><td>6.</td><td>Rohit Singh</td><td>471,765</td><td>0.50</td><td>471,765</td><td>0.46</td><td>471,765</td><td>0.46</td></tr>
<tr><td>7.</td><td>Axis Max Life Insurance Limited</td><td>434,783</td><td>0.46</td><td>434,783</td><td>0.42</td><td>434,783</td><td>0.43</td></tr>
<tr><td>8.</td><td>Malabar India Fund Limited</td><td>432,391</td><td>0.46</td><td>432,391</td><td>0.42</td><td>432,391</td><td>0.42</td></tr>
<tr><td>9.</td><td>Sandeep Gudibanda</td><td>425,955</td><td>0.45</td><td>425,955</td><td>0.41</td><td>425,955</td><td>0.42</td></tr>
<tr><td>10.</td><td>Sukaran Singh Saluja</td><td>376,959</td><td>0.40</td><td>376,959</td><td>0.37</td><td>376,959</td><td>0.37</td></tr>
<tr><td></td><td>Total (D)</td><td>11,360,962</td><td>12.01</td><td>11,360,962</td><td>11.07</td><td>11,360,962</td><td>11.11</td></tr>
<tr><td></td><td>Total (A+B+C+D)</td><td>92,045,899</td><td>97.33</td><td>80,792,797</td><td>78.71</td><td>80,792,797</td><td>79.00</td></tr>
</table>

* *Based on the Offer Price of ₹460 and subject to finalization of the basis of allotment.*

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

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

(1) *Also a Promoter Selling Shareholder*

For further information, see "***Capital Structure***" beginning on page 134.

Summary of selected financial information derived from the Restated Consolidated Financial Information

The details of certain financial information as at and for the six months period ended September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, as derived from the Restated Consolidated Financial Information, are set forth below:

(in ₹ million, except per share data)

Particulars	As at and for the six months period ended September 30, 2025	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital	36.18	17.65	17.49	17.40
Revenue from operations	4,735.01	7,558.12	5,661.55	4,372.95
Profit/(loss) for the period/year	142.28	670.96	351.33	(117.89)
Total borrowings(1)	2,070.39	2,258.02	2,433.65	1,962.08
Earnings/(loss) per equity share(2)				
- Basic earnings per share(5)	1.69	8.28	4.55	(1.53)
- Diluted earnings per share(5)	1.57	8.01	4.40	(1.53)
Net worth(3)	7,160.58	5,942.05	4,235.52	3,847.31
Net asset value per Equity Share(4)	71.62	59.56	50.20	49.23

Notes:

(1) *Total Borrowings includes non-current borrowings and current borrowings*

(2) *Basic and Diluted EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of Equity Shares of our Company is ₹2.*

(3) *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 restated consolidated statement of assets and liabilities,*

but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as of September 30, 2025, March 31, 2025, 2024 and 2023.

(4) *Net asset value per Equity Share (in ₹) is computed as Average Total Equity as per the Restated Consolidated Financial Information divided by Weighted average number of equity shares during the year for dilutive earnings per share.*

(5) *Subsequent to March 31, 2025, our Company has completed a bonus issuance, conversion of CCPS and split of Equity Shares, basic and diluted EPS and net asset value per Equity Share as stated above, are computed after considering such bonus issuance, conversion of CCPS and split of Equity Shares.*

See "***Other Financial Information***", "***Management's Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Measures***" and "***Restated Consolidated Financial Information***" beginning on pages 501, 507 and 414, respectively.

Qualifications of the Statutory Auditors and Previous Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications of the Statutory Auditors and Previous Auditors which have not been given effect to in the Restated Consolidated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Promoters, Subsidiaries, Directors, Key Managerial Personnel and Senior Management as disclosed in this Prospectus in accordance with the SEBI ICDR Regulations and as per the Materiality Policy in "***Outstanding Litigation and Material Developments***" is provided below:

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

**To the extent quantifiable.*

As on the date of this Prospectus, our Company does not have any group companies.

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

Risk factors

Specific attention of the investors is invited to "***Risk Factors***" beginning on page 49. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. The following is a summary of top ten risk factors in relation to our Company:

1. We derive a portion of our revenue from operations from our captive clinics, which are defined as our dialysis clinics operated within private hospital premises under contractual arrangement, and such captive clinics accounted for 36.51%, 43.30%, 51.96% and 62.23% of our revenue from operations in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. If our contracts for operating captive clinics are cancelled or if we are unable to renew or retain similar revenue and operational arrangements, our business may be materially and adversely affected.

2. We operate a number of our dialysis clinics under public private partnership ("**PPP**") contracts awarded by government agencies through a competitive bidding process. Such contracts accounted for 30.96%, 32.62%, 29.24% and 22.39% of our revenue from operations in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. There can be no assurance that we will qualify for, or that we will successfully compete and win such tenders, which could have an adverse impact on our business prospects, results of operations, financial condition and cash flows.

3. We are subject to various operational, reputational, medical and legal risks associated with the operations of our dialysis services. Failure to establish and comply with appropriate quality standards when performing dialysis services could result in litigation and liability for us and could materially and adversely affect our reputation and results of operations.

4. We are dependent on healthcare professionals and our business will be impacted significantly if we are unable to attract or retain such professionals.

5. We may face continuing challenges in further expanding our operations in cities we currently operate in or in other cities internationally that we strategically intend to commence operations, which could have an adverse effect on our business prospects and future financial performance.

6. Business interruption at our dialysis clinics, either standalone, captive or PPP clinics, could result in significant losses and reputational damage to our business.

7. We are subject to operational, reputational, and legal risks associated with our participation in public-private partnership projects. Any failure to perform our contractual obligations may result in contract termination, blacklisting by public authorities, and exclusion from future government tenders, which could materially and adversely affect our business, results of operations, financial condition and cash flows.

8. Compliance with applicable safety, health and environmental regulations may be costly and adversely affect our competitive position and results of operations. Regulatory reforms in the healthcare industry in general and associated uncertainty may adversely affect our business, results of operations and financial condition.

9. The determination of the Price Band is based on various factors and assumptions and the Offer Price, enterprise value to EBITDA, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

10. We are subject to risks arising from interest rate and foreign currency exchange rate fluctuations, which could adversely affect our business, financial condition and results of operations.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as on September 30, 2025, as indicated in our Restated Consolidated Financial Information:

(in ₹ million)

Particulars	As at September 30, 2025
Claims (other matters) against our Company not recognised as debts*	N.A.

Particulars	As at September 30, 2025
Total	**N.A.**

[*]During the Financial Year 2016-2017, a competitor of our Company has disputed the grant of rights to operate and manage dialysis centres at certain government owned hospitals to our Company. The said cases are pending before authorities. In view of the management, the grant of such operating rights to our Company is in accordance with the terms of request for proposal floated by the respective government department/agencies. Hence, the management is confident of a favourable outcome in these disputes. The management is of the opinion that there will not be any financial implication of these disputes on our Company and hence no adjustments have been made in these Restated Consolidated Financial Information. The said case has been disposed off by High Court of Uttarakhand on May 13, 2025 as infructuous.

For further details, see "***Risk Factors – We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***" and "***Restated Consolidated Financial Information – Note 39 – Contingencies and commitments***" on pages 67 and 484, respectively.

Summary of Related Party Transactions

The summary of related party transactions in the six months period ended September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, as derived from the Restated Consolidated Financial Information, is as set out in the table below:

(in ₹ million)

Nature of transaction	Name of related party	Nature of relationship	Six months period ended September 30, 2025	% of revenue from operations	Financial Year ended March 31, 2025	% of revenue from operations	Financial Year ended March 31, 2024	% of revenue from operations	Financial Year ended March 31, 2023	% of revenue from operations
Short term employee benefits	Vikram Vuppala	Key Managerial Personnel	13.75	0.29%	38.24	0.51%	26.73	0.47%	21.04	0.48%
Allotment of partly paid-up equity shares during the year*	Vikram Vuppala	Key Managerial Personnel	-	-	-	-	1.87	0.03%	-	-
Reimbursable expense incurred by the company	Vikram Vuppala	Key Managerial Personnel	-	-	-	-	-	-	0.02	0.00%
Gratuity expense	Vikram Vuppala	Key Managerial Personnel	1.58	0.03%	0.13	0.00%	0.02	0.00%	-	-
Conversion of partly paid up equity shares to fully paid up equity shares	Vikram Vuppala	Key Managerial Personnel	573.11	12.10%	-	-	-	-	-	-
Issue of Bonus CCPS with a variation right	Vikram Vuppala	Key Managerial Personnel	5,338.72	112.75%	-	-	-	-	-	-
Short term employee benefits	Vaibhav Joshi	Key Managerial Personnel	-	-	2.17	0.03%	7.02	0.12%	5.64	0.13%
Gratuity expense	Vaibhav Joshi	Key Managerial Personnel	-	-	-	-	0.23	0.00%	-	-
Allotment of equity shares	Vaibhav Joshi	Key Managerial Personnel	-	-	-	-	-	-	0.96	0.02%
Employee stock option cost	Vaibhav Joshi	Key Managerial Personnel	0.04	0.00%	(0.79)	(0.01)%	0.44	0.01%	0.78	0.02%
Reimbursable expense incurred by the company	Vaibhav Joshi	Key Managerial Personnel	-	-	-	-	-	-	1.07	0.02%
Short term employee benefits	Prashant Goenka	Key Managerial Personnel	8.64	0.18%	16.26	0.22%	-	-	-	-
Gratuity expense	Prashant Goenka	Key Managerial Personnel	0.07	0.00%	0.03	0.00%	-	-	-	-

(in ₹ million)

Nature of transaction	Name of related party	Nature of relationship	Six months period ended September 30, 2025	% of revenue from operations	Financial Year ended March 31, 2025	% of revenue from operations	Financial Year ended March 31, 2024	% of revenue from operations	Financial Year ended March 31, 2023	% of revenue from operations
Employee stock option cost	Prashant Goenka	Key Managerial Personnel	9.82	0.21%	16.73	0.22%	-	-	-	-
Short term employee benefits	Rohit Singh	Key Managerial Personnel	5.67	0.12%	-	-	-	-	-	-
Gratuity expense	Rohit Singh	Key Managerial Personnel	1.55	0.03%	-	-	-	-	-	-
Employee stock option cost	Rohit Singh	Key Managerial Personnel	5.66	0.12%	-	-	-	-	-	-
Short term employee benefits	Kishore Kathri	Key Managerial Personnel	0.94	0.02%	-	-	-	-	-	-
Short term employee benefits	Gulshan Goyal	Key Managerial Personnel	0.44	0.01%	1.32	0.02%	0.84	0.01%	0.80	0.02%
Gratuity expense	Gulshan Goyal	Key Managerial Personnel	0.08	0.00%	0.02	0.00%	0.01	0.00%	-	-
Employee stock option cost	Gulshan Goyal	Key Managerial Personnel	0.01	0.00%	0.03	0.00%	0.05	0.00%	0.10	0.00%
Directors sitting fees	Hemant Sultania	Independent Director	1.00	0.02%	0.50	0.01%	-	-	-	-
Profession fee	Hemant Sultania	Independent Director	0.25	0.01%	1.00	0.01%	-	-	-	-
Directors sitting fees	Om Prakash Manchanda	Independent Director	1.05	0.02%	0.60	0.01%	-	-	-	-
Profession fee	Om Prakash Manchanda	Independent Director	0.20	0.00%	0.90	0.01%	-	-	-	-
Directors sitting fees	Ajay Bakshi	Independent Director	0.75	0.02%	-	-	-	-	-	-
Profession fee	Ajay Bakshi	Independent Director	0.50	0.01%	-	-	-	-	-	-
Directors sitting fees	Annette Berit, Ingrid Kumlien	Independent Director	0.80	0.02%	-	-	-	-	-	-
Profession fee	Annette Berit, Ingrid Kumlien	Independent Director	0.45	0.01%	-	-	-	-	-	-
Payment of rent	Vikram Vuppala HUF	Body over which Key Managerial Personnel has significant influence	-	-	1.16	0.02%	1.06	0.02%	0.96	0.02%
Payment of rent	Vaibhav Joshi HUF	Body over which Key Managerial Personnel has significant influence	-	-	0.05	0.00%	0.40	0.01%	-	-

During the six months period ended 30 September 2025, the Company has issued Bonus CCPS to the equity shareholders. (refer note 18(i))of the Restated Consolidated Financial Information.

Accordingly, the above mentioned related parties have received Bonus CCPS in proportionate to their shareholding.

*To the extent of amount called up during the year in respect of partly paid-up shares.

For details of the related party transactions and as reported in the Restated Consolidated Financial Information, see "**Restated Consolidated Financial Information – Note 38 – Related Party Disclosures**" on page 469.

The following are the details of the transactions eliminated during the six months period ended September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(*in ₹ million*)

Nature of transaction	Name of related party	Six months period ended September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
In books of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)					
Royalty Fee	AIZ Hemodialysis Centre Inc.	0.60	0.23	-	-
Royalty Fee	Anram Medical Group Inc.	2.85	4.58	-	-
Royalty Fee	Bioregen Hemo Center Inc.	1.19	0.42	-	-
Royalty Fee	Cadiz Dialysis Hub Inc.	2.77	4.35	-	-
Royalty Fee	Carmona Dialysis System Inc.	1.72	0.64	-	-
Royalty Fee	Curis Cavite Renal Corporation	2.89	4.08	-	-
Royalty Fee	Curis Hemodialysis Clinic Inc.	2.13	2.82	-	-
Royalty Fee	Dialysis Asia and Patient Care Center Inc.	1.61	2.85	-	-
Royalty Fee	Infini Care Health Systems Inc.	0.99	0.31	-	-
Royalty Fee	Kolff Dialysis Inc.	2.55	0.76	-	-
Royalty Fee	Medical Experts Group and Associates Inc.	2.55	4.47	-	-
Royalty Fee	Mega Health Dialysis Center Inc.	1.71	2.55	-	-
Royalty Fee	Nephro Alliance Ventures Inc.	3.29	-	-	-
Management Support Services Fee	Nephrocare Health Care Services, Philippines Inc.	34.83	42.85	23.74	-
Royalty Fee	Nephrocare Health Care Services, Philippines Inc.	31.14	33.65	-	-
Reimbursable expense incurred by the Company	Nephrocare Health Care Services, Philippines Inc.	12.99	18.34	9.95	-
Issue of Corporate guarantee	Nephrocare Health Care Services, Philippines Inc.	-	427.64	-	-
Corporate Guarantee Fee	Nephrocare Health Care Services, Philippines Inc.	0.78	0.21	-	-
Management Support Services Fee	Nephrocare Health Services Central Asia FE LLC	11.18	19.37	23.47	-
Royalty Fee	Nephrocare Health Services Central Asia FE LLC	27.45	44.29	-	-
Reimbursable expense incurred by the Company	Nephrocare Health Services Central Asia FE LLC	4.24	18.92	8.78	-
Issue of Corporate guarantee	Nephrocare Health Services Central Asia FE LLC	-	-	978.92	-
Corporate Guarantee Fee	Nephrocare Health Services Central Asia FE LLC	1.23	5.05	2.47	-
Referral Fee	Nephrocare Health Services Central Asia FE LLC	45.75	73.82	-	-
Dividend income	Nephrocare Health Services Central Asia FE LLC	-	61.14	-	-

(*in ₹ million*)

Nature of transaction	Name of related party	Six months period ended September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Reduction in equity shares on account of reduction in charter capital	Nephrocare Health Services Central Asia FE LLC	-	-	(526.27)	-
Investment in equity shares	Nephrocare Health Services Central Asia FE LLC	-	-	-	270.48
Issue of Corporate guarantee	Nephrocare Health Services Saudi Arabia Company	-	214.71	-	-
Reimbursable expense incurred by the Company	Nephrocare Health Services Saudi Arabia Company	(0.09)	3.84	-	-
Royalty Fee	People's Center for Hemodialysis Care Inc.	2.37	3.20	-	-
Royalty Fee	Renal Therapy Solutions, Inc.	19.95	26.22	-	-
Royalty Fee	Rizal Dialysis and Wellness Centre OPC	2.12	2.28	-	-
Royalty Fee	St. Margareth Dialysis and Biocare Centre Inc.	1.08	3.04	-	-
Royalty Fee	Universe Dialysis and Kidney Care Centre Inc.	2.66	4.15	-	-
Investment in equity shares	Nephrocare Health Services International Pte. Ltd ('NHSIP')	-	130.42	532.61	107.35
Investment in equity shares	Nephrocare Health Services Nepal Private Limited	12.51	-	-	-
Reimbursement of expenses	Nephrocare Health Services International Pte. Ltd ('NHSIP')	(0.43)	-	-	-
<u>In the books of Nephrocare Health Services Central Asia FE LLC</u>					
Reduction in equity shares on account of reduction in charter capital	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	-	-	(526.27)	-
Subscription of equity	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	-	-	-	270.48
Royalty Fee	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	27.45	44.76	-	-
Reimbursable expense incurred on behalf of the Company	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	15.43	38.65	29.57	-
Receipt of Corporate guarantee	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	-	-	978.92	-
Corporate Guarantee Fee	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	1.23	5.11	2.55	-
Referral Fee	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	45.75	74.60	-	-
Dividend paid	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	-	61.88	-	-
<u>In the books of Nephrocare Health Services International Pte. Ltd</u>					
Investment in equity shares	Nephrocare Health Care Services, Philippines Inc.	-	38.90	1,017.46	-
Subscription of equity	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	-	130.42	532.61	107.35

(*in ₹ million*)

Nature of transaction	Name of related party	Six months period ended September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Payment on behalf of holding company	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	0.43	-	-	-
<u>In books of Nephrocare Health Services Saudi Arabia Company</u>					
Share Holding Receivable	Nephrocare Health Services International Pte. Ltd ('NHSIP')	-	2.23	-	-
Borrowings	Nephrocare Health Services International Pte. Ltd ('NHSIP')	-	70.46	-	-
Reimbursable expense incurred on behalf of the Company	Nephrocare Health Services International Pte. Ltd ('NHSIP')	-	3.94	1.85	-
Repayment of Other Liabilities	Nephrocare Health Services International Pte. Ltd ('NHSIP')	6.00	-	-	-
Reimbursable expense incurred on behalf of the Company	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	-	3.82	-	-
Receipt of Corporate guarantee	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	-	214.71	-	-
Other Liabilities - Reimbursable expenses	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	(0.49)	-	-	-
Repayment of Other Liabilities - Reimbursable expenses	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	4.36	-	-	-
Other Assets	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	0.09	-	-	-
Other Assets – Expense Incurred on behalf of NPKSC	Nephro Plus Kidney Services Company ('NPKSC')	0.87	-	-	-
<u>In the books of Nephrocare Health Care Services, Philippines Inc.</u>					
Reimbursement of expenses	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	14.02	18.17	31.69	-
Management fee expense	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	34.96	42.49	-	-
Royalty fees	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	31.15	33.33	-	-
Commission on BG	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	0.78	0.21	-	-
Receipt of Corporate guarantee	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	-	427.64	-	-
Subscription of equity	Nephrocare Health Services International Pte. Ltd	-	38.24	1,020.97	-
Investment in equity shares	People's Center for Hemodialysis Care Inc.	-	11.14	-	-
Reimbursable expenses incurred by the company	People's Center for Hemodialysis Care Inc.	3.65	3.41	6.57	8.10
Management fee expense	People's Center for Hemodialysis Care Inc.	3.63	5.57	-	-

(*in ₹ million*)

Nature of transaction	Name of related party	Six months period ended September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Sale of Consumables	People's Center for Hemodialysis Care Inc.	3.16	-	-	-
Purchase of Consumables	People's Center for Hemodialysis Care Inc.	0.00	-	-	-
Investment in equity shares	Cadiz Dialysis Hub Inc.	-	2.97	-	-
Reimbursable expenses incurred by the company	Cadiz Dialysis Hub Inc.	2.81	12.96	6.71	18.00
Management fee expense	Cadiz Dialysis Hub Inc.	4.27	7.54	-	-
Sale of Consumables	Cadiz Dialysis Hub Inc.	3.61	-	-	-
Dividend Income	Cadiz Dialysis Hub Inc.	-	12.42	14.85	-
Investment in equity shares	Anram Medical Group Inc.	-	-	-	29.94
Reimbursable expenses incurred by the company	Anram Medical Group Inc.	3.49	19.02	25.11	33.64
Management fee expense	Anram Medical Group Inc.	4.45	8.25	-	-
Sale of Consumables	Anram Medical Group Inc.	2.97	-	-	-
Dividend Income	Anram Medical Group Inc.	-	8.76	11.87	-
Purchase of Consumables	Anram Medical Group Inc.	0.14	-	-	-
Investment in equity shares	Dialysis Asia and Patient Care Center Inc.	-	4.46	-	-
Reimbursable expenses incurred by the company	Dialysis Asia and Patient Care Center Inc.	3.47	11.33	5.89	1.50
Management fee expense	Dialysis Asia and Patient Care Center Inc.	2.21	5.06	-	-
Purchase of Assets	Dialysis Asia and Patient Care Center Inc.	5.33	-	-	-
Sale of Consumables	Dialysis Asia and Patient Care Center Inc.	2.69	-	-	-
Purchase of Consumables	Dialysis Asia and Patient Care Center Inc.	1.58	-	-	-
Investment in equity shares	Medical Experts Group and Associates Inc.	-	-	22.18	-
Reimbursable expenses incurred by the company	Medical Experts Group and Associates Inc.	3.16	15.91	6.27	-
Management fee expense	Medical Experts Group and Associates Inc.	3.97	7.54	-	-
Sale of Consumables	Medical Experts Group and Associates Inc.	3.04	-	-	-
Purchase of Consumables	Medical Experts Group and Associates Inc.	0.07	-	-	-
Investment in equity shares	Mega Health Dialysis Center Inc.	-	-	19.23	-
Reimbursable expenses incurred by the company	Mega Health Dialysis Center Inc.	1.97	8.07	2.97	-
Management fee expense	Mega Health Dialysis Center Inc.	2.64	4.53	-	-
Sale of Consumables	Mega Health Dialysis Center Inc.	2.03	-	-	-
Purchase of Consumables	Mega Health Dialysis Center Inc.	0.13	-	-	-
Investment in equity shares	St. Margareth Dialysis and Biocare Centre Inc.	-	-	17.75	-
Reimbursable expenses incurred by the company	St. Margareth Dialysis and Biocare Centre Inc.	2.94	4.54	3.81	-
Management fee expense	St. Margareth Dialysis and Biocare Centre Inc.	2.01	5.41	-	-
Purchase of Assets	St. Margareth Dialysis and Biocare Centre Inc.	12.18	-	-	-
Sale of Consumables	St. Margareth Dialysis and Biocare Centre Inc.	1.05	-	-	-
Purchase of Consumables	St. Margareth Dialysis and Biocare Centre Inc.	0.65	-	-	-
Investment in equity shares	Universe Dialysis and Kidney Care Centre Inc.	-	-	19.96	-

(*in ₹ million*)

Nature of transaction	Name of related party	Six months period ended September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Reimbursable expenses incurred by the company	Universe Dialysis and Kidney Care Centre Inc.	3.13	12.39	4.05	-
Management fee expense	Universe Dialysis and Kidney Care Centre Inc.	4.10	7.18	-	-
Sale of Consumables	Universe Dialysis and Kidney Care Centre Inc.	3.58	-	-	-
Purchase of Consumables	Universe Dialysis and Kidney Care Centre Inc.	0.10	-	-	-
Investment in equity shares	Curis Hemodialysis Clinic Inc.	-	-	-	-
Reimbursable expenses incurred by the company	Curis Hemodialysis Clinic Inc.	2.71	28.71	7.65	-
Management fee expense	Curis Hemodialysis Clinic Inc.	3.29	4.88	-	-
Sale of Consumables	Curis Hemodialysis Clinic Inc.	2.91	-	-	-
Purchase of Consumables	Curis Hemodialysis Clinic Inc.	0.01	-	-	-
Investment in equity shares	Curis Cavite Renal Corporation	-	-	15.55	-
Reimbursable expenses incurred by the company	Curis Cavite Renal Corporation	1.99	16.62	6.61	-
Management fee expense	Curis Cavite Renal Corporation	4.41	7.00	-	-
Sale of Consumables	Curis Cavite Renal Corporation	2.96	-	-	-
Purchase of Consumables	Curis Cavite Renal Corporation	0.00	-	-	-
Management fee expense	Bioregen Hemo Center Inc.	1.84	-	-	-
Reimbursement of expenses	Bioregen Hemo Center Inc.	14.82	-	-	-
Reimbursable expenses incurred by the company	Bioregen Hemo Center Inc.	-	0.10	-	-
Sale of Consumables	Bioregen Hemo Center Inc.	1.52	-	-	-
Purchase of Consumables	Bioregen Hemo Center Inc.	0.01	-	-	-
Management fee expense	AIZ Hemodialysis Centre Inc.	0.91	-	-	-
Sale of consumables	AIZ Hemodialysis Centre Inc.	0.79	-	-	-
Purchase of Consumables	AIZ Hemodialysis Centre Inc.	0.00	-	-	-
Reimbursable expenses incurred by the company	AIZ Hemodialysis Centre Inc.	0.10	0.06	-	-
Reimbursable expenses incurred by the company	Infini Care Health Systems Inc.	1.34	0.05	-	-
Management fee expense	Infini Care Health Systems Inc.	1.50	-	-	-
Sale of consumables	Infini Care Health Systems Inc.	1.17	-	-	-
Purchase of consumables	Infini Care Health Systems Inc.	0.09	-	-	-
Reimbursable expenses incurred by the company	Kolff Dialysis Inc.	0.88	0.13	-	-
Management fee expense	Kolff Dialysis Inc.	3.86	-	-	-
Sale of consumables	Kolff Dialysis Inc.	2.51	-	-	-
Purchase of Consumables	Kolff Dialysis Inc.	0.00	-	-	-
Management fee expense	Carmona Dialysis System Inc.	2.62	-	-	-
Sale of consumables	Carmona Dialysis System Inc.	2.36	-	-	-
Reimbursable expenses incurred by the company	Carmona Dialysis System Inc.	0.53	0.08	-	-
Investment in equity shares	Rizal Dialysis and Wellness Centre OPC	-	16.79	-	-
Reimbursable expenses incurred by the company	Rizal Dialysis and Wellness Centre OPC	10.18	15.52	-	-

(*in ₹ million*)

Nature of transaction	Name of related party	Six months period ended September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Management fee expense	Rizal Dialysis and Wellness Centre OPC	3.20	3.27	-	-
Sale of consumables	Rizal Dialysis and Wellness Centre OPC	2.62	-	-	-
Purchase of Consumables	Rizal Dialysis and Wellness Centre OPC	0.00	-	-	-
Reimbursable expenses incurred by the company	Renal Therapy Solutions, Inc.	0.11	5.45	-	-
Management fee expense	Renal Therapy Solutions, Inc.	30.59	-	-	-
Sale of Consumables	Renal Therapy Solutions, Inc.	20.82	-	-	-
Purchase of Consumables	Renal Therapy Solutions, Inc.	0.21	-	-	-
Investment in subsidiaries	Nephro Alliance Ventures, Inc.	104.42	-	-	-
Management fee expense	Nephro Alliance Ventures, Inc.	4.88	-	-	-
Reimbursable expenses incurred by the company	Nephro Alliance Ventures, Inc.	11.49	-	-	-
Sale of Consumables	Nephro Alliance Ventures, Inc.	4.28	-	-	-
In the books of Cadiz Dialysis Hub Inc.					
Subscription of equity	Nephrocare Health Care Services, Philippines Inc.	-	2.89	-	-
Reimbursement of expenses	Nephrocare Health Care Services, Philippines Inc.	2.81	12.96	6.71	18.00
Purchase of Goods	Nephrocare Health Care Services, Philippines Inc.	3.61	-	-	-
Management fee expense	Nephrocare Health Care Services, Philippines Inc.	4.27	7.54	-	-
Dividend income	Nephrocare Health Care Services, Philippines Inc.	-	12.42	14.85	-
Royalty fee	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	2.78	4.31	-	-
Sale of Goods	Renal Therapy Solutions, Inc.	0.22	-	-	-
In the books of Anram Medical Group Inc.					
Subscription of equity	Nephrocare Health Care Services, Philippines Inc.	-	-	-	28.83
Reimbursement of expenses	Nephrocare Health Care Services, Philippines Inc.	3.49	19.02	25.11	33.64
Management fee expense	Nephrocare Health Care Services, Philippines Inc.	4.45	8.25	-	-
Sale of Consumables	Nephrocare Health Care Services, Philippines Inc.	2.97	-	-	-
Purchase of Consumables	Nephrocare Health Care Services, Philippines Inc.	0.14	-	-	-
Dividend paid	Nephrocare Health Care Services, Philippines Inc.	-	8.76	11.87	-
Reimbursement of expenses	Dialysis Asia and Patient Care Center, Inc.	0.02	-	-	-
Sale of Consumables	Dialysis Asia and Patient Care Center, Inc.	0.00	-	-	-
Purchase of Consumables	Medical Experts Group and Associates, Inc.	0.01	-	-	-
Sale of Consumables	Medical Experts Group and Associates, Inc.	0.04	-	-	-
Purchase of Consumables	Mega Health Dialysis Center, Inc.	0.01	-	-	-
Sale of Consumables	Mega Health Dialysis Center, Inc.	0.27	-	-	-
Sale of Consumables	People's Center for Hemodialysis Care, Inc.	0.04	-	-	-
Purchase of Consumables	Renal Therapy Solutions, Inc.	0.06	-	-	-

(*in ₹ million*)

Nature of transaction	Name of related party	Six months period ended September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Sale of Consumables	Renal Therapy Solutions, Inc.	0.03	-	-	-
Sale of Consumables	Rizal Dialysis and Wellness Center, Inc.	0.00	-	-	-
Purchase of Consumables	St. Margareth Dialysis and Biocare Center, Inc.	0.01	-	-	-
Royalty fee	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	2.86	4.54	-	-
In the books of Curis Cavite Renal Corporation					
Subscription of equity	Nephrocare Health Care Services, Philippines Inc.	-	-	15.75	-
Reimbursement of expenses	Nephrocare Health Care Services, Philippines Inc.	1.99	16.62	6.61	-
Management fee expense	Nephrocare Health Care Services, Philippines Inc.	4.41	7.00	-	-
Purchase of Consumbles	Nephrocare Health Care Services, Philippines Inc.	2.96	-	-	-
Purchase of Consumbles	Mega Health Dialysis Center, Inc.	0.04	-	-	-
Purchase of Consumbles	Universe Kidney Care Center, Inc.	0.07	-	-	-
Royalty fee	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	2.90	4.04	-	-
In the books of Curis Hemodialysis Clinic Inc.					
Reimbursement of expenses	Nephrocare Health Care Services, Philippines Inc.	2.71	28.71	7.65	-
Management fee expense	Nephrocare Health Care Services, Philippines Inc.	3.29	4.88	-	-
Purchase of Consumables	Nephrocare Health Care Services, Philippines Inc.	2.91	-	-	-
Sale of Consumables	Nephrocare Health Care Services, Philippines Inc.	0.01	-	-	-
Royalty fee	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	2.13	-	-	-
Purchase of Consumables	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	5.04	-	-	-
In the books of Dialysis Asia and Patient Care Center Inc.					
Subscription of equity	Nephrocare Health Care Services, Philippines Inc.	-	4.29	-	-
Reimbursement of expenses	Nephrocare Health Care Services, Philippines Inc.	3.47	11.33	5.89	1.50
Management fee expense	Nephrocare Health Care Services, Philippines Inc.	2.21	5.06	-	-
Sale of Assets	Nephrocare Health Care Services, Philippines Inc.	5.33	-	-	-
Purchase of Consumables	Nephrocare Health Care Services, Philippines Inc.	2.69	-	-	-
Sale of Consumables	Nephrocare Health Care Services, Philippines Inc.	1.58	-	-	-
Sale of consumables	Renal Therapy Solutions, Inc.	0.02	-	-	-
Purchase of consumables	Anram Medical Group, Inc.	0.03	-	-	-

(*in ₹ million*)

Nature of transaction	Name of related party	Six months period ended September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Purchase of consumables	St. Margareth Dialysis and Biocare Center, Inc.	0.02	-	-	-
Purchase of consumables	Mega Health Dialysis Center, Inc.	0.01	-	-	-
Royalty fee	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	1.63	2.82	-	-
<u>In the books of Medical Experts Group and Associates Inc.</u>					
Subscription of equity	Nephrocare Health Care Services, Philippines Inc.	-	-	22.47	-
Reimbursement of expenses	Nephrocare Health Care Services, Philippines Inc.	3.16	15.91	6.27	-
Management fee expense	Nephrocare Health Care Services, Philippines Inc.	3.97	7.54	-	-
Royalty fee	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	2.56	4.43	-	-
<u>In the books of Mega Health Dialysis Center Inc.</u>					
Subscription of equity	Nephrocare Health Care Services, Philippines Inc.	-	-	19.47	-
Reimbursement of expenses	Nephrocare Health Care Services, Philippines Inc.	1.97	8.07	2.97	-
Management fee expense	Nephrocare Health Care Services, Philippines Inc.	2.64	4.53	-	-
Purchase of Consumables	Nephrocare Health Care Services, Philippines Inc.	2.03	-	-	-
Sale of Consumables	Nephrocare Health Care Services, Philippines Inc.	0.13	-	-	-
Sale of Consumables	AIZ Hemodialysis Center Inc.	0.00	-	-	-
Purchase of Consumables	Anram Medical Group, Inc.	0.27	-	-	-
Sale of Consumables	Anram Medical Group, Inc.	0.01	-	-	-
Sale of Consumables	Carmona Dialysis System Inc.	0.01	-	-	-
Sale of Consumables	Curis Cavite Renal Corporation	0.04	-	-	-
Sale of Consumables	Dialysis Asia and Patient Care Center, Inc.	0.01	-	-	-
Sale of Consumables	Kolff Dialysis Inc.	0.08	-	-	-
Purchase of Consumables	Medical Experts Group and Associates, Inc.	0.02	-	-	-
Sale of Consumables	Medical Experts Group and Associates, Inc.	0.00	-	-	-
Purchase of Consumables	St. Margareth Dialysis and Biocare Center, Inc.	0.01	-	-	-
Sale of Consumables	St. Margareth Dialysis and Biocare Center, Inc.	0.05	-	-	-
Purchase of Consumables	Universe Kidney Care Center, Inc.	0.03	-	-	-
Sale of Consumables	Universe Kidney Care Center, Inc.	0.09	-	-	-
Royalty fee	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	1.71	2.52	-	-
<u>In the books of People's Center for Hemodialysis Care Inc.</u>					
Subscription of equity	Nephrocare Health Care Services, Philippines Inc.	-	10.73	-	-

(*in ₹ million*)

Nature of transaction	Name of related party	Six months period ended September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Reimbursement of expenses	Nephrocare Health Care Services, Philippines Inc.	3.65	3.41	6.57	8.10
Management fee expense	Nephrocare Health Care Services, Philippines Inc.	3.63	5.57	-	-
Purchase of Consumables	Nephrocare Health Care Services, Philippines Inc.	3.16	-	-	-
Sale of Consumables	Nephrocare Health Care Services, Philippines Inc.	0.00	-	-	-
Purchase of consumables	Anram Medical Group, Inc.	0.04	-	-	-
Purchase of consumables	Medical Experts Group and Associates, Inc.	0.01	-	-	-
Sale of consumables	Renal Therapy Solutions, Inc.	0.01	-	-	-
Royalty fee	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	2.38	3.17	-	-
<u>In the books of Rizal Dialysis and Wellness Centre OPC</u>					
Subscription of equity	Nephrocare Health Care Services, Philippines Inc.	-	16.27	-	-
Reimbursement of expenses	Nephrocare Health Care Services, Philippines Inc.	10.18	15.52	-	-
Management expenses	Nephrocare Health Care Services, Philippines Inc.	3.20	3.27	-	-
Purchase of Consumables	Nephrocare Health Care Services, Philippines Inc.	2.62	-	-	-
Sale of Consumables	Nephrocare Health Care Services, Philippines Inc.	0.00	-	-	-
Purchase of consumables	Anram Medical Group, Inc.	0.00	-	-	-
Purchase of consumables	Medical Experts Group and Associates, Inc.	0.00	-	-	-
Sale of consumables	Renal Therapy Solutions, Inc.	0.00	-	-	-
Royalty fee	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	2.13	2.25	-	-
<u>In the books of Renal Therapy Solutions, Inc.</u>					
Reimbursement of expenses	Nephrocare Health Care Services, Philippines Inc.	0.11	5.45	-	-
Management fee expense	Nephrocare Health Care Services, Philippines Inc.	30.59	-	-	-
Purchase of Consumables	Nephrocare Health Care Services, Philippines Inc.	20.82	-	-	-
Sale of Consumables	Nephrocare Health Care Services, Philippines Inc.	0.21	-	-	-
Sales of consumables	Anram Medical Group, Inc.	0.03	-	-	-
Purchase of consumables	Cadiz Dialysis Hub, Inc.	0.22	-	-	-
Purchase of consumables	Dialysis Asia and Patient Care Center, Inc.	0.02	-	-	-
Sales of consumables	Medical Experts Group and Associates, Inc.	0.08	-	-	-
Purchase of consumables	People's Center for Hemodialysis Care, Inc.	0.01	-	-	-
Purchase of consumables	Rizal Dialysis and Wellness Center, Inc.	0.00	-	-	-
Royalty fee	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	20.01	25.97	-	-

(*in ₹ million*)

Nature of transaction	Name of related party	Six months period ended September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
In the books of St. Margareth Dialysis and Biocare Centre Inc.					
Subscription of equity	Nephrocare Health Care Services, Philippines Inc.	-	-	17.97	-
Reimbursement of expenses	Nephrocare Health Care Services, Philippines Inc.	2.94	4.54	3.81	-
Management fee expense	Nephrocare Health Care Services, Philippines Inc.	2.01	5.41	-	-
Sale of Assets	Nephrocare Health Care Services, Philippines Inc.	12.18	-	-	-
Purchase of Consumables	Nephrocare Health Care Services, Philippines Inc.	1.05	-	-	-
Sale of Consumables	Nephrocare Health Care Services, Philippines Inc.	0.65	-	-	-
Royalty fee	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	1.10	3.01	-	-
Sale of Goods	Anram Medical Group, Inc.	0.01	-	-	-
Sale of Goods	Carmona Dialysis System Inc.	0.00	-	-	-
Sale of Goods	Dialysis Asia and Patient Care Center, Inc.	0.02	-	-	-
Purchase of Goods	Mega Health Dialysis Center, Inc.	0.04	-	-	-
In the books of Universe Dialysis and Kidney Care Centre Inc.					
Subscription of equity	Nephrocare Health Care Services, Philippines Inc.	-	-	20.22	-
Reimbursement of expenses	Nephrocare Health Care Services, Philippines Inc.	3.13	12.39	4.05	-
Management fee expense	Nephrocare Health Care Services, Philippines Inc.	4.10	7.18	-	-
Purchase of Consumables	Nephrocare Health Care Services, Philippines Inc.	3.58	-	-	-
Sale of Consumables	Nephrocare Health Care Services, Philippines Inc.	0.10	-	-	-
Sales of consumables	AIZ Hemodialysis Center Inc.	0.03	-	-	-
Sales of consumables	Curis Cavite Renal Corporation	0.07	-	-	-
Sales of consumables	Kolff Dialysis Inc.	0.03	-	-	-
Purchase of consumables	Mega Health Dialysis Center, Inc.	0.06	-	-	-
Royalty fee	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	2.67	4.11	-	-
In the books of Bioregen Hemo Center Inc.					
Reimbursement of expenses	Nephrocare Health Care Services, Philippines Inc.	14.83	0.10	-	-
Management fee expense	Nephrocare Health Care Services, Philippines Inc.	1.84	-	-	-
Purchase of Consumables	Nephrocare Health Care Services, Philippines Inc.	1.52	-	-	-
Sale of Consumables	Nephrocare Health Care Services, Philippines Inc.	0.01	-	-	-
Royalty fee	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	1.19	0.41	-	-
In the books of Carmona Dialysis System Inc.					

(*in ₹ million*)

Nature of transaction	Name of related party	Six months period ended September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Reimbursement of expenses	Nephrocare Health Care Services, Philippines Inc.	0.53	0.08	-	-
Management fee expense	Nephrocare Health Care Services, Philippines Inc.	2.62	-	-	-
Purchase of Consumables	Nephrocare Health Care Services, Philippines Inc.	2.36	-	-	-
Royalty fee	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	1.72	0.63	-	-
<u>In the books of Infini Care Health Systems Inc.</u>					
Reimbursement of expenses	Nephrocare Health Care Services, Philippines Inc.	1.34	0.05	-	-
Management fee expense	Nephrocare Health Care Services, Philippines Inc.	1.50	-	-	-
Purchase of Consumables	Nephrocare Health Care Services, Philippines Inc.	1.17	-	-	-
Sale of Consumables	Nephrocare Health Care Services, Philippines Inc.	0.09	-	-	-
Royalty fee	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	0.99	0.31	-	-
<u>In the books of Kolff Dialysis Inc.</u>					
Reimbursement of expenses	Nephrocare Health Care Services, Philippines Inc.	0.88	0.13	-	-
Management fee expense	Nephrocare Health Care Services, Philippines Inc.	3.86	-	-	-
Purchase of Consumables	Nephrocare Health Care Services, Philippines Inc.	2.51	-	-	-
Sale of Consumables	Nephrocare Health Care Services, Philippines Inc.	0.00	-	-	-
Royalty fee	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	2.56	0.75	-	-
<u>In the books of AIZ Hemodialysis Centre Inc.</u>					
Reimbursement of expenses	Nephrocare Health Care Services, Philippines Inc.	0.10	0.06	-	-
Management fee expense	Nephrocare Health Care Services, Philippines Inc.	0.91	-	-	-
Purchase of Consumables	Nephrocare Health Care Services, Philippines Inc.	0.79	-	-	-
Sale of Consumables	Nephrocare Health Care Services, Philippines Inc.	0.00	-	-	-
Royalty fee	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	0.60	0.22	-	-
<u>In the books Nephro Alliance Ventures, Inc.</u>					
Reimbursement of expenses	Nephrocare Health Care Services, Philippines Inc.	11.41	-	-	-
Management fee expense	Nephrocare Health Care Services, Philippines Inc.	4.88	-	-	-
Purchase of Consumables	Nephrocare Health Care Services, Philippines Inc.	4.28	-	-	-
Royalty fee	Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)	3.29	-	-	-

(*in ₹ million*)

Nature of transaction	Name of related party	Six months period ended September 30, 2025	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
In the books Nephro Plus Kidney Services Company					
Share Holding Receivable	Nephrocare Health Services International Pte. Ltd ('NHSIP')	0.03	-	-	-
Other Liabilities - Reimbursable expenses	Nephrocare Health Services Saudi Arabia Company ('NHSSAC')	0.01	-	-	-

The related party transactions were done on an arm's length basis. Transfer pricing audits were conducted for related party transactions for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. There are no loans, advances, guarantees or security given by our Company or its Subsidiary to related parties. During the six months period ended September 30, 2025, absolute sum of all related party transactions does not include the transaction relating to conversion of partly-paid up equity shares to fully paid up equity shares and issue of bonus CCPS with a variation right. Further, there have been no instances in the six months period ended September 30, 2025, Fiscal 2025, 2024 and 2023, where any of our related party transactions constituted more than 10% of the total transactions of similar nature.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, directors of our Corporate Promoters, our Directors and their relatives (as defined under the Companies Act) have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of the Red Herring Prospectus and this Prospectus.

Details of price at which specified securities were acquired by our Promoters, members of the Promoter Group, each of the Selling Shareholders and Shareholders with the right to nominate Directors or any other special rights in the three years preceding the date of this Prospectus

Except as disclosed below, none of our Promoters (including the Promoter Selling Shareholders), members of the Promoter Group, each of the Other Selling Shareholders and Shareholders with the right to nominate Directors or any other special rights, have acquired any Equity Shares or Preference Shares in the three years immediately preceding the date of this Prospectus:

Name of the shareholders/ acquirer	Number of specified securities acquired	Nature of specified security	Date of acquisition of specified securities	Cost of acquisition per specified security (in ₹)	Face value per specified security (₹)	Mode of acquisition
Promoters						
Vikram Vuppala	56,786	Equity share	December 4, 2023	3,300.47	10.00	Preferential allotment
	150	Equity share	October 25, 2024	3,698.98	10.00	Transfer from Alok Kumar Panda
	2,641	Equity share	February 10, 2025	3,698.98	10.00	Transfer from Brian Jude Gerard Pereira
	856	Equity share	May 27, 2025	3,698.98	10.00	Transfer from Sandeep Gudibanda
	3,881,180	Bonus CCPS(3)		N.A.	2.00	Bonus issue in the ratio of two Bonus CCPS for every one Equity Share held on the record date
	8,592,933	Equity Share	October 23, 2025	N.A.	2.00	Conversion of Bonus CCPS in the ratio of 2.214 Equity Shares for every one Bonus CCPS held(2)
BVP Trust	175,380	Bonus CCPS	May 27, 2025	N.A.	2.00	Bonus issue in the ratio of two Bonus CCPS for every one Equity Share held on the record date
	4,546,140	Equity Share	October 23, 2025	18.45	2.00	Conversion of Series A CCPS in the ratio of one Equity Share for every one Series A CCPS held(2)
	3,875,940	Equity Share		46.42	2.00	Conversion of Series B CCPS in the ratio of one Equity Share for every one Series B CCPS held(2)
	681,720	Equity Share		220.03	2.00	Conversion of Series E CCPS in the ratio of one Equity Share for every one Series E CCPS held(2)
	175,380	Equity Share		N.A.	2.00	Conversion of Bonus CCPS in the ratio of one Equity Share for every one Bonus CCPS held(2)
Edoras Investment Holdings Pte. Ltd.(1)	1,000	Equity share	May 6, 2024	3,698.98	10.00	Transfer from BVP Trust
	385,855	Equity share		3,698.98	10.00	Transfer from HPL
	81,371	Equity share		3,698.98	10.00	Transfer from IPEF II
	497,667	Series A CCPS(3)		3,698.98	10.00	Transfer from BVP Trust
	138,213	Series D CCPS(3)		3,884.93	10.00	Transfer from HPL
	174,485	Series D CCPS(3)		3,884.92	10.00	Transfer from IPEF II
	144,184	Series E CCPS(3)		3,698.98	10.00	Transfer from 360 One Series 9
	44,728	Series E CCPS(3)		3,698.98	10.00	Transfer from 360 One Series 10
	29,101	Equity share	May 7, 2024	3,698.98	10.00	Transfer from Vikram Vuppala
	6,000	Equity share		3,698.98	10.00	Transfer from Vaibhav Joshi

Name of the shareholders/ acquirer	Number of specified securities acquired	Nature of specified security	Date of acquisition of specified securities	Cost of acquisition per specified security (in ₹)	Face value per specified security (₹)	Mode of acquisition
	60	Equity share	May 8, 2024	3,698.98	10.00	Transfer from Rajan Nayyar
	6,277	Equity share		3,698.98	10.00	Transfer from Rohit Singh
	409,485	Series B CCPS[3]		3,698.98	10.00	Transfer from IFC
	29,100	Equity share		3,698.98	10.00	Transfer from Manvi Family Trust
	29,100	Equity share		3,698.98	10.00	Transfer from Viraaj Family Trust
	270,344	Series F CCPS[3]		3,698.98	10.00	Further issue
	5,278	Equity share	May 9, 2024	3,698.98	10.00	Transfer from Sukaran Singh Saluja
	1,650	Equity share		3,698.98	10.00	Transfer from Sohil Bhagat
	1,000	Equity share		3,698.98	10.00	Transfer from Prasan Dilip Shah
	3,572	Equity share		3,698.98	10.00	Transfer from Ravi Dikshit
	150	Equity share		3,698.98	10.00	Transfer from Yadagiri Sai Kiran
	105	Equity share		3,698.98	10.00	Transfer from Suresh Dirisala
	165	Equity share		3,698.98	10.00	Transfer from Ravinder Kumar Singh
	180	Equity share	May 10, 2024	3,698.98	10.00	Transfer from Satish Mootha
	11,604	Equity share	May 13, 2024	3,698.98	10.00	Transfer from Kamal D Shah
	120	Equity share	May 14, 2024	3,698.98	10.00	Transfer from Pallvit Jain
	497,667	Equity share	May 20, 2025	3,698.98	10.00	Conversion of Series A CCPS in the ratio of one equity share for every one Series A CCPS held[2]
	409,485	Equity share		3,698.98	10.00	Conversion of Series B CCPS in the ratio of one equity share for every one Series B CCPS held[2]
	14,988,400	Bonus CCPS[3]	May 27, 2025	N.A.	2.00	Bonus issue in the ratio of two Bonus CCPS for every one Equity Share held on the record date
	4,926,255	Equity Share	October 23, 2025	258.99	2.00	Conversion of Series D CCPS in the ratio of 1.050267764 Equity Shares for every one Series D CCPS held[2]
	2,833,680	Equity Share		246.60	2.00	Conversion of Series E CCPS in the ratio of one Equity Share for every one Series E CCPS held[2]
	2,173,080	Equity Share		246.60	2.00	Conversion of Series F CCPS in the ratio of one Equity Share for every one Series F CCPS held[2]
	14,988,400	Equity Share		N.A.	2.00	Conversion of Bonus CCPS in the ratio of one Equity Share for every one Bonus CCPS held
HPL[1]	4,012,860	Bonus CCPS[3]	May 27, 2025	N.A.	2.00	Bonus issue in the ratio of two Bonus CCPS for every one Equity Share held on the record date
	1,618,110	Equity Share	October 23, 2025	103.16	2.00	Conversion of Series D CCPS in the ratio of 1.050267764 Equity Shares for every one Series D CCPS held
	4,012,860	Equity Share		N.A.	2.00	Conversion of Bonus CCPS in the ratio of one Equity Share for every one Bonus CCPS held
IPEF II[1]	3,108,920	Bonus CCPS[3]	May 27, 2025	N.A.	2.00	Bonus issue in the ratio of two Bonus CCPS for every one Equity Share held on the record date
	2,330,490	Equity Share	October 23, 2025	103.16	2.00	Conversion of Series D CCPS in the ratio of 1.050267764 Equity Shares for every one Series D CCPS held
	31,08,920	Equity Share		N.A.	2.00	Conversion of Bonus CCPS in the ratio of one Equity Shares for every one Bonus CCPS held
IGOF[1]	41,493	Series E CCPS[3]	January 17, 2023	3,615.05	10.00	Transfer from IPEOL

Name of the shareholders/ acquirer	Number of specified securities acquired	Nature of specified security	Date of acquisition of specified securities	Cost of acquisition per specified security (in ₹)	Face value per specified security (₹)	Mode of acquisition
	622,395	Equity Share	October 23, 2025	241.00	2.00	Conversion of Series E CCPS in the ratio of one Equity Share for every one Series E CCPS held
Promoter Group						
Manvi Family Trust	139,971	Equity share	March 26, 2024	N.A.	10.00	Transfer from Vikram Vuppala
	6,605	Equity share	February 10, 2025	3,698.98	10.00	Transfer from Brian Jude Gerard Pereira
	675	Equity share	March 27, 2025	3,698.98	10.00	Transfer from Sandeep Gudibanda
	1,181,510	Bonus CCPS[3]		N.A.	2.00	Bonus issue in the ratio of two Bonus CCPS for every one Equity Share held on the record date
	1,181,510	Equity share	October 23, 2025	N.A.	2.00	Conversion of Bonus CCPS in the ratio of one Equity Share for every one Bonus CCPS held
Viraaj Family Trust	139,971	Equity share	March 26, 2024	N.A.	10.00	Transfer from Vikram Vuppala
	12,939	Equity share	February 10, 2025	3,698.98	10.00	Transfer from Brian Jude Gerard Pereira
	1,238,100	Bonus CCPS[3]	May 27, 2025	N.A.	2.00	Bonus issue in the ratio of two Bonus CCPS for every one Equity Share held on the record date
	1,238,100	Equity share	October 23, 2025	N.A.	2.00	Conversion of Bonus CCPS in the ratio of one Equity Share for every one Bonus CCPS held
Pankaja Gatuku	1,511	Equity share	February 14, 2025	3,698.98	10.00	Transfer from Brian Jude Gerard Pereira
	15,110	Bonus CCPS[3]	May 27, 2025	N.A.	2.00	Bonus issue in the ratio of two Bonus CCPS for every one Equity Share held on the record date
	15,110	Equity share	October 23, 2025	N.A.	2.00	Conversion of Bonus CCPS in the ratio of one Equity Share for every one Bonus CCPS held
Quadria Capital India Fund III	125,472	Series F CCPS[3]	July 7, 2025	4,206.24	10.00	Transfer from Edoras Investment Holdings Pte. Ltd.
	1,882,080	Equity share	October 23, 2025	280.42	2.00	Conversion of Series F CCPS in the ratio of one Equity Share for every one Series F CCPS held
Other Selling Shareholders						
360 One Series 9	115,620	Bonus CCPS[3]	May 27, 2025	N.A.	2.00	Bonus issue in the ratio of two Bonus CCPS for every one Equity Share held on the record date
	115,620	Equity share	October 23, 2025	N.A.	2.00	Conversion of Bonus CCPS in the ratio of one Equity Share for every one Bonus CCPS held
	2,693,505	Equity share		N.A.	2.00	Conversion of Series E CCPS in the ratio of one Equity Share for every one Series E CCPS held
360 One Series 10	35,870	Bonus CCPS[3]	May 27, 2025	N.A.	2.00	Bonus issue in the ratio of two Bonus CCPS for every one Equity Share held on the record date
	35,870	Equity share	October 23, 2025	N.A.	2.00	Conversion of Bonus CCPS in the ratio of one Equity Share for every one Bonus CCPS held
IIPEOL	34,254	Equity share	May 22, 2025	3,300.43	10.00	Conversion of Series E CCPS in the ratio of one equity share for every one Series E CCPS held[2]
	342,540	Bonus CCPS[3]	May 27, 2025	N.A.	2.00	Bonus issue in the ratio of two Bonus CCPS for every one Equity Share held on the record date
	342,540	Equity share	October 23, 2025	N.A.	2.00	Conversion of Bonus CCPS in the ratio of one Equity Share for every one Bonus CCPS held

Name of the shareholders/ acquirer	Number of specified securities acquired	Nature of specified security	Date of acquisition of specified securities	Cost of acquisition per specified security (in ₹)	Face value per specified security (₹)	Mode of acquisition
IFC	2,817,540	Equity share	October 23, 2025	N.A.	2.00	Conversion of Series B CCPS in the ratio of one equity share for every one Series B CCPS held[2]
	3,361,785	Equity share		N.A.	2.00	Conversion of Series C CCPS in the ratio of one equity share for every one Series B CCPS held[2]

As certified by Agarwal and Ladda, Chartered Accountants, by way of their certificate dated December 12, 2025.

(1) *Also a Promoter Selling Shareholder.*

(2) *Consideration for such equity shares (issued pursuant to such conversion of CCPS) was paid at the time of issuance of such CCPS.*

(3) *As on the date of this Prospectus, our Company does not have any preference shares.*

Weighted average price at which specified securities were acquired by our Promoters and each of the Selling Shareholders in the one year preceding the date of this Prospectus

Except as disclosed below, our Promoters (including the Promoter Selling Shareholders) and the Other Selling Shareholders, have not acquired any Equity Shares in the one year immediately preceding the date of this Prospectus:

Name of the Promoter/Selling Shareholder	Number of Equity Shares acquired in the last one year	Weighted average price per Equity Share acquired* (in ₹)
Promoters		
Vikram Vuppala	94,909	136.29
BVP Trust	-	-
Edoras Investment Holdings Pte. Ltd.[1][2]	13,607,280	246.60
HPL[1]	-	-
IPEF II[1]	-	-
IGOF[1]	-	-
Other Selling Shareholders		
IIPEOL[2]	513,810	220.03
IFC	-	-
360 One Series 9	-	-
360 One Series 10	-	-

**As certified by Agarwal and Ladda, Chartered Accountants, by way of their certificate dated December 12, 2025.*

(1) *Also a Promoter Selling Shareholder.*

(2) *Pursuant to the conversion of CCPS originally acquired on May 6, 2024 and May 7, 2024 by Edoras Investment Holdings Pte. Ltd. and April 28, 2022 by IIPEOL.*

Our Promoters (including the Promoter Selling Shareholders) and the Other Selling Shareholders have not acquired any Preference Shares of our Company, in the last one year preceding the date of this Prospectus.

Average cost of acquisition per Equity Share for our Promoters and each of the Selling Shareholders

The average cost of acquisition per Equity Share acquired by our Promoters (including Promoter Selling Shareholders) and each of the other Selling Shareholders, as on the date of this Prospectus, is as set forth below:

S. No.	Name of Promoter/ Selling Shareholder	Number of Equity Shares of face value of ₹2 each held as on the date of this Prospectus	Average cost of acquisition per Equity Share on a fully diluted basis[1] (in ₹)	% of the pre-Offer paid-up Equity Share capital, on a fully diluted basis (%)[1]
Promoters				
1.	Vikram Vuppala	9,824,227	57.63	10.39
2.	BVP Trust	8,685,150	46.75	9.18
3.	Edoras Investment Holdings Pte. Ltd.[2]	31,285,180	246.60	33.08
4.	HPL[2]	7,429,167	95.19	7.86
5.	IPEF II[2]	6,855,238	91.40	7.25
6.	IGOF[2]	622,395	241.00	0.66
Other Selling Shareholders				
7.	IIPEOL	513,810	220.03	0.54
8.	IFC	6,179,325	54.67	6.53
9.	360 One Series 9	2,866,935	220.03	3.03
10.	360 One Series 10	889,350	220.03	0.94

As certified by Agarwal and Ladda, Chartered Accountants, by way of their certificate dated December 12, 2025.

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

(2) *Also a Promoter Selling Shareholder.*

For further details, see "***Capital Structure – History of build-up of Promoters' shareholding in our Company***" on page 161.

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

A. ***Equity Shares***

Period	Weighted average cost of Acquisition of Equity Shares^ (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition of Equity Share	Range of acquisition price: lowest price - highest price (in ₹)
Last one year	261.53	1.76	5.96-460.00
Last eighteen months	260.78	1.76	5.96-460.00
Last three years	223.99	2.05	5.96-460.00

^*As certified by Agarwal and Ladda, Chartered Accountants, by way of their certificate dated December 12, 2025.*

B. ***Preference Shares***

Period	Weighted average cost of Acquisition of Preference Shares^ (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition of Preference Share	Range of acquisition price: lowest price - highest price (in ₹)
Last one year	245.56	1.87	234.80-280.42
Last eighteen months	245.56	1.87	234.80-280.42
Last three years	246.25	1.87	234.80-280.42

^*As certified by Agarwal and Ladda, Chartered Accountants, by way of their certificate dated December 12, 2025.*

Details of Pre-IPO Placement

Our Company has not undertaken any Pre-IPO Placement.

Issue of Equity Shares for consideration other than cash or bonus issue in the last one year

Except as disclosed in "***Capital Structure – Notes to Capital Structure – Shares issued out of revaluation reserves, by way of bonus issue or for consideration other than cash***" on page 159, our Company has not issued any Equity Shares for consideration other than cash or pursuant to bonus issue in the one year preceding the date of this Prospectus.

Split/consolidation of Equity Shares in the last one year

Except as disclosed below, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.

Pursuant to the resolution passed by the Shareholders in their meeting dated May 26, 2025, the authorized equity share capital of our Company was sub-divided from 11,800,000 equity shares of face value of ₹10 each to 59,000,000 Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 3,464,068 equity shares of face value of ₹10 each to 17,320,340 Equity Shares of face value of ₹2 each

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought for or received any exemptions from complying with any provisions of securities laws, including the SEBI ICDR Regulations, from SEBI, as on the date of this Prospectus.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the 'State Government' are to the Government of India, central or state, as applicable.

All references to "Philippines", "Saudi Arabia", "Nepal" and "Uzbekistan" are to the Republic of Philippines, Kingdom of Saudi Arabia, Federal Democratic Republic of Nepal and the Republic of Uzbekistan and their territories and possessions, respectively.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year and references to a Fiscal or a Financial Year or Fiscal Year are to the 12 months period ended on March 31, of that calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the corresponding page numbers of this Prospectus.

Currency and Units of Presentation

All references to "Rupee(s)", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "U.S. Dollars" or "USD" are to United States Dollars, the official currency of the United States of America. All references to "Philippine Peso", "Peso" or "₱" are to Philippine Peso, the official currency of the Republic of Philippines. All references to "Saudi Riyal", "SAR" or "SR" are to Saudi Riyal, the official currency of the Kingdom of Saudi Arabia.

Our Company has presented certain numerical information in this Prospectus in 'million' units or in whole numbers, where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. Further, all figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off other than to two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources. In this Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Exchange Rates

This Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

(*in ₹*)

Currency	Exchange rate as on*			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
USD(1)	88.79	85.58	83.37	82.22
PHP	1.52	1.49	1.48	1.51

(1) Source: www.fbil.org.in; https://www.exchange-rates.org/

** In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered. The exchange rate is rounded off to two decimal places.*

Financial and Other Data

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Prospectus to a particular Financial Year or FY or Fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Prospectus are derived from the Restated Consolidated Financial Information of our Company.

The Restated Consolidated Financial Information included in this Prospectus under "***Restated Consolidated Financial Information***" beginning on page 414 have been prepared basis the the restated consolidated statement of assets and liabilities as at September 30, 2025 and March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated cash flow statement for the six months period ended September 30, 2025 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies, and other explanatory information relating to such financial years, prepared in accordance with Ind AS and restated in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. The audited financial statements for the six months period ended September 30, 2025 and the financial years ended March 31, 2025 and March 31, 2024 have been audited by our Statutory Auditors. The audited financial statements for the year ended March 31, 2023 have been audited by the Previous Auditors. For further information, see "***Restated Consolidated Financial Information***" beginning on page 414.

There are significant differences between Ind AS, the International Financial Reporting Standards issued by the International Accounting Standard Board (the "**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. We have not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar, and the impact of such differences on our financial data. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Prospectus should accordingly be limited. Also see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***" on page 113.

Unless the context otherwise requires, any percentage or amounts, as set out in "***Summary of the Offer Document***", "***Risk Factors***", "***Basis for Offer Price***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" beginning on pages 18, 49, 202, 298 and 503, respectively and elsewhere in this Prospectus have been calculated on the basis of our Restated Consolidated Financial Information unless otherwise stated.

Non-Generally Accepted Accounting Principles Financial Measures

Certain measures included in this Prospectus, for instance EBITDA (excluding other income), EBITDA (excluding other income) Margin (%), PAT Margin (%), Net Debt, Net Debt / EBITDA (excluding other income), Net cash flow generated from operating activities / EBITDA (excluding other income), Return on Adjusted Capital Employed (%), Return on Equity (%), Net Worth, Return on Net Worth (%) and Net Asset Value per Equity Share (the **"Non-GAAP Measures"**), presented in this Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS, U.S. GAAP or any other generally accepted accounting principles. These Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit or (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP or any other generally accepted accounting principles. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. For further details, see "***Management's Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Measures***" and "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***" on pages 507 and 113, respectively.

Industry and Market Data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. The extent to which industry and market data set forth in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "***Risk Factors – Certain sections of this Prospectus disclose information from the F&S Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***" on page 100.

Only to the extent explicitly indicated, industry and market data used in this Prospectus is derived from the report titled, "*Independent Market Research (IMR) on Dialysis Services Market in Select Countries*" dated November 2025 ("**F&S Report**") commissioned by and paid for by our Company, pursuant to an engagement letter dated March 19, 2025 ("**Letter**"). The F&S Report has been prepared and issued by F&S for the purpose of understanding the industry exclusively in connection with the Offer. Further, F&S, pursuant to their consent letter dated July 24, 2025 has accorded their no objection and consent to use the F&S Report. F&S, pursuant to their Letter has also confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLMs. The F&S Report was made available on the website of our Company at https://nephroplus.com/investors until the Bid/Offer Closing Date.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Offer Price***" beginning on page 202 includes information relating to our peer group companies, which has been derived from publicly available sources, and accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our revenue and profitability, our goals and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***believe***", "***expect***", "***intend***", "***plan***", "***project***", "***will***", "***seek to***", "***strive to***", "***continue***", "***achieve***", or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Prospectus that are not statements of historical fact are forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industry in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, growth and expansion plans, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/or violence, regulations and taxes and changes in competition in the industry in which we operate. Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. We derive a portion of our revenue from operations from our captive clinics, which are defined as our dialysis clinics operated within private hospital premises under contractual arrangement, and such captive clinics accounted for 36.51%, 43.30%, 51.96% and 62.23% of our revenue from operations in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. If our contracts for operating captive clinics are cancelled or if we are unable to renew or retain similar revenue and operational arrangements, our business may be materially and adversely affected.

2. We operate a number of our dialysis clinics under public private partnership ("PPP") contracts awarded by government agencies through a competitive bidding process. Such contracts accounted for 30.96%, 32.62%, 29.24% and 22.39% of our revenue from operations in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. There can be no assurance that we will qualify for, or that we will successfully compete and win such tenders, which could have an adverse impact on our business prospects, results of operations, financial condition and cash flows.

3. We are subject to various operational, reputational, medical and legal risks associated with the operations of our dialysis services. Failure to establish and comply with appropriate quality standards when performing dialysis services could result in litigation and liability for us and could materially and adversely affect our reputation and results of operations.

4. We are dependent on healthcare professionals and our business will be impacted significantly if we are unable to attract or retain such professionals.

5. We may face continuing challenges in further expanding our operations in cities we currently operate in or in other cities internationally that we strategically intend to commence operations, which could have an adverse effect on our business prospects and future financial performance.

6. Business interruption at our dialysis clinics, either standalone, captive or PPP clinics, could result in significant losses and reputational damage to our business.

7. We are subject to operational, reputational, and legal risks associated with our participation in public-private partnership projects. Any failure to perform our contractual obligations may result in contract termination, blacklisting by public authorities, and exclusion from future government tenders, which could materially and adversely affect our business, results of operations, financial condition and cash flows.

8. Compliance with applicable safety, health and environmental regulations may be costly and adversely affect

our competitive position and results of operations. Regulatory reforms in the healthcare industry in general and associated uncertainty may adversely affect our business, results of operations and financial condition.

9. The determination of the Price Band is based on various factors and assumptions and the Offer Price, enterprise value to EBITDA, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

10. We are subject to risks arising from interest rate and foreign currency exchange rate fluctuations, which could adversely affect our business, financial condition and results of operations.

For a further discussion of factors that could cause our actual results to differ, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 49, 298, and 503, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, each of the Selling Shareholders, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares forming part of the Offer from the date of this Prospectus until the date of Allotment. In accordance with the requirements of SEBI and as prescribed under the applicable law, our Selling Shareholders, severally and not jointly, shall ensure (through our Company and the BRLMs) that the Bidders in India are informed of material developments solely to the extent of statements expressly and specifically confirmed or undertaken by them in this Prospectus and the Prospectus until the date of Allotment, with respect to their respective Offered Shares pursuant to the Offer. Further, only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders, as the case may be, in the Red Herring Prospectus and this Prospectus shall, severally and not jointly, be deemed to be statements and undertakings made by such Selling Shareholder.

SECTION II: RISK FACTORS

*An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate in. The risks set out in this section may not be exhaustive and additional risks and uncertainties, not currently known to us or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, results of operations, cash flows, financial condition and/or prospects. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Our Business**", "**Industry Overview**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Financial Information**" on pages 298, 242, 503, and 414, respectively, as well as the other financial and statistical information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.*

*This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below. For details, see "**Forward-Looking Statements**" on page 47.*

*Unless otherwise indicated or the context otherwise requires, the financial information included in this Prospectus for the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 are derived from our Restated Consolidated Financial Information (collectively referred to as the "**Restated Consolidated Financial Information**"). For further information, see "**Certain Conventions, Use of Financial Information, Industry and Market Data and Currency of Presentation – Financial and Other Data**" on page 45. Our financial year commences on April 1 and ends on March 31, and references to a particular financial year are to the 12 months ended March 31 of that year.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "**Independent Market Research (IMR) on Dialysis Services Market in Select Countries**" dated November 2025 (the "**F&S Report**"), exclusively prepared and issued by Frost & Sullivan (India) Private Limited who were appointed pursuant to an engagement letter dated March 19, 2025, and exclusively commissioned by and paid for by our Company in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. The F&S Report forms a part of the material documents for inspection and a copy of the F&S Report was made available on the website of our Company at* https://nephroplus.com/investors *until the Bid/Offer Closing Date. Unless otherwise indicated, or unless the context otherwise requires, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see " **– Certain sections of this Prospectus disclose information from the F&S Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**" on page 100. Also see, "**Certain Conventions, Use of Financial Information, Industry and Market Data and Currency of Presentation – Industry and Market Data**" on page 46.*

Internal Risks

1. We derive a portion of our revenue from operations from our captive clinics, which are defined as our dialysis clinics operated within private hospital premises under contractual arrangement, and such captive clinics accounted for 36.51%, 43.30%, 51.96% and 62.23% of our revenue from operations in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. If our contracts for operating captive clinics are cancelled or if we are unable to renew or retain similar revenue and operational arrangements, our business may be materially and adversely affected.

Over the last few years, a portion of our revenue from operations has been generated from our captive clinic business model. Pursuant to our captive clinic business model, we operate certain of our dialysis clinics within the premises of private hospitals, typically on a revenue-sharing basis. As of September 30, 2025, we operated 468 clinics in India and 51 clinics outside India out of which we operate a total of 266 clinics in India and six clinics outside India within the premises of private hospitals.

The table below sets forth details of our revenues from our clinics both in India and outside India, located within these private hospitals for the period/years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from clinics located within private hospitals (₹ million)	1,728.67	3,272.44	2,941.90	2,721.23
Revenue from clinics located within private hospitals as a percentage of total revenue from operations (%)	36.51%	43.30%	51.96%	62.23%

The table below sets forth details of our revenues from our top five hospital partners for the period/years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from top five hospital partners (₹ million)	193.68	417.04	392.39	351.05
Revenue from top five hospital partner as a percentage of total revenue from operations (%)	4.10%	8.15%	9.68%	9.66%

The typical term of such contracts ranges from seven years to 15 years. These agreements are not always subject to an automatic extension, and renewal of such agreements is based on mutually acceptable terms. The renewal periods under such contracts ranges from 3.42 years with an option for extension, to terms of five years with automatic extensions, and up to 14 to 15 years requiring advance notice for renewal. In addition, certain of these agreements are subject to lock-in requirements and may not be terminated by our Company except in cases of material default. Lock-in provisions also vary as some agreements have no strict lock-in but allow termination for specific causes such as illegality or material breach, while others impose lock-in periods of seven to fifteen years, during which termination without cause is not permitted. Certain contracts allow termination without cause after the lock-in period, subject to prior notice, while others impose termination fees if agreements are ended early, except in cases of breach. Cure periods for breaches and notice requirements for termination are also specified, typically ranging from one to six months. Further, certain of our contracts may/will come up for renewal from time to time and there are risks associated with renewal including aggressive competition, reduction in margins due to higher commercials and other demands from partner hospitals. While we may choose to not renew such contracts that may adversely impact our future revenues or move our volume to a nearby clinic of ours or to a new clinic altogether, we cannot assure you that we will not be adversely impacted due to such decisions in the future. In the six months period ended September 30, 2025 and the last three fiscals, we have had four instances in the six months period ended September 30, 2025 and one instance in Fiscal 2025 and three instances in Fiscal 2024 where the partner hospitals decided to operate their own in-house dialysis clinics resulting in non-renewal of contracts. Further, there have been instances in the six months period ended September 30, 2025 and the last three fiscals, wherein at the end of the contract period, our contract was not renewed by the partner hospital or our contract was terminated prior to the end of the contract period. Although we typically have a right of first refusal to offer to operate particular standalone units under the terms of our contracts, we cannot assure you that we will not face instances of non-renewal of contracts by our partner hospitals in the future and, non-renewal of such contracts may have a significant impact on our revenues. For instance, we lost a captive contract to competition due to commercial reasons in Fiscal 2026 in Delhi, and we cannot assure you that we will not face any such instances in the future.

Due to a portion of our business coming from our captive business model, growth of our captive clinics is tied to the growth of our partner hospitals and any decline in the business of the partner hospital due to any reasons whatsoever (including medical/legal factors, negative publicity, general decline, amongst others) could have an impact on the flow of patients to our captive clinics. In addition, we are dependent on the partner hospitals for provision of services including space and utilities including, among others, electricity and water, and issues from the hospitals' end in providing these could cause an interruption in our business. The profitability of our clinics also depends on partner hospitals providing additional services such as rent-free space for reverse osmosis water plants, laundry, outpatient billing, biomedical waste management, and other services as outlined in our contracts. Non-compliance and violation of safety and health laws and regulations by partner hospitals may also lead to significant liabilities for us and loss of revenue by the hospital can lead to increase in costs for our Company. Damage to partner hospital brand and/or reputation may affect our reputation and consequently our revenue from operations from those specific clinics. Further, in the event any of our partner hospitals wind up their operations or are shut down, it could have a material adverse impact on our business and results of operations. While in the six months period ended September 30, 2025 and the last three Fiscals, we have had no instances where our hospital shut down, we cannot assure you that we will not have any such instances or be impacted adversely in the future.

Further, if our relationship with such partner hospitals were to deteriorate or if we are unable to fulfil our contractual obligations, our contracts may be terminated and these entities may contract with other providers. Further, we are, from time to time, party to arbitration or litigation proceedings with our partner hospitals pursuant to any dispute over the terms of such contracts. For details, see "***Outstanding Litigations and Material Developments***" on page 540. While we have not encountered instances in the six months period ended September 30, 2025 and the last three Fiscals of non-compliance with the terms of agreements with such hospitals, we cannot assure you that such instances will not occur in the future.

2. ***We operate a number of our dialysis clinics under public private partnership ("PPP") contracts awarded by government agencies through a competitive bidding process. Such contracts accounted for 30.96%, 32.62%, 29.24% and 22.39% of our revenue from operations in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. There can be no assurance that we will qualify for, or that we will successfully compete and win such tenders, which could have an adverse impact on our business prospects, results of operations, financial condition and cash flows.***

As of September 30, 2025, we operated 117, 36, 21 and two dialysis clinics under PPP contracts in India across Karnataka, Andhra Pradesh, Bihar, and Uttarakhand, respectively. Such PPP contracts were awarded by government agencies through a competitive bidding process. We operate the above-mentioned clinics under five individual PPP contracts, two in Andhra Pradesh and one each in Karnataka, West Bengal and Uttar Pradesh. Further we operate four dialysis clinics in Uzbekistan, which we won pursuant to a PPP tender issued by the Ministry of Health, Republic of Uzbekistan.

The table below sets forth details of our exposure by states where we operate our dialysis clinics under PPP contracts, in terms of number of clinics, treatments and revenue as indicated:

Particulars	Clinics as of September 30, 2025	Clinics as of March 31, 2025	Treatments as of September 30, 2025	Treatments as of March 31, 2025	Revenue generated for six months period ended September 30, 2025 (₹ million)	Revenue generated for Fiscal 2025 (₹ million)	Tender renewal/ expiry
Karnataka	117	113	293,068	446,011	458.02	695.99	December 2029 and July 2028
Andhra Pradesh	36	36	292,683	573,402	363.61	703.65	March 2028, October 2026, October 2026 and January 2029
Bihar	19	19	84,331	147,430	153.32	267.39	June 2027
Uttarakhand	2	2	19,827	38,234	25.58	49.31	February 2026
Uttar Pradesh	1	1	4,507	5,690	63.13	7.81	January 2029
West Bengal	1	1	3,643	6,883	39.41	7.44	February 2027
Total	**176**	**172**	**698,059**	**1,217,650**	**1,103.07**	**1,731.59**	**-**

The table below sets forth the number of contracts awarded against the number of bids made by us for the period/years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of bids made	1	Nil	6	4
Number of contracts awarded pursuant to bids	1	Nil	5	2

The table below sets forth details of our revenues from PPP contracts for the period/years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from PPP contracts (₹ million)	1,465.80	2,465.63	1,655.57	979.27
Revenue from PPP contracts as a percentage of total revenue from operations (%)	30.96%	32.62%	29.24%	22.39%

Tenders are awarded based on our ability to meet prescribed qualification criteria followed by a competitive bidding process. While service quality, technological capacity and performance, health and safety records and number of personnel, as well as reputation, relevant experience and adequate financial resources are typically important considerations in awarding contracts for such tenders, there can be no assurance that we will be able to meet applicable qualification criteria in the future. Prospective bidders that meet the qualification requirements of the tender are then required to provide financial bids and a tender is usually awarded based on such financial bids. We spend considerable time and resources in the preparation and submission of bids and there can be no assurance that we will be able to bid for tenders, even where we have been prequalified, or that our bids will be successful. Further, we may refrain from bidding for tenders due to unviable pricing or if the tender pertains to a country where we lack presence or strategic focus. In addition, such tender process may be subject to changes in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the tenders for which we bid will be tendered within a reasonable time, or at all. In the event that new tenders which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our future growth prospects may be adversely affected.

Other risks associated with the competitive bidding process include compliance with strict regulatory requirements that may increase our compliance costs. Government tenders are typically awarded to the lowest bidder that meets the technical conditions of the tender, which makes winning tenders difficult. In addition, lowering our pricing in order to win tenders could adversely affect our margins; the tender process is long and may be subject to significant delays; terms and conditions of contracts, including requests for proposals and tenders, tend to be more onerous and are often more difficult to negotiate than those for other commercial agreements; and contracts with public health agencies may not include a limit on direct or consequential damages, which could result in our assuming additional risks and incur additional expenses in servicing these contracts. There have been two instances in the six months period ended September 30, 2025 and the last three Fiscals, in 2024 in Odisha and in 2023 in Tripura, where we lost a PPP bid to competition due to commercial reasons, and we cannot assure you that we will not face any such instances in the future.

The growth of our business is directly and significantly dependent on our ability to win new projects, and our future cash flows can fluctuate materially depending on the timing of contract awards. Further, all our ongoing projects have been awarded to us for a definite term and the relevant authorities may float tenders for such projects following the expiry of the current term. There is no assurance that we will be awarded such projects at the end of the tender process or be successful in renewing our current projects on terms that are favourable to us.

There have been four instances where our individual PPP tenders were not renewed, and we cannot assure you that in the future we will not face further instances of non-renewal. Further, in Uttarakhand in 2024 and Andhra Pradesh in 2024, 2023 and 2022 while our tender was not automatically renewed, we however, again won the tender through bidding process. The nature of our business in the PPP sector also means that we are exposed to the risk of cancellation of the contract and subsequent blacklisting by public health agencies in case we fail to provide our services effectively, which would adversely affect our ability to obtain additional public private partnership tenders in the future. For instance, in 2014, our Company was debarred from participating in a government tender for a year by the Government of the National Capital Territory of Delhi, due to the fact that our consortium partner withdrew from the project after we received notice of award for that project. In case we get blacklisted from participating in any future tenders issued by government entities, it could materially impact our future growth prospects.

Further, any change in the state or central level policies may lead to change in conditions of the tenders, lowering of dialysis reimbursement price, delay in tendering process or may also result in cancellation of awarded tenders and other unforeseen issues. While we have not experienced any such instances in the past, we cannot assure that this will not happen in the future. Further, under our PPP arrangements, contracts are subject to strict regulatory, operational, and performance requirements, including service delivery standards, reporting obligations, and timelines for infrastructure and equipment deployment. Any failure to comply with the terms of these PPP model contracts, whether due to operational delays, staffing shortages, or administrative lapses could result in penalties, suspension of payments, or even early termination of the agreements. While we have not faced any such instances in the six months period ended September 30, 2025 and the last three Fiscals, there can be no assurance that we will not face challenges that could adversely affect our service continuity, reputation, or financial performance.

3. ***We are subject to various operational, reputational, medical and legal risks associated with the operations of our dialysis services. Failure to establish and comply with appropriate quality standards when performing dialysis services could result in litigation and liability for us and could materially and adversely affect our reputation and results of operations.***

Operating in the healthcare industry in general entails several operational, reputational, medical and legal risks. Healthcare quality including the quality of dialysis is measured by factors, some which are beyond our control, such as quality of medical care, other co-morbidities of the patient, nephrologist expertise, friendliness of staff, ease of access to personnel, and the overall inpatient and outpatient experience with us. This also includes continuously upgrading our infrastructure, and providing sophisticated and comprehensive dialysis offerings based on medical advancements, demands and needs. Generally, the maximum number of treatments that can be provided per day by a dialysis machine at our clinics is three treatments. Our dialysis clinics have a certain limitation on space that we occupy which determines our overall capacity and number of treatments per day. Due to this limitation we may in the future not be able to increase the capacity to serve more patients even when demand exists, which may have an adverse impact on our growth prospects at that clinic.

We may be exposed to heightened risks of legal claims and regulatory actions arising out of the services we provide and any alleged non-compliance with the provisions of applicable laws and regulations. The healthcare industry is subject to stringent laws, rules and regulations, and compliance with, may require substantial cost and management attention. In addition, there are ongoing and proposed reforms in the healthcare industry in India, and we are subject to the uncertainty associated with such development. For further information, please see "***Key Regulations and Policies in India***" on page 340. Similarly, in the Philippines, Uzbekistan and Nepal, if there are any changes to regulations, it could adversely affect our business.

Inaccuracies or negligence by healthcare professionals performing dialysis could lead to adverse reactions in patients. While there have not been any instances of such inaccuracies or negligence in the six months period ended September 30, 2025 and the last three Fiscals, that resulted in material liabilities, any such instances in the future may lead to illness, cross-infections, harm, death or other adverse effects or liabilities, which could in turn subject us to malpractice claims from patients. We have in place an indemnity to cover for medical negligence. In addition, there could be tampering of the dialysis machine and other equipment which could lead to infections, cross-infections, death/mortality, adverse events or other issues which could subject us to malpractice claims from patients. We are responsible for meeting standards and complying with regulations of Indian regulatory bodies and also foreign legislations and are more susceptible to being adversely affected from foreign regulations due to limited experience in a new geography. Further, we are also generally exposed to liabilities relating to our employees' contact with hazardous needles and waste. Payments related to such liabilities may adversely affect our financial position and results of operations.

While as on the date of this Prospectus, we do not have any complaints against us, we may be subject to complaints from our patients, or be involved in litigation alleging, among other things, medical negligence by our doctors, clinicians and other healthcare professionals.

Complaints may be filed against our doctors and other officers and show cause notices may be issued, or inquiries may be initiated by regulatory or adjudicating authorities with respect to the dialysis services provided to our patients. In addition, we may be held liable for the medical negligence of our healthcare professionals. An adverse outcome in such proceedings could lead to the suspension or removal of our doctors, nephrologist that we enter contract with, dialysis technicians, or nurses from the register of medical practitioners, or have financial consequences and/or expose criminal or other liability. Further, claims and litigation against us by either patients or employees may not only result in liability for the harm caused but also result in negative publicity. We may also be subject to termination of arrangements with our partner hospitals in the event of any alleged negligence or deficiency in services.

Furthermore, we could also be the subject of complaints from patients who are dissatisfied with the quality of healthcare services we offer, suffer cross-infection due to contamination or damaged consumables, exposing us to legal proceedings. We are exposed to risks of claims and regulatory actions relating to quality standards in dialysis services, including potential allegations of negligence, cross-infections, or equipment-related issues. While we have not had any material claims or litigation relating to dialysis service quality in the six months period ended September 30, 2025 and the last three fiscals, there can be no assurance that there will not be complaints from patients or actions by regulators in future, and any adverse findings in such proceedings may have an adverse impact on our reputation, business, results of operations, financial condition and cash flows. Dialysis services is based on repeat cycles, hence such complaints could impact our revenue from operations. Further, while as on the date of this Prospectus, we do not have any inquiries or investigations initiated against us by regulatory or adjudicating authorities, we may also be subject to inquiries or investigations that may be initiated by regulatory or adjudicating authorities with respect to dialysis services provided to our patients. Results of these inquiries, investigations, claims and legal proceedings cannot be predicted, and it is possible that the ultimate resolution of these legal claims and regulatory actions, individually or in the aggregate, may have a material adverse effect on our business both in the near and long term, financial position, results of operations or cash flows.

For details of our ongoing legal proceedings, see "***Outstanding Litigation and Material Developments***" on page 540.

4. ***We are dependent on healthcare professionals and our business will be impacted significantly if we are unable to attract or retain such professionals.***

Our performance and growth strategy depends substantially on our ability to attract and retain experienced healthcare professionals. The demand for healthcare professionals is competitive and their availability is limited due to the significant training period involved. We compete with other healthcare providers, including public and private hospitals and home health care service providers, to attract and retain healthcare professionals. The key factors affecting their choice of employer include compensation, professional growth, the reputation of the healthcare provider, the quality of the medical infrastructure and facilities, the ability to attract patients, research and teaching opportunities. We may not compare favourably with our competitors on one or more of these factors.

Although we are largely dependent on our own healthcare professionals, we also engage nephrologists, medical consultants and other healthcare professionals who are not our employees but are engaged under various agreements including medical director agreements and independent consultant agreements. They work only on a consultant basis and are engaged in private practice in other hospitals or clinics. In PPP clinics, nephrologists are typically engaged on a revenue-sharing basis, wherein they are compensated as a percentage of the clinic's earnings. Their engagement is generally for a term ranging from two to five years, reflecting the contractual and service-linked nature of these government-funded clinics. In our captive clinic business model, nephrologists are generally engaged through revenue share arrangements for a term ranging from two to 10 years, either (i) directly with partner hospitals where the nephrologist is retained by the hospital and works alongside us; or (ii) as consultants to our Company, where we compensate them based on revenue and involvement. Although we have entered into such agreements and have not had any instances of premature termination of contracts by nephrologists in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that instances of premature termination will not occur in the future which may have an adverse impact on our operations. Further, these arrangements may not contain exclusivity provisions and accordingly, also give rise to conflicts of interest, including how these nephrologists and medical professionals allocate their time and other resources between our clinics and other clinics or hospitals at which they work.

The table below provides details of our nephrologists and their attrition rate in the period/years indicated:

Category	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Nephrologists[(1)]	584	565	532	461
Attrition rate (%)[*]	27.68%	53.05%	61.23%	29.39%

** Attrition rate is calculated as (number of nephrologists left)/(number of nephrologists at the start and end of the period/Fiscal divided by two.*

(1) Nephrologists include nephrologists, doctors and physicians on duty and medical directors.

The increase in attrition over the six months period ended September 30, 2025 and the last three Fiscals has primarily been driven by rate of turnover among physicians-on-duty ("**PODs**") under our operations in Philippines. Due to the nature of their work schedule, availability of PODs tends to vary. In cases where a POD is unavailable, shifts are often filled by "relievers" who are compensated on a per-day and / or hourly basis. These structural and operational factors have collectively contributed to elevated attrition rates for our operations during the six months period ended September 30, 2025 and the last three Fiscals.

The table below provides details of our healthcare professional fees in the period/years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Healthcare professional fees (₹ million)	522.74	903.64	593.19	310.50
Total expenses (₹ million)	4,560.73	6,824.78	5,415.61	4,518.50
Healthcare professional fees as a Percentage of Total Expenses (%)	**11.46%**	**13.24%**	**10.95%**	**6.87%**

Our inability to retain and hire qualified nephrologist, medical consultants and healthcare professionals may have a material adverse impact on our business, financial condition, results of operations and growth prospects.

5. ***We may face continuing challenges in further expanding our operations in cities we currently operate in or in other cities internationally that we strategically intend to commence operations, which could have an adverse effect on our business prospects and future financial performance.***

As of September 30, 2025, we operated 468 clinics in 21 States and four Union Territories and 288 cities in India, six clinics across six cities in Nepal, 41 clinics across 30 cities in Philippines and four clinics across three cities in the Republic of Uzbekistan. Our Registered and Corporate Office are located in Hyderabad, Telangana.

In the six months period ended September 30, 2025 and the last three Fiscals, we have expanded our operations geographically in Nepal, Philippines and the Republic of Uzbekistan. The following table sets forth a breakdown of our revenue from operations from within and outside India, in absolute terms and as a percentage of our revenue from operations during the period/Fiscals indicated:

Particulars	**Six months period ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ million)	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**
Revenue from operations – India (₹ million)	2,842.83	60.04%	5,155.02	68.21%	4,315.39	76.22%	3,861.11	88.30%
Revenue from operations – outside India (₹ million)	1,892.18	39.96%	2,403.10	31.79%	1,346.16	23.78%	511.84	11.70%
Total revenue from operations (₹ million)	**4,735.01**	**100.00%**	**7,558.12**	**100.00%**	**5,661.55**	**100.00%**	**4,372.95**	**100.00%**

Further, the table below sets forth revenue generated from our dialysis clinics in countries outside India for the years indicated:

Country	**Six months period ended September 30, 2025**		**Fiscal**					
			2025		**2024**		**2023**	
	Amount (₹ million)	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**
Uzbekistan	455.19	9.61%	733.95	9.71%	664.95	11.75%	168.50	3.85%
Philippines	1,436.99	30.35%	1,665.44	22.03%	681.21	12.03%	343.34	7.85%
Others*	-	-	3.71	0.05%	-	-	-	-
Revenue from operations – outside India	**1,892.18**	**39.96%**	**2,403.10**	**31.79%**	**1,346.16**	**23.78%**	**511.84**	**11.70%**

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

Expansion into new geographic regions subjects us to various challenges, including those relating to our lack of familiarity with the culture, governmental agencies, local laws and regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets.

We may face risks with respect to commencement of operations in new metros and cities in which we have no prior operating experience and may not possess the same level of familiarity with local socio-economic conditions, culture and patient expectations. Factors such as labour availability and supply chain can result in delays. As a result, understanding the demands of and marketing to these new communities require additional attention from our management and costs, and we cannot assure you that we will perform well in these cities in the future. There is also no assurance that we will be able to identify suitable sites, procurement of medical equipments, partner with private hospitals, healthcare professionals and personnel, or that we will be able to enter into necessary arrangements at commercially favourable terms to achieve our expansion model. While we have not had any instances in the six months period ended September 30, 2025 and the last three Fiscals, where we were unable to expand into new geographies owing to the aforementioned risks, we cannot assure you that such risks will not adversely impact our ability to expand into new geographies in future.

Some additional risks associated with establishing and conducting operations in new geographical regions, particularly internationally, include compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in laws, regulations and practices and their interpretation; foreign ownership constraints and uncertainties with new local business partners; local preferences and service requirements; fluctuations in foreign currency exchange rates; inability to effectively enforce contractual or legal rights; differing accounting standards and interpretations; stringent as well as differing labour and other regulations; differing domestic and foreign customs, tariffs and taxes; exposure to expropriation or other government actions; political, economic and social instability or any other risks associated with establishing operations in such country.

By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

We may also face the difficulty in obtaining necessary permissions to operate our business from the respective regulatory authorities. We may also experience poor reception or lack of demand for our services in these new markets. In addition, our competitors may already have established operations in such cities and regions and have stronger brand recall than us in these markets, and we may find it difficult to attract patients or establish patient referral arrangements in such new cities and regions. We may not be able to successfully manage the risks of such an expansion, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

6. ***Business interruption at our dialysis clinics, either standalone, captive or PPP clinics, could result in significant losses and reputational damage to our business.***

As of September 30, 2025, we operated 519 dialysis clinics with 51 clinics internationally across the Philippines, Uzbekistan and Nepal. 272 of those clinics are captive clinics, 67 are operated by us independently as standalone clinics and 180 of those clinics are operated under PPP arrangements. Each of our dialysis clinics is critical to our operations. Set forth below are the number of clinics operated by us as of period/Fiscals indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Captive clinics	272	255	233	224
Standalone clinics	67	59	46	27
PPP clinics	180	176	157	65
Total	**519**	**490**	**436**	**316**

Any risk of business interruption at our dialysis clinics on account of any external factors such as adverse weather, natural disasters, fire, riots, terrorism, acts of war, vandalism, extended power failures, internet failures or other unforeseen events could have a material adverse impact on our business operations and results of operations. Business interruption could also be the result of internal factors such as the malfunctioning of our machinery, tampering of our equipment and machines, failure to comply with regulatory requirements and the resulting loss of authorisation to operate the facility, labour conflict or termination or non-renewal of leases. In these situations, we cross leverage between clinics within the same cities and bench strength across our network for our healthcare professionals. During the COVID-19 pandemic, several of our partner hospitals in India were turned into COVID-19 dedicated facilities, which forced us to shut down our dialysis operations at such hospitals or relocate our operations temporarily. Any business interruption of this kind at our clinics in the future could have a severe negative impact on our overall business, both by direct loss of revenue and profits related to the site, and through the long-term damage that such a business interruption could inflict on our relationships with patients and our reputation. Any such disruption could also have an adverse impact on our financial condition and results of operation.

Further, we store, handle and use certain flammable materials such as disinfectants and sanitisers in our clinics. In addition, any short circuit of power supply for our equipment and machines including air conditioning plants, power supplies, could result in accidents and fires that could result in injury or death to our employees, our customers, and other persons present at our facilities. Insurance coverage for our captive clinics is managed by hospitals.

As of the date of this Prospectus, our operations have not suffered any major incident of fire, significant acts of vandalism or other accidents, but we cannot assure you that these incidents will not occur in the future. Our safeguards for prevention, detection and control of fire, as well as our insurance against damage may not adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is not easily quantifiable. In addition, incidents such as these typically receive wide media coverage and, as a result, may negatively impact our reputation significantly. While we insure against certain business interruption and other risks, such insurance may not adequately compensate us for all direct and indirect losses incurred as a result of natural or other disasters. Any such event may have a material adverse impact on our business, financial condition, results of operations and prospects.

7. ***We are subject to operational, reputational, and legal risks associated with our participation in public-private partnership projects. Any failure to perform our contractual obligations may result in contract termination, blacklisting by public authorities, and exclusion from future government tenders, which could materially and adversely affect our business, results of operations, financial condition and cash flows.***

Our operations under the PPP contracting mode expose us to risk of contract termination and potential blacklisting by public health authorities in the event of non-performance or failure to deliver services in accordance with contractual obligations. Such actions could significantly impair our ability to participate in future government tenders and adversely affect our growth prospects. For instance, in 2014, our Company was debarred from participating in a government tender for one year by the Government of the National Capital Territory of Delhi, following the withdrawal of our consortium partner after the issuance of the notice of award. In the event that we are blacklisted from participating in future tenders issued by government entities, it could materially and adversely impact our ability to secure new PPP contracts, thereby affecting our future growth prospects, business operations, and financial performance.

8. ***Compliance with applicable safety, health and environmental regulations may be costly and adversely affect our competitive position and results of operations. Regulatory reforms in the healthcare industry in general and associated uncertainty may adversely affect our business, results of operations and financial condition.***

The healthcare industry, particularly the dialysis sector in India, is governed by various acts, regulations, and rules formulated by central and state governments, and any changes to those acts, regulations and rules could directly impact our business. Although there are no specific regulations in relation to nephrology at present, we are required to comply to several rules, codes and standards enumerated under various statutes and even expose ourselves to the risk of losing the permission to operate our business in case of any non-compliance to the applicable statutory laws. For details, see "***Key Regulations and Policies in India***" on page 340. While we have not been subject to any instances of regulatory action in the past, we cannot assure you that this will continue to be the case in the future. There is no assurance that Indian or international legislative and regulatory changes including pricing control, if any, in the methods and standards used by the government agencies to reimburse and regulate the operation of hospitals will not result in limitations and reductions in levels of payments to us for certain services and may have a material adverse impact on our business, financial condition, results of operations and prospects.

Health and safety laws and regulations in India have become increasingly stringent over time, and it is possible that they will become more stringent in the future. For instance, the Bio-Medical Waste Management Rules, 2016, requires an occupant of an institution generating bio-medical waste to take steps to ensure that such waste is handled without any adverse effect to human health and the environment. The Clinical Establishments (Registration and Regulation) Act, 2010 notified by the Government of India, is under various stages of implementation in the states and territories where we operate our dialysis clinics. Any changes in implementation of the Clinical Establishments (Registration and Regulation) Act, 2010 and allied statutes and rules thereunder, including with respect to applicability to our dialysis clinics, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Further, regulations related to price control on specified services may also adversely affect our operations. The Supreme Court of India has from time to time, issued directives to the Central Government and the respective State Governments to rationalize prices for medical procedures. If implemented, such regulations or any action taken against us for contravention of such regulations may divert management attention and could adversely affect our business, results of operations and cash flows. Further, we are subject to healthcare regulations in international regions that we operate in including the Philippines, Uzbekistan and Nepal. For instance, in the Philippines, our dialysis clinics must adopt a waste management program and secure certain necessary permits from the Department of Environmental and Natural Resources - Environmental Management Bureau Office. Any adverse changes in the healthcare regulations in the Philippines, Uzbekistan and Nepal may adversely impact our operations in such regions.

The laws, regulations, policies, guidelines and licensing and accreditation requirements that we are subject to cover many aspects of our business. We may incur substantial costs in order to comply with current or future laws, rules and regulations, and we may not be able to maintain, at all times, full compliance with such laws, regulations, policies and guidelines. These current or future laws, rules and regulations may also impede our operations. While we have not experienced any material instance of failure to comply with regulatory requirements, either in India or in our international operations, that resulted in penalties, suspension of operations, or termination of contracts in the six months period ended September 30, 2025 and the last three Fiscals, there can be no assurance that such instances will not occur in future. We remain subject to stringent regulatory frameworks under our arrangements in providing dialysis services and while there have been no material non-compliances in the six months period ended September 30, 2025 and the last three Fiscals, any non-compliance with the applicable laws, rules and regulations in the future may subject us to regulatory action, including penalties and other civil or criminal proceedings, which may materially and adversely affect our business, prospects and reputation.

9. The determination of the Price Band is based on various factors and assumptions and the Offer Price, enterprise value to EBITDA, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Our revenue from operations for Fiscal 2025 was ₹ 7,558.12 million and our profit/(loss) for the year for Fiscal 2025 was ₹ 670.96 million, respectively. Our price to earnings ("**P/E**") ratio multiple is 54.68 and 57.42 times at the lower and upper end of the Price Band, respectively. The average P/E of the listed peer group of our Company is 75.38 while our Company's P/E was 57.42 times at the higher end of the Price Band for Fiscal 2025.

The table below provides details of our enterprise value to EBITDA ratio, price to earnings ratio and market capitalization to revenue from operations for Fiscal 2025:

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

**To be populated at Prospectus stage.*

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "***Basis for the Offer Price***" on page 202 and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the dialysis industry we operate in, developments relating to India, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Further, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

10. We are subject to risks arising from interest rate and foreign currency exchange rate fluctuations, which could adversely affect our business, financial condition and results of operations.

Interest rates for borrowings have been volatile in India in recent periods. Our operations are partly funded by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may have an adverse effect on our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings. A portion of our debt facilities carry interest at variable rates. While we may exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs.

We are exposed to foreign exchange related risks as a portion of our revenue from operations are in foreign currency, including the Uzbekistan UZS and Philippine Peso.

The table below sets forth details of our revenue from operations outside India for the period/years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations - outside India (₹ million)	1,892.18	2,403.10	1,346.16	511.84
Revenue from operations (₹ million)	4,735.01	7,558.12	5,661.55	4,372.95
Revenue from operations outside India as a percentage of Revenue from operations	39.96%	31.79%	23.78%	11.70%

A portion of our expenses, including salaries and wages payable and rental expenses, are denominated in currencies other than Indian Rupees. Although our operations outside India provide some degree of natural hedging, our operations are exposed to exchange rate fluctuations. As on the date of this Prospectus, our Company does not have a formal hedging policy. Our Company continuously monitors its exposure to foreign currency risk in connection with its existing and proposed international operations. At present, we manage currency risk through natural hedges and operational measures, as a significant portion of procurement is undertaken locally in the respective geographies of operation. In addition, wherever required and on a case-by-case basis, our Company evaluates and undertakes appropriate hedging instruments to mitigate currency fluctuation risks. As part of our global expansion strategy, we intend to evaluate and implement, if required, appropriate hedging mechanisms, in accordance with our internal risk management policies and applicable regulatory requirements, to mitigate the impact of currency fluctuations on our financial performance.

We may also be required to make provisions for foreign exchange differences in accordance with accounting standards, particularly when preparing our consolidated financial statements, given our financial statements for our various international subsidiaries are in foreign currency and are required to be converted to Indian Rupees at a period end exchange rate. The exchange rate between the Indian Rupee and foreign currencies, primarily the US Dollar, has fluctuated in the past and our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. Set forth below are details of our unrealised foreign exchange gain and foreign exchange fluctuation loss, net:

Particulars	As of/ For the six months period ended September 30,	As of/ For the Fiscal ended March 31,		
	2025	2025	2024	2023
	(₹ million, except ratios)			
Unrealised foreign exchange gain	-	-	46.64	8.82
Foreign exchange fluctuation (gain)/loss, net	(33.50)	10.10	28.20	(10.59)

Further, set forth below are details of our net exposure for the period/years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal		
		2025	2024	2023
	(₹ million)			
Revenue from operations - outside India	1,892.18	2,403.10	1,346.16	511.84
Cost of materials imported	2.81	146.28	119.90	53.62
Net exposure*	1,889.37	2,256.82	1,226.26	458.22

**Net exposure is calculated as revenue from operations outside India less cost of materials imported.*

Accordingly, any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations. While there have been instances of foreign exchange losses in Fiscal 2025 and 2024, there can be no assurance that we will be able to manage our foreign currency risk effectively or mitigate exchange exposures in future which may adversely affect our financial performance.

11. We may experience delays in construction, development and completion in setting up our new clinics in India, including obtaining the relevant certificates and approvals, as well as equipment and financing required for our business operations. Additionally, our new clinics may not achieve the projected volumes and other benefits we expect from such new clinics.

We may experience delays in the planning, construction, development and completion of the new clinics we intend to set up in India. While we operated 519 clinics across 288 cities in India, six cities in Nepal, 30 cities in Philippines and three cities in Uzbekistan, as of September 30, 2025, we intend to expand into new regions and cities within India and internationally. For further information, see "***Our Business – Our Clinics***" on page 320. Further, we intend to utilize ₹1,291.06 million of the Net Proceeds for opening 167 new dialysis clinics in India. See "***Objects of the Offer***" on page 186.

The table below sets out details of the number of clinics we have set up or acquired for the period/years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of clinics set up	37	63	124	31
Number of clinics acquired	7	10	12	4
Total number of clinics set up or acquired	**44**	**73**	**136**	**35**

Further, we are yet to identify the exact locations or enter into agreements for lease of suitable properties for setting up new dialysis clinics in India, for which we intend to utilize the amount from Net Proceeds. These locations will be finalised by us after conducting a detailed analysis of the demographics, lease rentals and other business and market considerations. We may open new dialysis clinics in certain geographies in India where we already have our presence to meet the increasing needs of patients and further enhance their experience along with new geographies where we do not have direct presence, i.e., in the states of Rajasthan, Uttar Pradesh, Delhi, Telangana, Gujarat, Tamil Nadu, Madhya Pradesh, Haryana, Jammu and Kashmir, Bihar, Punjab, Andhra Pradesh, West Bengal, Uttarakhand, Maharashtra, Jharkhand, Karnataka and Odisha, however, these locations are only indicative in nature and will be determined in accordance with the annual business plan of our Company which will be approved by our Board of Directors. The surveys for locations of these new dialysis clinics will be conducted prior to setting up such clinics. If we are unable to find suitable locations or if the lease rentals incurred for these locations are in excess of our estimates, our operations and financial conditions may be adversely impacted. There can be no assurance that the proposed expansions will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover such activities, we may not be able to achieve the intended economic benefits of such capital expenditure, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

These new clinics entail certain risks, some of which are outside our control. We require the services of several specialized third parties to undertake work, such as architects, engineers and other suppliers of labour and materials. The timing and quality of construction of the clinics depends on the availability and skill of these third parties, as well as contingencies affecting them, including equipment, labour and raw material shortages and industrial actions such as strikes and lockouts. We may not be able to identify appropriately experienced third parties and cannot assure you that skilled third parties will continue to be available at reasonable rates in the areas in which we set up our clinics, or at all. We also may only have limited control over the timing or quality of services and sophisticated machinery, or supplies provided by such third parties. These factors may lead to time and cost overruns adversely affecting our business, financial condition and results of operations.

Further, setting-up of our standalone clinics, captive clinics or PPP clinics requires that we receive the site from the third parties, public health agency or private healthcare provider and any delays in handover of the site to establish the dialysis clinic could also result in delays and cost overruns. We are also required to obtain certain licenses and approvals for our dialysis clinics such as *inter alia*, shops and establishment registration, trade licenses, registration certificate for clinical establishment under the relevant state legislations or Clinical Establishments (Registration and Regulation) Act, 2010, as applicable. For details, see "***Government and Other Approvals***" and "***Objects of the Offer***" beginning on pages 547 and 186, respectively. While we track our applications for government approvals, these approval processes can be lengthy, and there can be no assurance that we will receive the requisite approvals in a timely manner, or at all. Additionally, the scheduled completion targets for establishment of our dialysis clinics are estimates and can be subject to delays as a result of unforeseen problems including force majeure events, issues arising out of availability of equipment, unavailability of financing, unanticipated cost increases or changes in scope of work. There can be no assurance that there will not be delays in the future and any such delays could have adverse effects on our cash flows, business, results of operations and financial condition.

Upon completion of our new clinics, we may not achieve the operating levels we expect and we may not achieve our targeted return on investments on, or benefits from, such additional clinics. We may experience additional risks with respect to the efficiency of our operational capacity including the failure to realize expected synergies and cost savings; difficulties arising from coordinating and consolidating corporate and administrative functions, including the integration of internal controls and procedures such as timely financial reporting; difficulties in recruiting and retaining doctors, nurses and other healthcare professionals at new clinics; and unforeseen legal, regulatory, contractual, labour or other issues.

If we are unable to manage the growth of our business or successfully commence operations of, or integrate, our newly established clinics, our reputation and ability to compete effectively could be impaired, which would have a material adverse impact on our business, financial condition, results of operations and prospects.

12. Our current and future international operations, including in the Philippines, Uzbekistan, and Nepal, exposes us to management, legal, tax, political, and economic risks that could adversely affect our business, financial condition, results of operations, cash flows, and prospects.

We have expanded our operations outside India to include Nepal, the Philippines, Uzbekistan, and have recently entered the Middle East, in Kingdom of Saudi Arabia ("**KSA**"). As of September 30, 2025, we operated a total of six clinics in Nepal, 41 clinics in the Philippines and four clinics in Uzbekistan, respectively. Our international operations are subject to, among other risks and uncertainties, the following:

- Demand for our services by the patients located in the international jurisdictions;
- Social, economic, political, geopolitical conditions and adverse weather conditions, such as natural disasters, civil disturbance, terrorist attacks, war or other military action would affect our business and operations.
- Compliance with local laws, including legal constraints on ownership and corporate structure, environmental, health, safety, labor and accounting laws, may impose onerous and expensive obligations on our foreign subsidiaries. If we are unable to comply with such laws, our business, results of operations and financial condition could be adversely affected;

- Changes in particularly foreign healthcare laws, regulations and policies and restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies, may affect our ability to both operate and the way in which we manage our business in the countries in which we operate.

Heightened tensions in international economic relations may affect our ability to expand internationally. Furthermore, operating and launching operations on an international scale requires close coordination of activities across multiple jurisdictions and time zones and consumes significant management resources. If we do not effectively manage our international operations and the operations of our overseas subsidiaries and clinics, it may affect our profitability from such countries, which could adversely affect our business, results of operations and financial condition.

13. The loss of accreditation held by one or more of our dialysis clinics could impact our revenues and also damage our brand image, reputation and business prospects.

Our quality and safety accreditations are critical for our brand image. As of September 30, 2025, 145 of our dialysis clinics were accredited by the National Accreditation Board for Hospitals and Healthcare Providers ("**NABH**") and three of our dialysis clinics were accredited by Joint Commission International ("**JCI**"). Additionally, a significant portion of our clinics are situated within hospitals that are accredited by the NABH and JCI. Set forth below are details of our clinics accredited to NABH and JCI for the period/years indicated.

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of clinics NABH accredited	145	122	98	65
No. of clinics JCI accredited	3	3	5	5

In addition, we comply with ISO standards ISO 9001:2015. In addition, in Philippines, PhilHealth accreditation is mandatory if Company will be participating in national health insurance programs. These accreditations require our clinics to adhere to high standards, reinforcing our dedication to delivering quality care, with patient safety and operational efficiency. For further information, see "***Our Business - Quality***" on page 301.

If our dialysis clinics fail to meet accreditation standards, or if we fail to adapt to evolving standards, we could lose one or more of our accreditations, which may adversely affect our brand image, reputation and business prospects. To ensure continued accreditation with such agencies, we must maintain the quality and safety of the services we offer. In the event we are unable to comply with the accreditation criteria or if such agencies find that we are not in compliance with the standards and norms prescribed, our accreditation may be revoked or we may not be granted renewals of such accreditation. In the event our dialysis clinics are not able to receive the relevant accreditations or such accreditations are cancelled or revoked, it may adversely affect our reputation. Loss of accreditations may also result such dialysis clinics not being allowed to operate resulting in a loss of revenues and thereby impacting our financial condition and results of operation. Further, if the hospitals in which our dialysis clinics operate fail to meet accreditation standards, or lose accreditations, it may adversely affect our brand image, reputation and business prospects. While we have not experienced any such instances in the past, we cannot assure you that we will not be adversely affected in the future.

14. Our ability to remain competitive and deliver quality dialysis services depends significantly on our capacity to adapt to rapidly evolving medical technologies and secure sufficient financing to support these advancements. Our business requires significant amount of working capital. We rely on financing from banks or financial institutions to carry on our business operations, and inability to obtain additional financing on terms favourable to us or at all could have an adverse impact on our financial condition. A downgrade in credit rating could also adversely impact interest costs or access to future borrowings.

Our business requires significant amount of working capital. A considerable amount of time may elapse between setting up a dialysis clinic including requisite equipment and generating revenues from dialysis services we provide. There may be circumstances where funds available with us may not be sufficient to fulfil our business commitments, and we may need to incur additional indebtedness, or utilize internal accruals to satisfy our working capital needs. We will continue to require substantial capital in connection with the maintenance and development of our business network and infrastructure.

The table below sets forth details of our additions to property, plant and equipment, capital work in progress*, intangible assets under development* and other intangible assets and additions through business combination to property, plant and equipment, capital work in progress*, intangible assets under development* and other intangible assets for the period/years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Additions to property, plant and equipment, capital work in progress*, intangible assets under development* and other intangible assets and additions through business combination to property, plant and equipment, capital work in progress*, intangible assets under development* and other intangible assets (₹ million)	720.69	947.37	1,134.44	693.70
Total expenses (₹ million)	4,560.73	6,824.78	5,415.61	4,518.50
Additions to property, plant and equipment, capital work in progress*, intangible assets under development* and other intangible assets and additions through business combination to property, plant and equipment, capital work in progress*, intangible assets under development* and other intangible assets as a percentage of total expenses	15.80%	13.88%	20.95%	15.35%

**Capital work in progress and intangible assets under development is calculated as difference of additions during the period/year and capitalized during the period/year respectively.*

For further information, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Capital Expenditures***" on page 533. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. The actual amount of our future capital requirements may differ from estimates as a result of, among other factors, delayed payments from third parties including partner hospitals, government bodies and insurers, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes and additional market developments. In addition, our ability to arrange financing and the cost of such financing are dependent on various factors, including general economic and capital market conditions, availability of credit from banks, investor confidence, the continued success of our business and operations and regulations conducive to raising capital.

As of September 30, 2025, we had estimated amount of contracts remaining to be executed on capital account and not provided for of ₹ 65.93 million in the form of purchase orders for machinery for our PPP and captive clinics. The table set forth below provides details of our capital expenditure commitments in India and Philippines for our PPP, captive and standalone clinics, as of September 30, 2025:

Category of expansion	India	Philippines (₹ million)	Total
PPP clinics	23.12	-	23.12
Captive clinics	40.00	-	40.00
Standalone clinics	0.01	-	0.01
Others*	2.80	-	2.80
Total capital expenditure	**65.93**	**-**	**65.93**

**Others includes our capital expenditure towards warehouses and our Registered and Corporate Office.*

In addition, we are exposed to elongated receivable cycles from partner hospitals, government bodies and insurers, particularly under PPP contracts and our international operations. Such delays in collections directly impact our liquidity position and increase our reliance on external financing. Any further increase in receivable days or delays in realisation may require us to incur additional debt, increase finance costs, and adversely affect our ability to fund operations and growth. Our trade receivable turnover days were as indicated below:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivable turnover days*	126.68	128.66	130.66	132.20

**Trade receivable turnover days is calculated as trade receivables divided by Revenue from Operations times 365 days.*

As of September 30, 2025, we had an aggregate consolidated outstanding indebtedness of ₹ 2,070.39 million, comprising current and non-current borrowings. Current maturities on long-term debts means instalments of non-current borrowings falling due within next 12 months. Of our consolidated outstanding indebtedness, approximately 10.88% will mature within the next 12 months. Our existing operations and execution of our business strategy may require substantial capital resources and we may incur additional debt to finance these requirements in the future. However, we may be unable to obtain sufficient financing on terms satisfactory to us, or at all. If interest rates increase it will be more difficult to obtain credit and there might be increase in credit cost in the event we are able to obtain credit at increased interest rate. As a result, our development activities may have to be curtailed or eliminated and our financial results may be adversely affected.

The table below sets forth details of our cost of borrowings for the period/years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of borrowings (calculated as interest expense on financial liabilities measured at amortized cost and other borrowing costs divided by average borrowing (i.e. sum of opening and closing borrowing divided by two))	5.56%	7.74%	8.31%	9.57%

Our borrowing costs can also be affected by short and long-term credit ratings assigned by rating organizations. Our facilities have been upgraded to 'A+/ Positive' in 2025 from 'IND A'/ Stable by India Ratings and Research in 2024. Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. Certain factors that influence our credit ratings may be outside of our control. A decrease in these credit ratings could limit our access to capital markets and increase our borrowing costs, which could materially and adversely affect our financial condition and operating results.

Further, to provide our patients with the best care and compete effectively, we must continually assess our technology and equipment needs. In particular, some of our medical equipment require continuous upgrades and new technological advancements may render our existing equipment obsolete. If our medical equipment do not stay current with technological advances in the health care industry, patients may seek dialysis services from alternative dialysis providers and/or physicians may refer their patients to alternate sources, and our reputation as a quality dialysis provider could suffer, all of which could adversely affect our results of operations and harm our business.

The table below sets forth details of our additions of plant and equipment – medical and additions through business combination of plant and equipment – medical for the period/years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Additions of plant and equipment – medical and additions through business	395.05	480.58	699.53	284.31

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
combination of plant and equipment – medical (₹ million)				
Property, plant and equipment (₹ million)	3,043.63	2,776.92	2,628.24	1,852.72
Additions of plant and equipment – medical and additions through business combination of plant and equipment – medical as a percentage of property, plant and equipment	12.98%	17.31%	26.62%	15.35%

The table below sets forth details of our information technology expenses for the period/years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Information technology expenses (₹ million)	52.15	41.12	34.44	4.96
Total expenses (₹ million)	4,560.73	6,824.79	5,415.61	4,518.50
Information technology expenses as a percentage of total expenses	1.14%	0.60%	0.64%	0.11%

We cannot assure you that we will be able to generate returns to offset the cost of our investments in digital technology. There can be no assurance that we will have sufficient funds to continually invest in such equipment and facilities or access to the latest technology on a timely basis or we will be able to comply with our current financing agreements or continue to access funds, including by way of short-term borrowings, on acceptable terms or at all. While we seek to mitigate against such risks by exploring favourable funding options from banks/financial institutions, there is no assurance that we will be successful in doing so. In addition, the widespread adoption of new internet technologies, AI or other technological changes could require significant expenditures to modify or integrate our equipment. If we fail to keep up with these changes to remain competitive, our future success may be adversely affected. Any failure to obtain the requisite funds to meet our requirements or expansion or modernization of existing capabilities could result in our inability to effectively compete with other players in the healthcare industry, which could have a material adverse effect on our profitability, cash flows and results of operations.

15. ***Our name is similar to that of another listed company, Nephro Care India Limited, with which we have no association. Any perceived similarity may lead to confusion among certain investors, including the possibility that investors may mistakenly invest in Nephro Care India Limited instead of our Company during the Offer or after our Equity Shares are listed and commence trading.***

Our name, Nephrocare Health Services Limited, is similar to the name of Nephro Care India Limited, a company listed on NSE EMERGE. We and Nephro Care India Limited are entirely separate, independent, and unrelated entities. We have no legal, operational, management, ownership, or business association with Nephro Care India Limited, nor do we share any common directors, promoters, or shareholders. We operate under the "NephroPlus" brand, which is distinct from the branding of Nephro Care India Limited. The similarity in the prefix "Nephro", a commonly used medical term relating to kidney care, is coincidental and arises from the nature of the sector in which both companies operate.

Our Company was incorporated in December 2009 and operates under the "NephroPlus" brand. Nephro Care India Limited was incorporated later, in July 2014, under a different jurisdiction. We operate at a substantially different scale and geographic footprint compared to Nephro Care India Limited. We are India's largest dialysis service provider in terms of number of patients served, clinics, cities covered, treatments performed, revenue, and EBITDA (excluding other income) in Fiscal 2025, and it is 4.4 times the size of the next largest organized dialysis provider in India in terms of operating revenue in Fiscal 2024. (*Source: F&S Report*) As per the F&S Report, We are the only Indian dialysis services provider that has scaled internationally (Source: F&S Report) with a global network of 519 clinics, with 51 clinics internationally across the Philippines, Uzbekistan and Nepal, as of

September 30, 2025, whereas Nephro Care India Limited operates primarily through two locations in West Bengal as per its prospectus dated July 2, 2024. Notwithstanding these distinctions, there can be no assurance that certain investors or other stakeholders will not perceive an association between the two companies due to similarities in name.

Further, there can be no assurance that due to the similarity in names, some investors may mistakenly invest in Nephro Care India Limited instead of our Company when the Offer opens, or may trade in the listed equity shares of Nephro Care India Limited under the mistaken belief that they relate to our Company. Any such confusion could adversely affect investor perception of our Company or impact the subscription to the Offer.

Any such confusion, even if unwarranted, could impact investor perception or lead to reputational concerns. Further, any adverse developments relating to Nephro Care India Limited, whether or not justified and whether or not related to our business, could be incorrectly attributed to us, which may adversely affect our reputation, business, results of operations, and financial condition.

16. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

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. These transactions are in the nature of short term employee benefits, payment of rent, remuneration, gratuity expense and employee stock option cost. Further, our Company paid rent to Vikram Vuppala HUF, wherein our Individual Promoter is the karta, in Fiscals 2025, 2024 and 2023 for leasing a motor vehicle. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we could not have achieved more favourable terms if such transactions had been entered into with unrelated parties.

Further, it is likely that we may enter into additional related party transactions in the future. While all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other applicable laws, we cannot assure you that these or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations and future prospects. Any future related party transactions may potentially involve conflicts of interest, which may be detrimental to us and against the interest of prospective investors. In addition, we cannot assure you that relevant shareholders' approval will be received for all material related party transactions and, accordingly, certain transactions which may be favourable to us may not be executed. The table below sets forth details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations in the period/years indicated:

Particulars	**Six months period ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
		(₹ million, except percentages)		
Absolute sum of all related party transactions	53.25*	78.35	38.66	31.37
Revenue from operations (₹ million)	4,735.01	7,558.12	5,661.55	4,372.95
Absolute sum of all related party transactions as a percentage of revenue from operations	1.12%	1.04%	0.68%	0.72%

* *During the six months period ended September 30, 2025, the absolute sum of all related party transactions does not include the transaction relating to conversion of partly paid up equity shares to fully paid up equity shares and issue of bonus CCPS with a variation right.*

There are no loans, advances, guarantees or security given by the Company or its Subsidiary to related parties. During the six months period ended September 30, 2025, absolute sum of all related party transactions does not include the transaction relating to conversion of partly-paid up equity shares to fully paid up equity shares and issue of bonus CCPS with a variation right. Further, there have been no instances in the six months period ended September 30, 2025, Fiscal 2025, 2024 and 2023, where any of our related party transactions constituted more than 10% of the total transactions of similar nature.

For further information, see "***Summary of the Offer Document - Summary of Related Party Transactions***" and "***Restated Consolidated Financial Information - Note 38 - Related Party Disclosures***" on pages 24 and 469 respectively.

17. The prices that we can charge for our dialysis services are dependent on recommended or mandatory fees fixed under the terms of the agreements entered into with public and private healthcare providers.

The prices that we charge for all our services are fixed under the contracts we enter with public and private healthcare service providers. Reference prices of government services, pricing limits imposed by the government and any government linked insurance schemes may limit our ability to determine or revise the prices of the services we offer. While we conduct feasibility analysis prior to entering into such agreements to establish and operate dialysis clinics, we may not always be successful in accurately determining whether the charges for the dialysis services we provide will be sufficient to cover our cost of providing such dialysis services. Other than certain escalation terms, we have limited ability to determine the prices of the services we offer at our dialysis clinics. Further, the escalation clauses included in the agreements we have entered into may not be in line with inflation linked costs or even the actual increase in expenses incurred in our operations. This could have a material adverse effect on our business, results of operations, financial condition and prospects. Further, if the central and state governments implement mandatory pricing regimes or price regulation mechanisms on dialysis services, our margins could deteriorate and the prices we charge for our services may not be sufficient to offset our costs and expenses associated with provision of such services. This in turn could have a material adverse effect on our business, results of operations, financial condition and prospects.

18. We have in the past and may in future continue to engage in acquisitions for inorganic growth. Our inability to successfully identify, acquire and integrate suitable opportunities on commercially reasonable terms in the future could adversely affect our business, financial condition, cash flows and results of operations.

Our future success may depend on our ability to acquire other businesses or technologies or enter joint ventures that could complement, enhance or expand our current business or offerings and services or that might otherwise offer us growth opportunities. Our acquisition of DaVita Care (India) Private Limited ("**DaVita India**") in 2018 pursuant to a share purchase agreement dated November 1, 2018 with DaVita Care Pte Ltd. and DaVita Care (India) Private Limited, bolstered our position in the Indian market. The acquisition was made basis a valuation report dated September 30, 2019 from Corporate Professionals Capital Private Limited determined the value of the shares of DaVita Care (India) Private Limited as at October 31, 2018. The consideration paid by our Company was higher than the valuation obtained. This premium was primarily attributable to strategic factors, including anticipated synergies, market positioning, and long-term growth potential of DaVita India. This strategic move expanded our network to over 150 clinics across more than 90 cities, as of March 31, 2019, enhancing access to dialysis care for a larger patient base.

We entered the Philippines market in October 2020, pursuant to our acquisition of majority stake in Royal Care Dialysis Centre Inc. ("**RCDC**") and Asialife Healthcare Corp ("**Asialife**") whereunder we gained access to RCDC's and Asialife's network of six clinics across the Philippines. Since our entry into the Philippines market, we have further consolidated our position through strategic acquisitions, and as of September 30, 2025 we have acquired 18 subsidiaries significantly increasing our footprint and patient base in the Philippines.

For further information, see "***Our Business – Strengths – Organic growth augmented by proven track record of acquisitions and integration in India and internationally***" and *"**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years**"* on pages 310 and 353, respectively. We are susceptible to post-acquisition risks related to integration in Philippines, primarily due to the time required to complete the transfer of clinics, which may delay the integration process. Further, under Philippine law, third-party valuations are generally not required for mergers or acquisitions, except in specific cases such as mandatory tender offers for public companies, PSE listings, or certain non-cash transactions involving listed entities. Given that our acquisitions in the Philippines did not involve public companies or transactions requiring PSE compliance, no third-party valuation was obtained for these acquisitions. While this is permissible under Philippine law, the absence of an independent valuation could expose us to risks if the consideration paid is later deemed excessive or if anticipated synergies and growth do not materialize. This may adversely affect our financial condition and results of operations. See, "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years***" on page 353. We cannot assure you that we will continue to obtain such independent valuations for all future acquisitions, slump sales or business transfers.

Additionally, incomplete compliance or outstanding tax obligations could further delay synergies and impact the timely recovery of our investment. While we have not experienced any such instances in the past, we cannot assure you that we will not be adversely affected in the future. Our ability to enter into such transactions may also be limited by applicable antitrust laws and other regulations in India. Successful acquisitions may require us to deploy significant cash resources, raise debt, or absorb loss-making operations, which may affect our liquidity and profitability. We may not be able to complete such transactions due to a failure to secure financing. Any future acquisitions we undertake may be financed through cash provided by operating activities, borrowings under our credit facilities and/or other debt or equity financing. All of these could reduce our cash available for other purposes. There can be no assurance that any future acquisitions will be completed or that they will be successful or accretive to our results of operations.

Any transactions that we are able to identify and complete may involve a number of risks, including but not limited to: the diversion of management's attention to negotiate the transaction and then integrate the acquired businesses or joint ventures; the possible adverse effects on our operating results during the negotiation and integration process; significant costs, charges or write-downs; the potential loss of patients or employees of the acquired business; delays or reduction in realizing expected synergies; unexpected liabilities relating to a joint venture or acquired business; and our potential inability to achieve our intended objectives for the transaction.

We may also enter into strategic alliances or joint ventures to explore such opportunities or make significant investments in entities that we do not control to capitalize on such business opportunities, and there can be no assurance that such strategic alliances, joint ventures or investments will be successful. There can also be no assurances that we will be able to achieve synergies that we seek and generate the expected benefits. Further, if we acquire another company, we could face difficulty in integrating the acquired operations, or we may incur higher than anticipated costs, or incur unknown liabilities that could materially and adversely affect our financial condition, cash flows and results of operations.

In addition, the key personnel of the acquired company may decide not to work for us. These difficulties could disrupt our ongoing business, distract our management and employees and increase our expenses. There can be no assurance that we will be able to achieve the strategic purpose of such acquisition or operational integration or our targeted return on investment. In addition, we may be unable to maintain uniform standards, controls, procedures and policies with respect to an acquired business, and this may lead to operational inefficiencies. To the extent that we are successful in making acquisitions, we may have to expend substantial amounts of cash, incur debt and assume loss-making divisions.

19. Certain of our Subsidiaries have incurred losses in the six months period ended September 30, 2025 and the last three Fiscals. We cannot guarantee that these Subsidiaries will generate profits or avoid losses in the future.

Certain of our Subsidiaries have incurred losses in the six months period ended September 30, 2025 and the last three Fiscals. The table below sets forth certain financial information in relation to all our Subsidiaries for the periods indicated:

Name of the Subsidiary	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Reasons for loss
	(₹ million)				
Nephrocare Health Services International Pte. Ltd	(0.77)	(1.34)	(0.75)	(2.46)	The Subsidiary is an investment holding entity with no operational activities. The reported amounts represent recurring losses primarily attributable to administrative expenses and costs associated with maintaining investments.
Nephrocare Health Services Nepal Private Limited	(0.18)	(0.05)	NA	NA	The Subsidiary is a new entity incorporated during Fiscal 2025 and has not commenced any operational activities. The

Name of the Subsidiary	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Reasons for loss
		(₹ million)			
					reported amounts represent losses primarily attributable to administrative and compliance-related expenses.
AIZ Hemodialysis Centre Inc.	(0.49)	(0.57)	N.A.	N.A.	The Subsidiary was acquired during Fiscal 2025, loss is due to acquisition-related costs and initial post-acquisition expenses.
Curis Hemodialysis Clinic Inc.	10.50	(6.10)	6.35	N.A.	The Subsidiary incurred a loss in Fiscal 2025 primarily due to an increase in royalty expenses and management support costs.
Nephrocare Health Care Services, Philippines Inc	68.26	49.70	(0.38)	(5.39)	The Subsidiary reported a loss in Fiscal 2023 and 2024 primarily due to higher operating costs recorded during the initial operating years.
Nephrocare Health Services Saudi Arabia Company	5.20	(12.52)	(2.17)	-	The Subsidiary has not commenced any operational activities. The reported amounts represent losses primarily attributable to administrative expenses.

Additionally, as on September 30, 2025, our Subsidiaries namely, Nephrocare Health Care Services, Philippines Inc and Nephrocare Health Services Central Asia FE LLC have a debt of ₹ 326.00 million and ₹ 148.04 million, respectively. For further information on the revenue from operation and net worth of our Subsidiaries see, "***History and Certain Corporate Matters – Subsidiaries, associates and joint ventures of our Company***" on page 359.

We cannot assure you that our Subsidiaries will achieve and maintain profitability to sustain their operations or meet their obligations independently. If these Subsidiaries continue to incur losses, their operations may suffer, which in turn may adversely impact our financial performance and results of operations.

20. Our inability to effectively execute our growth strategy could have an adverse effect on our business, results of operations and financial condition.

We have demonstrated consistent growth and operational efficiency, driven by our strategic initiatives and a strong market presence. We have experienced, and may continue to experience, rapid growth and organisational change, which has placed, and may continue to place, significant demands on our management, operational and financial resources. We plan to continue to scale our operations in the Philippines, Uzbekistan and KSA through inorganic growth opportunities in the future.

The following tables set forth certain of our financial and operational metrics as at and for the period/Fiscals indicated:

Particulars	As of / for the year ended September 30, 2025	As of / for the year ended March 31, 2025	2024	2023
	Financial			
Revenue from operations (₹ million)	4,735.01	7,558.12	5,661.55	4,372.95
Revenue from operations outside India as a percentage of revenue from operations (%)	39.96%	31.79%	23.78%	11.70%
Profit / (loss) for the period/year (₹ million)	142.28	670.96	351.33	(117.89)

Particulars	As of / for the year ended September 30, 2025	As of / for the year ended March 31, 2025	2024	2023
Net cash flow generated from operating activities (₹ million)	381.08	1,353.47	722.80	112.69
Total Borrowings (1)	2,070.39	2,258.02	2,433.65	1,962.08
PAT Margin(2) (%)	3.00%	8.88%	6.21%	(2.70)%
EBITDA (excluding other income) (3) (₹ million)	1,103.10	1,666.37	996.58	485.95
EBITDA (excluding other income) Margin (4) (%)	23.30%	22.05%	17.60%	11.11%
Net Debt / EBITDA (excluding other income) (5)	1.12	0.58	1.83	3.77
Return on Adjusted Capital Employed (%) (6)	11.99%	18.67%	10.00%	0.44%
Return on Equity (%) (7)	2.19%	13.45%	8.76%	(3.00)%
Net cash flow generated from operating activities / EBITDA (excluding other income) (%)	34.55%	81.22%	72.53%	23.19%
Operational				
Clinics	519	490	436	316
Number of Patients(8)	35,425	33,076	28,947	22,890
Treatments (million)(9)	1.87	3.30	2.67	2.29
Revenue per Treatment(10) (₹)	2,531.05	2,274.62	2,084.15	1,912.40
Frequency (x) (11)	2.26	2.23	2.22	2.20
Utilisation Rate (%)(12)	74.99%	72.10%	69.88%	68.63%

Note:

(1) Total Borrowings include non-current borrowings and current borrowings.

(2) PAT Margin (%) refers to profit / (loss) for the period/year divided by revenue from operations.

(3) EBITDA (excluding other income) is calculated as profit/(loss) for the period/year for the period/year, plus total tax expense /(benefit), finance costs and depreciation and amortization expenses, less other income.

(4) EBITDA (excluding other income) Margin (%) is calculated as EBITDA (excluding other income) divided by revenue from operations.

(5) Net Debt / EBITDA (excluding other income) is Net Debt divided by EBITDA (excluding other income). Net Debt is calculated as the sum of our borrowings (current and non-current), less the sum of cash and cash equivalents and other bank balances (excluding amount under lien / margin money).

(6) Return on Adjusted Capital Employed is calculated as the EBIT (earnings before interest, taxes) divided by average adjusted capital employed. average adjusted capital employed is calculated as the average of the Adjusted capital employed at the beginning and end of the period/financial year, where adjusted capital employed is defined as the sum of total assets less current liabilities, current investments, cash and cash equivalents, bank balances other than cash and cash equivalents, non current and current fixed deposits (excluding amount under lien / margin money). EBIT is computed as profit/(loss) before tax plus finance costs less other income.

(7) Return on Equity is calculated as by dividing profit/(loss) for the period/year by average total equity.

(8) Patients are defined as total number of patients who received at least one dialysis treatment during the reporting period/year.

(9) Treatments are defined as total number of dialysis treatments performed across the network during the reporting period/year.

(10) Revenue per treatment is calculated as average revenue earned per dialysis treatment, calculated as total dialysis revenue divided by the total number of treatments in the period/year.

(11) Frequency is defined as average number of dialysis treatment per patient per week, calculated as total treatments during the reporting period/year divided by the number of patients as of the last day of reporting period/year and the number of weeks in the period/year.

(12) Utilisation rate % is defined as average number of treatments delivered per dialysis machine per month, expressed as a percentage of the machine's maximum capacity.

Our revenue from operations increased from ₹4,372.95 million in Fiscal 2023 to ₹5,661.55 million in Fiscal 2024 and further to ₹7,558.12 million in Fiscal 2025, primarily due to a 30.16% increase in income from dialysis and related services, driven by acquisitions, new clinic openings, and higher treatment and patient volumes. Our revenue from operations was ₹4,735.01 million in the six months period ended September 30, 2025 primarily on account of our income from dialysis and related services of ₹ 4,714.96 million in the six months period ended September 30, 2025 driven by the number of treatments at our existing clinics being 18,65,545 treatments in the six months period ended September 30, 2025. The number of clinics increased from 316 as of March 31, 2023, to 436 as of March 31, 2024 to 490 clinics as of March 31, 2025 and further to 519 as of September 30, 2025, while treatments increased from 2.29 million to 2.67 million to 3.30 million and to 1.87 million as of September 30, 2025, and revenue per treatment rose from ₹1,912.40 to ₹2,084.54 to ₹2,274.62 and further to ₹ 2,531.05, supported by price escalations and periodic reimbursement revisions. We also experienced an increase in number of patients served from 22,890 in Fiscal 2023 to to 28,947 in Fiscal 2024 to 33,076 in Fiscal 2025 and 35,425 in the six months period ended September 30, 2025.

For further information, see "***Management's Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Measures - Reconciliation of Non-GAAP measures***" *and "**Management's Discussion and Analysis of Financial Position and Results of Operations – Results of Operations for the six months period ended September 30, 2025 and the Fiscal 2025, 2024 and 2023**"* on pages 508 and 522, respectively.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategies include, continuing to consolidate our leadership position in India, scaling our operations in the Philippines, Uzbekistan and KSA, expanding further in South East Asia and Middle East markets, continuing to focus on operating efficiency and leveraging our network scale to drive supply chain benefits and profitability and continuing to focus on innovation-led digital healthcare to enhance convenience, efficiency and reach.

Our ability to achieve our growth strategies will be subject to a range of factors, including our ability to identify market opportunities, demands and trends in the industry, develop technology and solutions that meet our patients' requirements, compete with existing service providers in our markets, consistently exercising effective quality control, and hire and train qualified personnel. Further, we may not be able to grow the number of clinics that we operate with partner hospitals.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategy. Further, as we expand our operations, enter new markets and regions and attempt to increase revenue generated from our existing clinics, we may be unable to manage our business, which could affect the quality of our services, and may adversely affect our reputation. Such expansion also increases the challenges involved in developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems, and recruiting, training and retaining management, technical and marketing personnel in the relevant geographies.

Our business growth could be a strain on our resources. There can be no assurance that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Our inability to manage our business and implement our growth strategy could have a material adverse effect on our business, financial condition and profitability.

21. Financial difficulties of third-party payers may result in payment delays or require us to write off debts.

We encounter third-party credit risk where we are reliant on the ability of a third party to pay for services we provide. We are exposed to varying levels of third-party credit risk depending on whether we bill patients directly for a service, or whether we invoice public or private healthcare providers. For example, under certain contracts, we are required to submit our invoices to public health agencies for services rendered by us in accordance with the terms of our contractual arrangements with such counter-parties. We submit our invoices to the respective authorities along with relevant documentation as per the contract. However, this process could in certain instances be delayed on account of changes in administration and requests for additional information. Any such delays could result in a delay in receipt of payment for services rendered by our Company. Further, if a third-party payer or an entity with which we have a contractual relationship experiences financial difficulty, we may be unable to collect amount payable to us, resulting in write-offs of such debt. Significant or recurring delays in receiving payment, or incidents of bad debts, could have a material adverse effect on our business, results of operations, financial condition and prospects.

The table set forth below indicates payment received through different payment channels in India as of / for the month of September 2025 and March for the years indicated.

Method of Payment	As of / For the month of September 30, 2025		As of / For the month of March 31, 2025		As of / For the month of March 31, 2024		As of / For the month of March 31, 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Banking channels	125.45	24.96%	134.57	27.64%	119.17	29.51%	114.96	34.72%
Insurance	39.40	7.84%	49.98	10.27%	45.85	11.35%	34.43	10.40%
PPP	151.78	30.20%	139.74	28.71%	103.97	25.75%	60.00	18.12%

Method of Payment	As of / For the month of September 30, 2025		As of / For the month of March 31, 2025		As of / For the month of March 31, 2024		As of / For the month of March 31, 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Captive/ public channels	185.97	37.00%	162.49	33.38%	134.80	33.38%	121.70	36.76%
Total	**502.60**	**100.00%**	**486.79**	**100.00%**	**403.79**	**100.00%**	**331.09**	**100.00%**

Further, the table below sets forth the details of our receivables ageing for the period/years indicated:

Six months period ended September 30, 2025

Method of payment	Days Past Due							
	Not Due	Unbilled	0-180 days	181-360 days	361-720 days	721-1080 days	>1080 days	Total for each method of payment
	Amount (₹ million)							
Banking channels	NA	NA	NA	NA	NA	NA	NA	**NA**
Insurance	506.49	5.71	502.89	119.73	25.34	2.29	72.16	1,234.61
PPP	417.69	92.39	470.09	32.84	28.82	15.08	18.43	1,075.34
Captive/ public channels	518.81	33.83	353.48	114.92	152.65	134.97	29.17	1,337.83
Total	**1,442.99**	**131.93**	**1,326.46**	**267.49**	**206.81**	**152.34**	**119.76**	**3,647.78**

Fiscal 2025

Method of payment	Days Past Due							
	Not Due	Unbilled	0-180 days	181-360 days	361-720 days	721-1080 days	>1080 days	Total for each method of payment
	Amount (₹ million)							
Banking channels	NA	NA	NA	NA	NA	NA	NA	**NA**
Insurance	347.80	4.93	305.89	39.64	78.33	26.09	0.41	**803.09**
PPP	473.09	-	449.94	24.87	13.05	28.21	2.40	**991.56**
Captive/ public channels	476.72	-	284.09	143.19	119.26	120.56	15.74	**1,159.56**
Total	**1,297.61**	**4.93**	**1,039.92**	**207.70**	**210.64**	**174.86**	**18.55**	**2,954.21**

Fiscal 2024

Method of payment	Days Past Due							
	Not Due	Unbilled	0-180 days	181-360 days	361-720 days	721-1080 days	>1080 days	Total for each method of payment
	Amount (₹ million)							
Banking channels	NA	NA	NA	NA	NA	NA	NA	**NA**
Insurance	129.91	0.00	140.57	16.38	112.41	16.05	5.09	**420.41**
PPP	333.12	0.00	398.82	31.96	10.18	5.28	-	**779.36**
Captive/ public channels	430.56	0.00	275.38	156.60	175.59	8.19	19.40	**1,065.72**
Total	**893.56**	**0.00**	**814.77**	**204.94**	**298.18**	**29.52**	**24.49**	**2,265.49**

Fiscal 2023

Method of payment	Days Past Due							
	Not Due	Unbilled	0-180	181-360	361-720	721-	>1080	Total for

			days	**days**	**days**	**1080 days**	**days**	**each method of payment**
				Amount (₹ million)				
Banking channels	NA	NA	NA	NA	NA	NA	NA	**NA**
Insurance	62.37	0.00	125.25	1.07	0.45	9.94	14.98	**214.06**
PPP	230.28	0.00	168.30	54.79	7.24	5.38	6.84	**472.83**
Captive/ public channels	436.61	0.00	191.59	255.52	76.96	19.50	32.45	**1,012.63**
Total	**729.26**	**0.00**	**485.14**	**311.38**	**84.66**	**34.82**	**54.27**	**1,699.53**

In the ordinary course of our business, we also experience certain delays in receiving payment from third-party payers, public sector undertakings, corporates. The delay in the payment by insurers, third-party administrators increases our working capital cycle, which in turn will increase our financing requirements. While there have been instances of non-receipt of payment in the six months period ended September 30, 2025 and the last three Fiscals, for instance due to delays in submission of claims, where the team could not submit proper claim documents in a timely manner and we wrote off amounts of ₹ 0.04 million, ₹ 10.62 million, ₹ 10.17 million and ₹ 19.28 million in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 respectively, due to these lapses. We cannot assure you that in the future such instances will not arise in the future.

Set forth below are certain details regarding our loss allowance and bad-debts written-off:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivables (₹ million)	3,286.70	2,664.17	2,026.67	1,585.05
Loss allowance (₹ million)	361.08	290.04	238.82	114.48
Loss allowance, as a percentage of revenue from operations (%)	7.63%	3.84%	4.22%	2.62%
Bad-debts written-off (₹ million)	0.04	10.62	10.17	19.28

Set forth below are certain details regarding our trade receivables:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivable turnover days	126.68	128.66	130.66	132.30

While we seek to mitigate against such risks by periodic review of the outstanding amount, regular follow up with parties for recovery of payments and strengthening collection processes, there is no assurance that we will be successful in doing so. While we take steps to minimise our outstanding dues and receive timely payments from third parties, such as regular follow-ups and proper and complete recording or documentation, we cannot assure you that we will not experience any delays in receiving payment from third-party payers. Any delays in receiving payment of significant outstanding dues from third parties may have a material adverse impact on our business, financial condition, results of operations and prospects.

22. If we fail to negotiate favourable terms with our suppliers or vendors, or unable to pass on any cost increases to our patients, our business, financial condition and profitability may be adversely impacted. We may also be adversely affected if we experience shortages of consumables or components or material price increases from our suppliers.

Our business is dependent on the timely availability and favourable pricing of a range of essential inputs including dialysis consumables, medical supplies, pharmaceuticals, and specialised medical equipment. These components constitute a significant portion of our overall expenses, and any disruption in procurement or adverse pricing movements could impact our profitability. For instance, we incur regular capital and operating expenses in connection with purchasing dialysis equipment and medical consumables from third-party suppliers.

The table below sets forth details of cost of materials consumed, which is also expressed as a percentage of total expenses in the period/years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of materials consumed (₹ million)	1,086.40	1,941.40	1,686.14	1,425.13
Cost of materials consumed as a percentage of total expenses	23.82%	28.45%	31.13%	31.54%

We purchase various products from our suppliers on a monthly basis through purchase orders, which includes dialyser, blood tubing, acid/bicarbonate concentrates, heparin, saline, and other dialysis-related materials. We may be unable to obtain such materials in a timely manner, or at all. Our suppliers may not deliver the required quantity of materials or there may be a disruption in timely supply, resulting in delays to our production schedule and adversely affecting our overall production. While there have been no instances where our suppliers were unable to supply us with the desired quantities of specific material, or where we could not find a replacement for any particular supplier in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not arise in future. Our profitability is also affected by our ability to achieve favourable pricing from our suppliers, including through negotiations for supplier discounts and rebates. As these supplier negotiations are continuous and reflect the ongoing competitive environment, the variability in timing and amount of incremental supplier discounts and rebates can affect our profitability. Further, such increased costs may negatively impact our ability to deliver quality care to our customers at competitive prices. Some of the dialysis consumables we use such as Heparin has major dependency on API that is solely procured from China. For instance, in 2020, Chinese Heparin API manufacturers suddenly increased the Heparin API pricing which decreased our profit margins. Such risks could arise again. Absence of long-term supply contracts subject us to risks such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, production and transportation cost, changes in domestic as well as international government policies, and regulatory and trade sanctions.

In addition, we import RO membranes in India from China and certain of our equipment and machines such as dialysis machines, dialysers and blood tubing that we purchase from our suppliers are manufactured in Germany, Japan and China. Our Company does not typically enter into binding long-term contracts for dialysis machines or RO membranes. Procurement is carried out on a rolling basis, based on operational needs and market conditions, allowing flexibility in vendor selection, pricing, and payment terms. Lead times are generally 30 to 40 days for dialysis machines and 40 to 45 days for RO membranes. To mitigate replacement risk, we maintain an inventory buffer of machines, membranes, and spare parts. Dialysis machines, with an average useful life of 8 to 10 years, are supported by structured maintenance schedules managed by an in-house team of qualified biomedical engineers. This internal capability ensures high equipment uptime, minimizes disruptions, and extends asset life. If any of these third party suppliers don't fulfill their contractual obligation, it might impact our quality of services and adversely affect our results of operations. Any restrictions imposed by the Government of India on the import of such materials, equipment or machines on the jurisdictions where our suppliers are located, or any increases in import duties on these materials, , equipment or machines, may adversely affect our business, results of operations and prospects. If we cannot fully offset increases in our equipment prices or the prices of our consumables with an increase in the prices for our services, we will experience lower margins, which will have a material adverse effect on our results of operations, financial condition, and cash flows. In the absence of long term contracts, we are also exposed to the risk of unavailability of certain consumables and equipment in desired quantities and qualities, in a timely manner or at all.

Our purchasing strategy is aimed at developing partnerships with our suppliers through purchase orders and at the same time ensuring, where reasonably practicable, that we have an alternative source for supply and price-critical primary products. To prevent loss of suppliers, we monitor our supplier relationships on a regular basis. Suppliers which are integral to our procurement functions are subject to performance and risk analyses. If we are unable to counteract the risk of bottleneck situations at times of limited availability of components and other materials in spite of our purchasing strategy in combination with ongoing monitoring of market developments, this could result in reduced quality of our services and hence have an adverse effect on our results of operations. As on date of this Prospectus, we have not entered into any long term arrangements with any suppliers in relation to dialysis consumables.

While in the six months period ended September 30, 2025 and the last three Fiscals, we have had non-material instances where a supplier or vendor has been discontinued to supply us with products and equipment due to quality issues or commercial considerations, we cannot assure you that such instance will not arise in future or will not have a financial impact on our operations. Further, we cannot assure you that we will be able to enter into new or renew our existing arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source products and equipments in a commercially viable and timely manner, if at all, which may impact our business and profitability.

If we are unable to adopt alternative means to deliver value to our patients or fail to pass on cost increases to our patients, our profitability could be materially and adversely affected. If we experience an increase in costs, or if we are not able to grow our revenue in line with our costs, our profitability would be severely impacted, particularly during a period of economic decline or in the event of a reduction in our revenues, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

23. ***There have been delays in our filings with the RBI under FEMA Laws and consequently, we may further be subject to regulatory actions and penalty fees for such non-compliance which may adversely impact our financial condition. Further, there are instances where compounding applications have been filed in relation to the acquisition of Equity Shares of our Company.***

There have been instances of delays and non-compliance with certain provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, corresponding to certain buy-back transactions undertaken by our Company in the past. The details of delayed filings are set out in the table below.

<table>
<tr><th>Details of Delayed Filings</th><th>Penalty Amount</th><th>Status of forms filed with RBI</th><th>Status of compounding application filed with RBI</th></tr>
<tr><td>Our Company undertook a buy-back of equity shares held by certain resident and non-resident shareholders of the Company on April 4, 2012. Pursuant to this buy-back, Aditya Ajwani, Nagraj and Sarita, and William H Stadtlander III, the non-resident shareholders, tendered 7,940, 7,836 and 7,838 equity shares of face value ₹10, respectively with the transfer price of ₹155 per equity share. For further details, “Capita Structure – Notes to Capital Structure – Share capital history of our Company” on page 135. Our Company did not, within the prescribed time, file the Form FC-TRS with the Reserve Bank of India in respect of these buy-back transactions.</td><td rowspan="3">Contraventions under Section 13 (1) of the Foreign Exchange Management Act, 1999 are subject to a penalty of up to thrice the sum involved in such contravention where such amount is quantifiable, or up to ₹0.20 million where the amount is not quantifiable, and where such contravention is a continuing one, further penalty which may extend to ₹5,000 for every day after the first day during which the contravention continues.</td><td>Forms FC-TRS for Aditya Ajwani, Nagraj and Sarita, and William H Stadtlander III were filed on August 26, 2025, June 20, 2025 and August 26, 2025, respectively</td><td>Compounding application filed with the Reserve Bank of India on August 29, 2025. The matter is currently pending.</td></tr>
<tr><td>Our Company had allotted 37,806 equity shares of face value of ₹10 each to Brian Jude Gerard Pereira on October 25, 2019. Our Company did not, within the prescribed time, file the Form FC-GPR with the Reserve Bank of India in respect of this allotment.</td><td>Form FC-GPR was filed on January 31, 2024.</td><td>Compounding application filed with the Reserve Bank of India on August 29, 2025. The matter is currently pending.</td></tr>
<tr><td>IPEF II acquired 192,286 equity shares of face value of ₹10 each of the Company from SeaBean Dialysis Partners II (Mauritius Based) on November 27, 2019 at a price which was higher than the fair market value per equity share. At the time of filing the FCTRS for the transaction IPEF II was instructed by RBI to comply with the pricing guidelines under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.</td><td>Form FC-TRS was filed on January 20, 2023.</td><td>Compounding application filed with the Reserve Bank of India on July 21, 2025. The matter is currently pending.</td></tr>
</table>

Our Company undertook a buy-back of equity shares held by certain resident and non-resident shareholders of the Company on April 4, 2012. Pursuant to this buy-back, Aditya Ajwani, Nagraj and Sarita, and William H Stadtlander III, the non-resident shareholders, tendered 7,940, 7,836 and 7,838 equity shares of face value ₹10, respectively. with the transfer price of ₹155 per equity share. For further details, “***Capita Structure – Notes to Capital Structure – Share capital history of our Company***” on page 135. Our Company did not, within the prescribed time, file the Form FC-TRS with the Reserve Bank of India in respect of these buy-back transactions. Our Company has recently filed the Form FC-TRS for William H Stadtlander III with the RBI, with an advice to undertake compounding for the said transaction, as the filing was made after a delay of more than three years. Additionally, we have submitted the requisite Form FC-TRS filings to our authorised dealer for Aditya Ajwani, and Nagraj and Sarita. The authorised dealer has returned these filings for resubmission with certain queries. We are in the process of addressing these queries and re-filing the Form FC-TRS for Aditya Ajwani, and Nagraj and Sarita. Further, our Company has filed the Form FC-GPR with the RBI for the allotment of 37,806 equity shares to Brian Jude Gerard Pereira on October 25, 2019, with a delay. While the form has been approved, the RBI has advised our Company to undertake compounding for the said transaction, as the filing was made after a delay of more than three years. Our Company has not yet filed the compounding application as on the date of this Prospectus. We may be subject to payment of late submission fee or compounding in relation to the delayed filings, as applicable, by the RBI. Further, involvement in these processes could divert our management's time and attention and consume financial resources.

Further, a compounding application has been filed by Investcorp Private Equity Fund II ("**IPEF II**"), in relation to the acquisition of the Equity Shares by IPEF II from SeaBean Dialysis Partners II Mauritius.

24. We may be exposed to risks relating to the handling of personal information, including medical data.

Indian laws including the Digital Personal Data Protection Act, 2023, require medical institutions to protect the privacy of their patients and prohibit unauthorized disclosure of personal information, including medical data. Compliance with new and evolving privacy and security laws, regulations and requirements may result in increased operating costs and may constrain or require us to alter our business model or operations, which may in turn affect our business, results of operations and financial condition. Deficiencies in managing our information systems and data security practices may lead to leaks of patient records, test results, prescriptions, lab records and other confidential and sensitive information. We are also required to comply with the Information Technology Act, 2000 and the rules thereof, each as amended, which provides for civil and criminal liability, including compensation to persons affected, penalties and imprisonment for various cyber related offenses, including unauthorized disclosure of confidential information and failure to protect sensitive personal data. In addition, our international operations are subject to the regulatory requirements of the jurisdictions in which we are present. For further information, see "***Key Regulations and Policies in India***" on page 340.

In September 2022, our Subsidiary, Nephrocare Health Services Central Asia FE LLC was targeted by cyber fraud involving a business email compromise in relation to payment for equipment with value of approximately Euro 225,000 equivalent to ₹ 18.41 million under an export company. The fraud occurred during routine procurement from a long-standing supplier, where a spoofed email led to payment being made to a fraudulent account by us. However, to the best of our knowledge, the supplier does not have any claims in relation to us. We cannot assure you that such instances will not occur in the future. Following the incident, our Company has implemented several cybersecurity enhancements, including multi-factor authentication, upgraded Google Workspace security features, advanced email protections, staff training, and the establishment of a dedicated reporting channel. Preparations for ISMS ISO 27001:2022 certification are also underway. While a standalone cyber insurance is not currently in place, discussions are ongoing with banking partners to implement suitable coverage as part of our Company's broader risk management strategy. While we have not faced any other such instance, breach or theft of confidential and other sensitive information of our patients or procedures or any kind of data leakage in the six months period ended September 30, 2025 and the last three Fiscals, any future breach (or perceived breach) of our confidentiality obligations to our patients, including due to data leakages or improper use of such medical information notwithstanding the safeguards that we have implemented, could expose us to fines, potential liabilities and legal proceedings, such as litigation or regulatory proceedings, which would adversely affect our reputation.

Deficiencies in managing our information systems and data security practices may lead to leaks of personal information and sensitive personal data or information, including, medical records, test results, prescriptions and lab records, which could adversely impact our business and damage our reputation. We have taken measures to maintain the confidentiality of provider of information, however these measures may not always be effective in protecting sensitive personal information such as demographic and personal details, anthropometric and lifestyle data, clinical and dialysis history, comorbidities and medical history, lab results and insurance information. Any breach of our confidentiality obligations to Provider of Information, including due to data leakages or improper use of such medical information notwithstanding the safeguards that we have implemented, could expose us to fines, potential liabilities and legal proceedings, such as litigation or regulatory proceedings, which would adversely impact our reputation. As cyber-attacks and similar events become increasingly sophisticated, we may need to incur additional costs to implement data security and privacy measures, modify or enhance our protective measures or investigate and remediate any vulnerability to cyber incidents.

25. An inability to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and

cash flows.

We operate in a heavily-regulated industry and are required to obtain a number of approvals and licenses from governmental and regulatory authorities, for example in relation to the operation of our clinics, procurement and operation of medical equipment, and storage. Further, as on date of this Prospectus, two of our applications for fire no objection certificates for certain of our clinics is pending. Non-compliance with fire-safety norms may lead to state fire departments shutting down our non-compliant clinics, due to violations of fire safety regulations. As a result, we may face increased operational risks, including temporary closures, delays in obtaining or renewing licenses, and disruptions to patient services if any of our clinics are found to be non-compliant. While we have not faced any such instances in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not occur in the future. Ensuring full compliance with fire safety norms may also require significant capital expenditure for infrastructure upgrades, retrofitting, and staff training. These additional costs could impact our margins and overall financial performance.

Furthermore, any adverse regulatory action or public scrutiny arising from non-compliance could result in reputational damage, legal exposure, and loss of patient trust. We continue to monitor regulatory developments and invest in safety compliance, but there can be no assurance that future enforcement actions will not materially affect our operations.

For an overview of the applicable regulations and the nature of key approvals and licenses to be obtained, see "***Key Regulations and Policies in India***" and "***Government and Other Approvals***" on pages 340 and 547, respectively.

While we have obtained the required approvals for our operations in standalone clinics, certain approvals for our standalone clinics in Mumbai, Maharashtra; Srinagar, Jammu & Kashmir; and Hyderabad, Telangana are yet to be applied for. In addition, we have in the past and may in the future apply for certain additional approvals, including the renewal of approvals which may expire from time to time and approvals required for the expansion or setting up of new medical clinics or the introduction of a medical service or procedure, in the ordinary course of business. For details of regulatory and other approvals applicable to us and pending applications for material governmental approvals, see "***Government and Other Approvals***" on page 547. In our captive clinics in private hospitals and our PPP clinics in public hospitals, the respective hospitals are responsible for obtaining the licences we require, as we are operating within their premises. There is no assurance that the approvals and licenses that we require for our standalone clinics, or our captive clinics in hospitals will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities, or that the relevant governmental or regulatory authorities grant or renew the approvals and licenses in compliance or accordance with the law. Withdrawal of or failure to obtain or renew such approvals and licenses either by us or by the hospitals in partnership in a timely manner would render our operations non-compliant with applicable laws, and may subject us to penalties by relevant authorities. We may also be prevented from operating the relevant clinics or performing our dialysis procedures with equipment that requires special approvals or licenses, which could adversely impact our business, financial condition, results of operations and cash flows. Further, our Material Subsidiaries, Nephrocare Health Services Central Asia FE LLC has been incorporated in the Republic of Uzbekistan and holds approvals for conducting its business operations, including the certificate of incorporation, the license for medical activity, and the license for pharmaceutical activity. Further, Nephrocare Health Services International Pte. Ltd. has been incorporated in Republic of Singapore and holds a certificate of incorporation. Nephrocare Health Care Services Philippines Inc. has been incorporated in Philippines and holds approvals for conducting its business operations, including certificate of incorporation, license to operate, certificate of registration with bureau of internal revenue, and registration to do business for foreign investments, etc. As on the date of this Prospectus, Nephrocare Health Care Services Philippines Inc. has applied for discharge permits for indirect wastewater discharge with the Laguna Lake Development Authority for three of its clinics, and is yet to apply for similar renewals for four of its clinics.

Our, and our partner hospitals' licenses, and approvals are subject to periodic renewals, various maintenance and compliance requirements and governmental investigations and reviews, which could be time-consuming and may incur substantial expenditure. If our or our partner hospitals' compliance systems and processes are deemed inadequate or fail and such investigations or reviews find any non-compliance or violations, we may suffer brand and reputational harm and become subject to regulatory actions or litigation, which could adversely affect our business, cash flows, operating results or financial position. We may have to pay fines or be subject to other penalties, including the revocation of permits and licenses, and the modification, suspension or discontinuation of our operations. While we have not been subject to any regulatory actions aforementioned, we cannot assure you that this will continue to be the case in the future. Should such a risk eventuate, this would impose additional operating costs and capital expenditures on us, and adversely affect our reputation. We, our Directors, Key Managerial Personnel, healthcare professionals and other consultants and employees may also face criminal charges. Furthermore, any investigation or legal and regulatory proceedings in connection with alleged violations could result in the imposition of further financial or other obligations or restrictions on us and generate negative publicity for our business.

Changes to laws, regulations, guidelines and licensing requirements could also impose restrictions that may materially and adversely affect our profitability and business. We cannot assure you that the approvals, licenses, registrations or permits issued to us may not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition, any suspension, revocation or termination of one or more of our operational licenses may also lead to consequences under the terms of our other licenses. If we or our partner hospitals fail to obtain or renew any applicable approvals, accreditations, licenses, registrations or consents in a timely manner, or at all, we may not be able to perform dialysis services, which may adversely affect our business, cash flows or results of operations.

26. Failure or malfunction of our medical or other equipment, could adversely affect our ability to conduct our operations. We may also experience vehicle related risks which could adversely affect our operations.

Our operations are subject to risks inherent in the use of advanced medical equipment. The failure, accident, defects, faulty maintenance or repair, or improper use or lack of timely servicing of our equipment like our reverse osmosis machines or our dialysis machines, could cause an injury to our employees or patients or other individuals. While there have been no instances of injury to our employees or patients or other individuals in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure that there will not be any such instances in the future. Any significant malfunction or breakdown of our equipment also may entail significant repair and maintenance costs and cause disruptions in our ability to provide timely and quality care to our patients. For instance, our dialysis machines monitor and display various vital health parameters of our patients and the malfunction of such equipment could impact our ability to provide care and supervision over their medical condition, which could adversely affect our business, reputation and results of operation.

The table below sets forth details of our repairs and maintenance expenses for the period/years indicated:

Particulars	**Six months period ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
	Repairs and maintenance expenses			
- Equipment and vehicles (₹ million)	53.17	51.05	33.75	23.77
- Others (₹ million)	85.44	85.51	43.39	26.11
Total Repairs and maintenance expenses (₹ million)	**138.61**	**136.56**	**77.14**	**49.88**
Total expenses (₹ million)	4,560.73	**6,824.78**	**5,415.61**	**4,518.50**
Total Repairs and maintenance expenses as a percentage of our total expenses	**3.04%**	**2.00%**	**1.42%**	**1.10%**

Any injury caused by our medical equipment including leakage of substances due to equipment defects, accident, improper maintenance or inadequate operation could subject us to significant liability claims. While there have been no instances where we were subject to any liability claims in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that we may not experience any liability claims or losses in the future or that we may not incur significant costs to defend any such claims.

While we seek to mitigate against such risks by utilising our in-house team to take care of our equipment and maintaining certain equipment under maintenance contract, having back up/ stand by equipment, following preventive maintenance schedule, conducting mandatory training programs and department specific trainings in relation to health and safety, and sending event-based memos and guidelines to employees, there is no assurance that we will be successful in doing so. Any inability to respond to failures or malfunctions of our medical or other equipment in a timely manner or at an acceptable cost could result in harm to our employees and patients, the inability to provide services, or damage to our reputation, any of which could have a material adverse impact on our business, financial condition, results of operations and prospects. While there have been no such instances in in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that we will not experience any such instances of failure or malfunction of equipment in future that may have an adverse impact on our business, results of operations and financial condition.

Because of the high costs of some medical equipment, we may face the difficulty of the unavailability of spare parts and servicing, or experience equipment obsolescence. Therefore, even though we generally obtain warranties for our equipment, if such equipment is damaged or breaks down, our ability to provide services to our customers may be impaired, which could adversely affect our business.

We may also experience vehicle-related risks, such as mechanical breakdowns of our vehicles, or accidents while on the road, which can severely impede our ability to provide prompt services to patients in urgent need of our services. As of September 30, 2025, we own 11 vehicles for our Dialysis on Call ("**DoC**") services. While we provide routine maintenance of our vehicles and have not faced any instances of breakdowns which adversely impacted us in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such vehicle-related risks will not occur in the future. This may adversely affect our quality of services, business, reputation, and results of operation.

27. Our Statutory Auditors and Previous Auditors have included certain emphasis of matter for the six months period ended September 30, 2025 and certain remarks in their audit reports on the Companies (Auditor's Report) Order, 2020, for the years ended March 31, 2025, March 31, 2024, and March 31, 2023. Further, certain instances with respect to feature of recording audit trail (edit log) facility for certain accounting software, pursuant to the requirements of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, have been included for the year ended March 31, 2025 and March 31, 2024. We cannot assure you that any similar emphasis of matter or remarks or other matters prescribed in relation to reporting on other legal and regulatory requirements or under the Companies (Auditor's Report) Order, 2020, will not form part of our financial statements for the future fiscal periods, which could have an adverse effect on our reputation, the trading price of the Equity Shares, results of operations, cash flows and financial condition.

Our Statutory Auditors have included the following emphasis of matter in their audit report which do not require any corrective adjustments in the Restated Consolidated Financial Information for the six months period ended September 30, 2025. Our Statutory Auditors and Previous Auditors have also included the following remarks in the annexure to their audit reports on the Companies (Auditor's Report) Order, 2020 for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, including certain other matters in relation to reporting on other legal and regulatory requirements:

For the six months period ended September 30, 2025

Emphasis of Matter

"We draw attention to Note 2 to the special purpose interim consolidated financial statements, which describes the basis of preparation. The special purpose interim consolidated financial statements have been prepared by the Group for the purpose of the inclusion in the restated consolidated financial information, which will be included in the Red Herring Prospectus and Prospectus in connection with the proposed initial public offering of equity shares by the Holding Company comprising a fresh issue of the equity shares by the Holding Company and an offer for sale of equity shares by certain shareholders of the Holding Company. These special purpose interim consolidated financial statements have been presented without corresponding figures. As a result, the special purpose interim consolidated financial statements may not be suitable for another purpose. Our report is intended solely for the Holding Company and should not be used, referred to or distributed for any other purpose or to any other party. Our opinion is not modified in respect of this matter."

For the year ended March 31, 2025 and March 31, 2024

Clause (i)(a) (A) of CARO Order, 2020

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including Right of Use assets) except for location of such plant and equipment as is retired from active use and is held for disposal. As represented to us by the management, the Company is in the process of updating its Property, Plant and Equipment register to reflect these details.

Further, certain instances with respect to feature of recording audit trail (edit log) facility for certain accounting software, pursuant to the requirements of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, have been included for the year ended March 31, 2025 and March 31, 2024, as described in "***Restated Consolidated Financial Information – Annexure VII -Statement of Restated Adjustments to the Audited Consolidated Financial Statements – Part C - Non-adjusting events***" on page 496. In the annexure to their audit reports for March 31, 2025 and March 31, 2024 our Statutory Auditors have included the following paragraph:

For the year ended March 31, 2025

"*2. B.(f) Based on our examination which included test checks, except for the instances mentioned below, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares:*

In case of an accounting software used for maintaining general ledger, the feature of recording audit trail (edit log) facility was not enabled at the application level for a part of the year since it was enabled in a phased manner from 15 August 2024 to 31 December 2024.

In the absence of independent auditor's report in relation to the database level controls at service organisation for accounting software for maintaining its books of account, which is operated by a third-party software service provider, we are unable to comment whether audit trial feature of the said software was enabled at the database level and operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with. Additionally, except where independent auditors' reports on audit trail for softwares operated by third party service providers were not available in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention."

For the year ended March 31, 2024

"2. B.(f) Based on our examination which included test checks, the Holding Company whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

a. In the absence of independent auditor's report in relation to database level controls at service organisation for accounting software for maintaining its books of account, which is operated by a third-party software service provider, we are unable to comment whether audit trial feature of the said software was enabled at the database level and operated throughout the year for all relevant transactions recorded in the software;

b. In the absence of independent auditor's report in relation to controls at service organisation for accounting software used for maintaining the books of account relating to payroll process, which is operated by a third-party software service provider, we are unable to comment whether audit trial feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with".

For the year ended March 31, 2023

Clause 3(vii)(a) of CARO Order, 2020

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including provident fund, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material *statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though there have been slight delays in few cases. Further, income-tax and goods and service tax have not generally been regularly deposited with the appropriate authorities and there have been significant delays in large number of cases. Undisputed amounts payables in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:*

Name of the statute	Nature of the dues	Amount (in ₹ millions)	Period to which the amount relates	Due date	Date of payment
The Income tax Act, 1961	Tax deducted at source	2.17	April 2021 to August 2022	Various	April 28, 2023
The Central Goods and Services Tax Act, 2017	Goods and Services Tax payable under reverse charge mechanism	2.29	April 2022 to August 2022	Various	Not yet paid

For further information, see, "***Restated Consolidated Financial Information –Annexure VII -Statement of Restated Adjustments to the Audited Consolidated Financial Statements***" on page 496. We cannot assure you that any similar emphasis of matter or remarks or other matters in relation to reporting on other legal and regulatory requirements or prescribed under the Companies (Auditor's Report) Order, 2020, will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

28. Our Company and Subsidiaries are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.

There are outstanding legal and regulatory proceedings involving our Company and our Subsidiaries which are pending at different levels of adjudication before various courts, tribunals and other authorities. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations.

The summary of such outstanding material legal and regulatory proceedings as on the date of this Prospectus is set out below:

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

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

* *To the extent quantifiable.*

We cannot assure you that any of these matters will be settled in favour of our Company, our Subsidiaries, Promoters, or Directors, Key Managerial Personnels and Senior Management or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further information, see "***Outstanding Litigation and Other Material Developments***" on page 540.

29. Our business depends on the strength of our brand and reputation. Failure to maintain and enhance our brand and reputation, and any negative publicity and allegations in the media against us, even if untrue, may adversely affect the brand, reputation and trust in, our services, which could result in a material adverse impact on our business, financial condition, results of operations and prospects.

We believe that the *NephroPlus* brand and our reputation are critical to our success. We incur costs to maintain the *NephroPlus* brand. The table below sets forth details of our sales promotion in the period/years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Sales promotion (₹ million)	50.38	52.97	18.75	12.78
Sales promotion as a percentage of total expenses (%)	1.10%	0.78%	0.35%	0.28%

Our expenditure towards our branding and marketing activities may not be successful in increasing brand awareness and building the strength of our brand.

Many factors, some of which are beyond our control, are important to maintaining and enhancing our brand and may negatively impact our brand and reputation if not properly managed, such as our ability to: effectively control the quality of service to our patients, maintain clinical excellence and maintain our performance as we continue to expand our operations; increase brand awareness through various means of marketing and promotional activities, and maintain our reputation through word-of-mouth; adopt new technologies or adapt our technology and systems, including our patient portals and digitization of medical records, to user requirements or emerging industry standards in order to maintain our patient experience and operational efficiencies; and maintain and renew existing accreditations or to apply for additional accreditations as we expand our network.

Regardless of their veracity, negative publicity arising from such complaints and claims may adversely impact the number of patients who adopt our services and the revenue therefrom. Despite our efforts to manage and supervise our healthcare professionals, they may fail to meet our requirements and their contractual obligations with us. We could also be the subject of complaints from patients who are dissatisfied with the quality of our services. Our brand and reputation may be adversely impacted if our healthcare professionals provide inferior service, engage in medical malpractice, violate laws or regulations, commit fraud or misappropriate funds, harm a customer or mishandle personal healthcare information, in addition to any impact that such development would have on our business, financial condition, results of operations and prospects. In addition, if there are any medico-legal issues faced by our partner hospitals, it may negatively impact our brand and reputation. While we have not had any such instances of negative publicity in the six months period ended September 30, 2025 and the last three fiscals, and have not faced any instances that have required us to provide a clarification or rebuttal, any negative publicity arising due to a false allegation can cause irreversible damage to our brand and affect our results of operations. Further, there have not been any regulatory matters or loss of or renewal of accreditation that have impacted our dialysis operations. There can be no assurance that there will not be any such instances in future that could have an adverse impact on our results of operations and financial condition.

Our failure to maintain and enhance our brand and reputation may materially and adversely affect the level of market recognition of, and trust in, our services. This could materially and adversely affect our business, financial condition, results of operations and prospects.

30. We rely on our in-house and third-party information technology systems in providing our services and managing our operations, and any disruption to such systems or networks could adversely affect our business operations, reputation and financial performance.

Our IT systems are essential to our day-to-day clinical, administrative and procurement needs and other areas including accounting and financial reporting, billing and collecting accounts; and compliance, clinical systems, medical records and document storage, inventory management; and supply contracts, and monitoring quality of care and collecting data on quality measures. These systems are maintained and operated by our IT team and third-party technology service providers. We continuously leverage technology to increase accessibility of our services across India. Our ability to continue to use these platforms will depend on ongoing license fees payable and capital expenditure which we may be required to incur from time to time.

While there has been no instance in the six months period ended September 30, 2025 and the last three Fiscals, where we experienced technology failure and the same had an adverse impact on the business operations of our Company, there is no assurance that such instance will not arise in the future. Our business will be significantly impacted if there are failures in our IT systems, the maintenance and operation by third-party technology service providers, or if we are unable to negotiate favourable terms with our external technology service providers going forward. Further, we may face the risk of losing or corrupting customer data due to the factors beyond our control in relation to our third-party technology service providers, such as faulty transfer of data when we change service providers or the lack of data backup.

Certain of our technology initiatives have enabled better monitoring of patient treatment which provide key insights to improve our offerings. For instance, as part of our product development capabilities, We have developed *Renova Dialyzer Reprocessing System*, a cloud-enabled and globally patented dialyzer reprocessing system with several innovations including remote troubleshooting. We have also developed a host of custom web-based and mobile applications to manage our clinic operations efficiently, including '*Guest application*', '*Nephrologist application*' and '*In-clinic applications*'. For further information, see " ***– Our Business - Business Operations – Patient Engagement and Clinical Apps***" on page 329. Our technology stack and implementation of digital initiatives enable us to scale our business operations, expand geographically and meet the growing needs of the industry. As a result, our business depends on the capacity, reliability and security of our technology systems, as well as the systems of third-party information technology vendors we engage. These systems may be susceptible to outages due to events beyond our control, including fire, floods, power loss, telecommunications failures, natural disasters, break-ins and similar events. While to date we have not experienced any significant disruption of our operations or services provided to patients, there can be no assurance that we will not encounter such disruptions in the future as a result of any such event. If we experience system interruptions, errors or downtime (which could result from various causes, including changes in client use patterns, technological failure, changes to systems, linkages with third-party systems and power failures) or if we are unable to access necessary technology to effectively serve our patients and manage our operations, our business prospects and financial performance could be materially and adversely affected. Our hardware and software may be susceptible to damage, human error, natural disasters, power loss, sabotage, computer viruses, and other events beyond our control such as interruption in internet services. Managing an effective response to such disruptions may require significant effort on part of our employees and third-party vendors in order to protect our information technology systems. Sustained system failures or interruption of our systems (including systems of third-party information technology vendors) in one or more of our dialysis clinic operations could disrupt our operations and business administration functions.

Any technical failure that causes an interruption in service or availability of our systems could adversely affect operations or delay the collection of revenue or cause interruptions in our ability to provide services to our customers. Corruption of certain information/ data could also lead to delayed or inaccurate diagnoses in the treatment of customers and could result in damage to the health of our customers. We and our third-party technology service providers may be subject to cyberattacks and other cybersecurity risks and threats, including computer break-ins, phishing, and social engineering. We may be subject to liability as a result of any theft or misuse of personal information stored on our systems including medical data. The technologies and services provided by third parties may introduce errors, defects, or failures into our services. These issues could affect the reliability of our services, leading to customer complaints and potential liability claims, which could be costly and damage our reputation. While there have been no such instances of liability claims or customer complaints in the six months period ended September 30, 2025 and the last three Fiscals, that we cannot assure you that such instances will not arise in future. In September 2022, our Subsidiary, Nephrocare Health Services Central Asia FE LLC was targeted by cyber fraud involving a business email compromise in relation to payment for equipment with value of approximately Euro 225,000 equivalent to ₹ 18.41 million under an export company. The fraud occurred during routine procurement from a long-standing supplier, where a spoofed email led to payment being made to a fraudulent account by us. However, to the best of our knowledge, the supplier does not have any claims in relation to us. We cannot assure you that such instances will not occur in the future. Following the incident, our Company has implemented several cybersecurity enhancements, including multi-factor authentication, upgraded Google Workspace security features, advanced email protections, staff training, and the establishment of a dedicated reporting channel. Preparations for ISMS ISO 27001:2022 certification are also underway. While a standalone cyber insurance is not currently in place, discussions are ongoing with banking partners to implement suitable coverage as part of our Company's broader risk management strategy.

Although we have implemented network security measures, our servers are vulnerable to computer viruses, hacking, break-ins and similar disruptions from unauthorized tampering, which could result in unauthorized dissemination of sensitive information such as medical data, which could materially and adversely affect our reputation. Any breach of our confidentiality obligations to our customers, including due to data leakages or improper use of such medical information notwithstanding the safeguards that we have implemented, could expose us to fines, potential liabilities and legal proceedings, such as litigation or regulatory proceedings, which would adversely impact our reputation. Any of the aforementioned events may have a material adverse impact on our business, financial condition, results of operations and prospects.

Also see "***– We may be exposed to risks relating to the handling of personal information, including medical data.***" on page 77. Compliance with new and evolving privacy and security laws, regulations and requirements may result in increased operating costs and may constrain or require us to alter our business model or operations, which may in turn affect our business, financial condition, results of operations and prospects.

31. We derive a substantial portion of our revenues from clinics located in southern region of India, and any loss of business in such regions could have an adverse effect on our business, results of operations and financial condition.

While we have an extensive network across 21 states and four union territories in India, as of September 30, 2025, a significant number of our dialysis clinics i.e., 47.65% are located in south in the states of Tamil Nadu, Karnataka, Telangana, Andhra Pradesh and Kerala and the union territory, Puducherry.

Further, the table below sets forth our revenues generated from our dialysis clinics in such states in the period/years indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Revenue from top five states	1,620.66	58.31%	2,861.23	55.95%	1,988.00	49.06%	1,694.51	46.62%
Revenue from top 10 states	2,214.00	79.66%	3,837.61	75.04%	2,831.28	69.88%	2,465.13	67.84%

Note:

1) *Top five states in the six months period ended September 30, 2025 include Karnataka, Andhra Pradesh, Maharashtra, Bihar and Gujarat.*
2) *Top five states in Fiscal 2025 and Fiscal 2024, include Karnataka, Andhra Pradesh, Maharashtra, Bihar and Telangana.*
3) *Top five states in Fiscal 2023, include Andhra Pradesh, Maharashtra, Bihar, Tamil Nadu and Uttar Pradesh.*
4) *Top ten states in the six months period ended September 30, 2025 include Karnataka, Andhra Pradesh, Maharashtra, Bihar, Telangana, Delhi, Tamil Nadu, Uttar Pradesh, Haryana and Gujarat.*
5) *Top ten states in Fiscal 2025, include Karnataka, Andhra Pradesh, Maharashtra, Bihar, Telangana, Gujarat, Delhi, Uttar Pradesh, Tamil Nadu and Uttarakhand.*
6) *Top ten states in Fiscal 2024, include Karnataka, Andhra Pradesh, Maharashtra, Bihar, Telangana, Delhi, Tamil Nadu, Uttar Pradesh, Haryana and Gujarat.*
7) *Top ten states in Fiscal 2023, include Andhra Pradesh, Maharashtra, Bihar, Tamil Nadu, Uttar Pradesh, Karnataka, Gujarat, Telangana, Uttarakhand and Delhi.*

While we have not experienced any such instances which adversely impacted our business and results of operations during the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not arise in the future. In the event of regional developments including political or civil unrest, or natural disasters or disruption that reduce the demand for our services in these regions, could adversely affect our business, financial condition and results of operations, which are largely dependent on the performance and other prevailing conditions affecting the economies of the southern region.

32. We face competition from hospitals and other dialysis service providers. Any adverse effects on our competitive position could result in a decline in our business, revenues, profitability and market share.

Globally, revenue from dialysis services was estimated to be around USD 75.2 billion in 2024 and it is estimated to grow at a CAGR of 7.1% during the forecast period (2024 to 2029) to reach around USD 106.2 billion by 2029 driven by factors such as increasing prevalence of CKD, improved diagnosis of ESRD and increasing access to dialysis service. The dialysis services market remains unorganized and highly fragmented, with a shortage of organized, quality dialysis service providers to meet the increasing demand. (*Source: F&S Report*) The dialysis services business faces challenges in providing quality services in a competitive environment and managing costs at the same time. The competition for patients among hospitals, clinics and other specialized dialysis clinics has intensified in recent years. Other dialysis providers in the health-care industry may be more well-established than we are, or are owned or operated by governmental agencies enjoying certain tax incentives or by private not-for-profit entities supported by endowments and charitable contributions which can finance capital expenditures on a tax-exempt basis. Some of these competitors may have greater financial, personnel and other resources than us, and may also enjoy greater economies of scale. They may therefore be able to provide similar services at a lower cost compared to us and exert pricing pressures on us. We will also need to compete with any future dialysis facilities established by our competitors in the cities or areas in which we operate. Further, if there is an increase in kidney transplants in India and in our jurisdictions by hospitals including our partners hospitals where we operate, it may adversely impact our business. If we are unable to identify and adapt to changes in healthcare, particularly demands for dialysis services, we may lose our competitive edge over our competitors, which can adversely affect our business, results of operation and market share. In addition, any changes in competitive landscape of dialysis including change/replacement of outsourced model of dialysis can have an adverse impact on our business.

Further, in the organized sector, we face competition from international companies such as Fresenius Medical, DaVita, US Renal Care and Diaverum and domestic companies such as DCDC, Apex Kidney Care, Apollo Dialysis, RAHI Care, VitusCare and 7Med. (*Source: F&S Report*) We also face competition from international dialysis chains which have commenced providing dialysis services in India. New or existing competitors may price their services at a significant discount to our prices or offer better services or amenities than us, exert pricing pressure on some or all of our services and also compete with us for medical professionals and patients. Some of our competitors may also have plans to expand their networks, which may exert further pricing and recruiting pressure on us. If we are forced to reduce the price of our services or are unable to attract patients with our value proposition, our business, revenues, profitability and market share may be adversely affected.

33. The dialysis services market is subject to certain threats and challenges, which if materialize, may adversely affect our business, results of operations, financial condition and cash flows.

We operate in a highly specialized healthcare segment where affordability, accessibility, and quality of care are critical. Dialysis therapy, particularly hemodialysis, involves significant costs per session, creating a heavy financial burden for patients. Limited insurance penetration and low income levels often restrict access to regular treatment, increasing non-compliance and mortality risk.

Further, dialysis centers are concentrated in urban areas, leaving rural and semi-urban populations underserved. Patients frequently travel long distances for treatment, adding to costs and reducing adherence to prescribed schedules. Our ability to scale is also constrained by a severe shortage of trained nephrologists, dialysis technicians, and nurses, compounded by high attrition rates. Further, regulatory complexities, delays in empanelment under government health schemes, and market concentration among a few large players may hamper expansion and affordability. Additionally, patients face risks of infection and vascular complications, while nearly 30% miss prescribed sessions due to financial or logistical challenges, adversely affecting health outcomes. (Source: F&S Report)

Failure to address these challenges through affordable dialysis models, infrastructure expansion, workforce development, streamlined regulatory processes, and technological innovations such as home dialysis could materially and adversely impact our business and growth prospects. For further information, see "***Industry Overview – Threats and Challenges to Dialysis Services***" on page 296.

34. Our business depends on the demand for dialysis services, which is affected by patient preferences, economic condition, social factors, disposable income and increasing general health awareness of India's general population, which could decline due to a variety of factors.

Our business is affected by various challenges currently faced by the Indian healthcare industry, including the provision of quality healthcare in a competitive environment and managing costs at the same time.

The Indian dialysis service market is valued at about USD 818.0 million in 2024, and it is expected to reach about USD 1,979.0 million in 2029 at a CAGR of 19.3%. Organized market accounts for approximately 20% of the market, while standalone private and government clinics account for the remaining 80%. The in-clinic hemodialysis dialysis market is valued at about USD 787.3 million in 2024 and is expected to grow at a CAGR of 19.4% over the next five years to reach USD 1,910.3 million by 2029. (*Source: F&S Report*) In India, more than 325,000 new patients each year develop ESRD, leading to a significant demand for dialysis. (*Source: F&S Report*) Factors such as growing life expectancy, increased propensity for kidney diseases to develop due to increased prevalence of diabetes and hypertension, insurance coverage extensions for dialysis, increasing preferences for dialysis companies to develop a more personalized and convenient delivery of dialysis services will affect our business operations. Compared to most of the other acute medical conditions necessitating episodic or one-time treatment, dialysis is a recurring, life-sustaining medical service for individuals with ESRD. (*Source: F&S Report*) Any adverse attitudes towards dialysis services could negatively impact the demand for our types of services.

Our key source of income is from individual patients. The growth of these types of customers is dependent on brand recognition, wider acceptance of our business in the communities in which we operate and our ability to compete effectively within our industry, all of which we may be negatively affected by a wide variety of reasons. For example, individual decisions regarding when to access dialysis may be impaired by the absence of a developed health insurance sector or the lack of appropriate government programs to cover the costs of healthcare. Moreover, given the small proportion of people in India presently with health insurance, customers in India generally are responsible for all or part of the cost of dialysis services. Patients with end-stage kidney disease are highly dependent on dialysis services to survive, making it a non-discretionary demand. (*Source: F&S Report*) The cost involved and the impact on disposable income may cause a patient to reduce adherence to the required treatments per week which will have negative impact on not only our performance but also patient's life. In addition, we cannot assure you that the current trend of increase in health awareness will continue, and it may even reverse. Any of the above reasons may affect our ability to maintain or increase growth in walk-in customers, which may adversely affect our business, financial condition, results of operations and cash flows.

Additionally, there is a risk that an existing partner hospitals may choose to insource dialysis services that are currently operated by us within their premises. Such a move could lead to the termination or non-renewal of our agreement, resulting in the loss of a clinic location, disruption of patient services, and a potential decline in revenue from that clinic. In addition, our business, results of operations, and cash flows may be adversely affected by broader challenges facing the Indian healthcare industry. These include general economic conditions that reduce disposable income available for healthcare spending; temporary requisitioning of healthcare infrastructure during public health emergencies such as the COVID-19 pandemic; demographic shifts including increasing life expectancy; and lifestyle changes that contribute to a higher incidence of chronic diseases. Further, seasonal illness cycles driven by climatic variations and disease outbreaks, as well as difficulties in recruiting and retaining qualified healthcare professionals, particularly nurses and attendants may also negatively impact our operations.

Any failure by us to effectively address these and other factors could have a material adverse impact on our business, financial condition, results of operations and prospects.

35. The healthcare reimbursement framework in the Philippines is subject to periodic revisions, which may adversely affect our business, results of operations, financial condition and cash flows.

As of September 30, 2025, we operate 41 dialysis clinics across 30 cities in the Philippines, where a substantial portion of treatment costs is reimbursed through PhilHealth, the national health insurance provider. Until Fiscal 2023, PhilHealth covered dialysis at PHP 2,600 (USD 46) per session (*Source: F&S Report*) equivalent to ₹ 4,080.58, with patients bearing an additional co-payment of PHP 500 to 600 (USD 9 to 11) (*Source: F&S Report*) equivalent to ₹ 798.37 to ₹ 975.80. In the last quarter of 2024, PhilHealth increased its coverage to PHP 6,350 (USD 110.8) per session (*Source: F&S Report*) equivalent to ₹ 9,828.88. While this revision is expected to improve patient affordability and access, in the event there are any revisions whereby the co-payment component is increased, it could adversely impact our results of operations and cash flows. While in the six months period ended September 30, 2025 and the last three Fiscals, there have not been any instances where co-payment component has been increased, any future changes to reimbursement rates, coverage limits, or billing policies, whether upward or downward may impact our pricing strategy, margins, and overall financial performance which in turn may adversely impact our results of operations, financial condition and cash flows.

Additionally, increased reliance on government reimbursements exposes us to policy and budgetary risks, particularly during periods of fiscal constraint or political transition. While we continue to monitor regulatory developments and engage with relevant authorities, there can be no assurance that future revisions to the PhilHealth reimbursement regime will not adversely affect our results of operations or financial condition.

36. Annual indexation under our PPP dialysis contract in Uzbekistan may not fully mitigate inflationary and cost escalation risks, thereby adversely affecting our business, results of operations, financial condition and cash flows.

We operate dialysis clinics in Uzbekistan under a public-private partnership (PPP) model, where the government reimburses us at a fixed tariff per session. While our concession agreement dated January 15, 2021 with the Ministry of Health, Uzbekistan, provides for annual indexation of session prices based on Uzbekistan Consumer Price Index ("**CPI**"), Consumer Price Index for All Urban Consumers ("**US CPI**"), and foreign exchange rates, adjustments are applied only once per year and retroactively from January 1. This mechanism may not fully offset the impact of sharp inflationary trends, sudden increases in medical consumable costs, or currency volatility during the year.

In a high-CPI environment or periods of supply chain disruption, input costs such as consumables, equipment maintenance, and staffing may rise faster than the indexed tariff, compressing margins and impacting profitability. Additionally, delays in performing indexation or disputes over computation may impact cash flows. While we have not experienced any such instances in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instance will not arise in the future, which in turn may adversely impact our results of operations, financial condition and cash flows.

37. We are required to furnish bank guarantees and letters of credit as part of our business operations. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.

As part of our business and as is customary, we are required to provide financial and performance bank guarantees in favour of the public health agencies under the respective agreements for the establishment of dialysis clinics we undertake to operate. In connection with establishment of such dialysis clinics, we typically issue bank guarantees to the relevant agency with whom the contractual arrangement has been entered into.

These guarantees are typically required to be furnished within a few days of the signing of a contract and typically remain valid up to 12 months after the liability period prescribed in that contract. We may not be able to continue obtaining new financial and performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition.

Providing security to obtain letters of credit, financial and performance bank guarantees also increases our working capital requirements.

As of September 30, 2025, we had issued bank guarantees and letters of credit amounting to ₹ 1,485.54 million towards securing our financial/ performance obligations under our ongoing contracts. We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to the set-up of our dialysis clinics due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. While we have not experienced any instances where our performance guarantees were invoked in the six months period ended September 30, 2025 and the last three fiscals, we cannot assure you that such instances will not occur in the future. If any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition.

38. Restrictions in import of raw materials may adversely impact our business and results of operations.

We currently import certain of our consumables such as RO membranes in India, dialyzers, blood tubing in Philippines, dialyzers, blood tubing, AVF needles, acid/bicarbonate concentrates in Uzbekistan. Raw material imports are regulated by certain specific laws and regulations that permit concerned authorities to stop any import if it is deemed that the chemicals proposed to be imported may cause major accidents. For further information see "***Key Regulations and Policies in India***" and "***Government and Other Approvals***" on pages 340 and 547 of the RHP, respectively.

The table below sets forth details of cost of materials imported, which is also expressed as a percentage of total cost of materials consumed in the period/years indicated:

Particulars	Six months period ended September 30, 3035	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of consumables imported for Uzbekistan operations (₹ million)	94.10	138.44	113.90	53.62
Cost of materials imported* (₹ million)	2.81	146.28	119.90	53.62
Total cost of materials consumed (₹ million)	1,086.40	1,941.40	1,686.14	1,425.13
Cost of materials imported as a percentage of total cost of materials consumed	0.26%	7.53%	7.11%	3.76%
Total expenses (₹ million)	4,560.73	6,824.78	5,415.61	4,518.50
Cost of materials imported as a percentage of total expenses (%)	0.06%	2.14%	2.21%	1.19%

** The cost of materials imported pertains exclusively to consumables.*

Any restrictions imposed by the Government of India or the relevant jurisdictional authorities where our Subsidiaries conduct their operations on the import of such raw materials or any embargoes on the jurisdictions where our suppliers are located, or any increases in import duties on these raw materials, may adversely affect our business, results of operations and prospects. While raw materials we import from China, Japan and Germany are not restricted, we cannot assure you that such regulations will not be made applicable to us, or that such regulations will not evolve into more stringent regulations, which would place onerous requirements on us and consequently restrict our ability to import our consumables. While we have not in the recent past experienced any challenges in importing such materials, we cannot assure you that we will not experience any such challenges in the future. In the event we are unable to import these consumables, there can be no assurance that we will be successful in identifying alternate suppliers for consumables or we will be able to source the consumables at favourable terms in a timely manner or at all.

39. ***Technological or pharmaceutical advancement may lead to more cost-effective technologies or non-invasive procedures that can be performed without the use of specialized dialysis service clinics or laboratories, which could adversely affect our business, financial condition, results of operations and cash flows.***

Advances in technology or pharmaceutical products may lead to the development of more cost-effective technologies and medicines which may be more convenient and/or less expensive than our current solutions, such as implantable artificial kidneys, portable hemodialysis machines, shift to cost-efficient peritoneal dialysis, wearable artificial kidneys and the up-and-coming 3D-printed biological tissue technologies, leading to increased availability of organs for transplant and correspondingly a reduced requirement for dialysis. Further, the continued advancement in medical science could also result in medicines/treatments to treat kidney issues which may be more cost efficient than dialysis. Development of such technology and pharmaceutical products and its use by our patients could reduce the demand for our dialysis services and negatively affect our income. Further, manufacturers of dialysis equipment could seek to increase their sales by marketing dialysis equipment to physicians and by selling dialysis kits approved for home use to both physicians and patients. Moreover, advancements in the availability of dialysis equipment that can be operated locally and that do not require free-standing clinics or advancements in dialysis kits that can be operated by patients themselves could also result in a decrease in the volume of services from which we receive a substantial portion of our revenue. Any of these scenarios may have a significant adverse effect on our business, financial condition and results of operations.

40. ***Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may have a material adverse effect on our business and reputation.***

We consider our brand and intellectual property to be a valuable asset. As on the date of this Prospectus, we have 20 trademarks, one patent and one copyright registered in India, and two trademark applications, which are pending approval in India. We own RENASSURE: QUALITY DIALYSIS SOP, a copyrighted dialysis protocol that is developed by the in-house clinical and research team to minimise / eliminate potential sources of infections during dialysis through certain standard operating procedures. We have registered our trademarks under the Trademarks Act under classes 41 and 44, including our logo nephroplus.

Further, our Subsidiary, Nephrocare Health Care Services Philippines, Inc. has one registered trademark in Philippines. Our Subsidiary, Nephrocare Health Services Central Asia FE LLC has registered trademark in Uzbekistan.

We cannot guarantee that we will be able to successfully obtain such registrations, which may adversely affect our business, financial condition and results of operations. For more details, see "***Government and Other Approvals – Intellectual Property***" on page 549. We cannot assure that any future trademark or patent registrations will be issued for our pending or future applications or that any of our current or future trademarks or patents (whether registered or unregistered) will be valid, enforceable, sufficiently broad in scope, provide adequate protection of our intellectual property, or provide us with any competitive advantage. Moreover, even if the applications are approved, third parties may seek to oppose or otherwise challenge these registrations and assert intellectual property claims against us, particularly as we expand our business and the number of services we offer.

Our failure to register or protect our intellectual property rights may also undermine our brand and result in harm to the growth of our business. If any of our confidential or proprietary information, were to be disclosed or misappropriated, or if a competitor independently developed any such information, our competitive position could be harmed. If any of our unregistered intellectual property are registered in favour of a third-party, we may not be able to claim registered ownership of such intellectual property, and consequently, we may be unable to seek remedies for infringement of those intellectual properties by third parties other than relief against passing off by other entities. Our inability to obtain or maintain these registrations may adversely affect our competitive position. The measures we take to protect our intellectual property include relying on Indian laws and initiating legal proceedings, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights.

Furthermore, our tests and business processes may infringe on the intellectual property rights of others. While we take care to ensure that we comply with the intellectual property rights of third parties, we cannot determine with certainty whether we are infringing upon any existing third-party intellectual property rights. For example, our trademark "*Nephroplus – dialysis made easy*" is appearing as registered in the name of another party on the website of the World Intellectual Property Organization, and is also the subject of pending application by another third party. There may be third-party intellectual property rights, that cover or claim to cover significant aspects of our technologies or business methods. We may be exposed to increased risk of being the subject of intellectual property infringement claims as a result of acquisitions, as, among other things, we have a lower level of visibility into the development process with respect to such technology or the care taken to safeguard against infringement risks. Any intellectual property claims, with or without merit, could be very time-consuming, could be expensive to settle or litigate and could divert our management's attention and other resources. These claims could also subject us to significant liability for damages, potentially including enhanced statutory damages if we are found to have wilfully infringed patents or other intellectual property rights. These claims could also result in our having to stop using technology found to be in violation of a third-party's rights. While such claims by third parties have not been made to us historically, the occurrence of any of the foregoing would adversely affect our business operations and financial results.

41. We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.

Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent or provide intimation prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents or provide intimation could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from certain lenders include, amongst others, changes to the (a) capital structure/shareholding structure of our Company, (b) constitutional documents of our Company, (c) changes in management and shareholding pattern, (d) changes in promoter shareholding, (e) undertaking any fresh acquisition, (f) capital expenditure (to the extent not included in the projections submitted by the Company), and (g) change in the operating structure of the Company While we have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to this Offer from our lenders and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. We do not anticipate that the Offer will result in a breach of the above or other material covenants under our financing agreements and have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer and such consents have not been withdrawn as on date. In Fiscal 2024, our Company did not comply with one financial covenant prescribed in its sanction letter dated February 28, 2024. However, this breach was subsequently waived off by the lender pursuant to a letter dated August 23, 2024. While such instance did not have any material adverse impact us and there have been no other instances of breach of covenants in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not occur in the future.

A failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers may lead to acceleration of amounts due under such facilities and triggering of cross default provisions. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing.

42. If we fail to manage our growth or implement our growth strategies (which include expansion into new geographies), our business, financial condition and results of operations may suffer.

Our growth depends on our ability to build, develop and manage additional clinics and to expand into new geographies. As part of our growth strategies, we plan to (i) continue to consolidate our leadership position in India, (ii) scale operations in existing international markets including through inorganic growth opportunities, (iii) Expand further in South East Asia, Commonwealth of Independent States and Middle East markets, (iv) continue to focus on operating efficiency and leveraging our network scale to drive supply chain benefits and profitability and (v) continue to focus on innovation-led digital healthcare to enhance convenience, efficiency and reach. For further information, see "***Our Business – Strategies***" on page 313. There is no assurance that our growth strategies will be successful. To manage and support our growth, we must enhance our existing operational and administrative systems, as well as our financial and management controls. All these endeavours will require substantial management attention and efforts, and significant additional expenditures. If we fail to expand at a pace as we plan, we may face operational and financial constraint in the future which may adversely affect our business and financial condition. The success of our growth strategies depends on various factors including our ability to:

- recruit, train and retain the required number of personnel and dialysis technicians, as well as maintain a reliable pipeline of future recruits, to meet our growth demands;
- tie up with reputed partner hospitals and nephrologists;
- grow our patient visits and patient retention;
- optimize our employee costs and professional fees;
- hire and retain competent managerial and technical personnel, and technology and support staff;
- provide consistent, high-quality dialysis services;
- negotiate lease agreements and renew them on commercially prudent terms;
- maintain mutually beneficial relationships with our suppliers;
- identify appropriate geographic markets for expansion;
- identify suitable targets for acquisition;
- secure financing on good commercial terms to invest in clinics;
- successfully integrate new acquisitions into our existing operational and management structure to provide consistent and reliable services throughout our network; and
- invest in new technology or develop our current technology stack for our patients.

As we operate in a highly competitive industry, we may have to revise our management estimates and even our expansion strategies, from time to time, which may result in significant changes in our funding requirements and may put significant strain on our resources.

In addition, there is no assurance that we will be able to successfully integrate our acquisitions in the event that we undertake acquisitions in the future, or overcome the challenges arising from our acquisitions and investments. Further, any business that we acquire may have unknown or contingent liabilities, and we may become liable for the past activities of such businesses. We may be subject to undisclosed risks and liabilities from any historic non-compliances which may exist in relation to such businesses. If we are unable to successfully execute our growth strategies, our business, financial condition, results of operations and prospects could be materially and adversely affected.

43. Our ability to generate revenue from our off-clinic services and premium value-added on-clinic service is subject to certain risks and uncertainties.

We believe a significant growth opportunity exists within the home hemodialysis and other off-clinic dialysis markets. However, adoption of home hemodialysis therapies in India remains limited, and our ability to capture market share is uncertain. While we expect that expansion into this segment could contribute meaningfully to our growth, there can be no assurance that we will be able to scale these services or achieve widespread patient or physician adoption. Our long term growth will require shifts in both patients' and the medical community's perception regarding the efficacy and convenience of off-clinic dialysis. This includes more patients opting for home hemodialysis / off-clinic dialysis from current levels, number of physicians who are willing to prescribe home hemodialysis, and dialysis service providers like us are willing to support home hemodialysis growth. We will need to continue to devote significant resources to expanding the off-clinic dialysis market, but these efforts ultimately may not be successful.

The implementation of our off-clinic services is also subject to certain risks, including our ability to attract, retain and manage patients. Our business strategy, including our pricing of our various services, is based on certain assumptions about the adoption of our service offerings like home hemodialysis, dialysis-on-call and dialysis-on-wheels by dialysis patients, as well as patient retention.

If these assumptions about the off-clinic dialysis market are inaccurate and we are unable to increase our share of the off-clinic dialysis market by attracting new patients, or retain such market share once achieved, we would need to significantly change certain aspects of our business strategy, including the pricing of our off-clinic service offerings, associated consumables and support and maintenance, which could adversely affect our business, financial condition and results of operations. Any disruption in the distribution, logistics and service support that relates to the use of medical equipment like dialysis machines, reverse osmosis-based water treatment plants outside of traditional dialysis clinics may also negatively impact our ability to generate revenue from consistent utilization of our off-clinic services. For example, in home hemodialysis, clinician/dialysis technician generally visits customer's home to support with the dialysis process including cannulation which cannot be performed by the customer on their own. Since there is no full time monitoring of the clinical staff/dialysis technician at customer's home, it may result in medico-legal liability. While there have been no instances of medico-legal liability in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that we may not experience any medico-legal liability claims or losses in the future or that we may not incur significant costs to defend any such claims. Moreover, we also face the risk that we may not be able to retain or attract patients to using this service due to the costs and space required for the installation and maintenance of the required machinery, as well as other risks whose precise nature and magnitude we cannot accurately predict at this time, which may have a material adverse effect on our business, financial condition or results of operations.

We also provide our services through holiday dialysis program, where patients can continue treatment while traveling, with our Company managing travel, accommodation, and treatment logistics, wherever the patient is. Since the holiday dialysis market is a novel one, we also face the risk that we may encounter difficulties whose precise nature or magnitude we cannot accurately predict at this time, but which may have a material adverse effect on our business, financial condition or results of operations.

44. Any disruption to the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our workforce or our inability to control the composition and cost of our workforce could adversely affect our business, cash flows and results of operations.

Healthcare is a manpower-intensive sector and we employ a large number of attendants, aides, caregivers, dialysis technicians, nurses, and other medical staff for providing care to our patients. As on September 30, 2025, we had 3,448 employees and 2,402 contract labourers. Work stoppages due to strikes or other events could result in slowdowns or closures of our operations which could have an adverse effect on our business, financial condition, results of operations and cash flows. We are also subject to laws and regulations governing various aspects of our relationship with our employees, encompassing minimum wages, working hours, working conditions, hiring and termination practices, and work permit authorization. For further details, see "***Key Regulations and Policies in India***" on page 340. Our employees are not unionised into any labour or workers' unions. We cannot assure you that our employees will not unionize in the future. Furthermore, in the event that all or part of our employees are represented by one or more labour union, we may face higher employee costs and increased risks of work stoppages, slowdowns and/or strikes, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. While there has been no instance in the six months period ended September 30, 2025 and the last three Fiscals where we experienced work stoppages due to strikes or labour unrest that resulted in closure of our operations, we cannot assure you that such instances will not arise in the future.

In the event our employee relationships deteriorate there could be an adverse impact on our operations. We are also subject to, and may continue to contest, regulatory claims alleging defaults in relation to employee wage payments and contributions. Any such actions could adversely affect our business, results of operations and financial condition.

We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. If labour laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

45. Disruption to or failure of transportation services for medical consumables and other materials could materially and adversely affect our business and financial results.

The transportation of medical consumables is handled internally by us either directly by the vendor or through a third party provider. The following table sets forth the transportation charges expenses incurred as a percentage of our revenue from operations in the period/years indicated:

Particulars	For the six months period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ million, except percentages)			
Transportation charges (₹ million)	48.46	77.57	64.92	68.76
Revenue from operations	4,735.01	7,558.12	5,661.55	4,372.95
Transportation charges as a percentage of revenue from operations	1.02%	1.03%	1.15%	1.57%

The proper and efficient handling of medical consumables during transportation by our couriers is essential for maintaining our integrity and ensuring safety from accidental exposure to and contamination due to breakage or accidental opening of certain vacuum-packed or sterilised material. The vehicles used to transport consumables must satisfy relevant legal, practical and technical requirements, which vary depending on the type of consumable transported. These requirements include, for example, the use of appropriate transport containers and packaging, the temperature at which consumables must be transported and the duration of the journey. Mishandling consumables in the transportation process can increase the likelihood of infection / adverse effects in our patients. There is also a risk that poor infrastructure, heavy traffic and remote supplier locations could result in transportation delays, which could result in late deliveries both of which could cause actual or reputational damage to our business and adversely affect our financial condition and results of operation. While we have not experienced any such disruptions that affected our delivery scheduled in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instance will not arise in the future.

46. Our offices, including our Registered and Corporate office, and our clinics are located on leased premises. Any termination, inability to renew or inability to terminate our lease agreements, or breach of our lease agreements by the counterparty, for our offices or clinics may lead to disruptions in our operations and affect our business operations.

Most of our clinics are either captive (inside partner hospital premises) and are operating on a rent free model because of our revenue sharing arrangement, or it's on a PPP based model inside governmental hospitals or medical colleges on a rent free model. Certain of our offices and approximately 12% of our clinics are located in premises that are either under leave and license agreements or leased from third parties and lease or license terms that typically range between 11 months and 12 years. Such lease agreements can be renewed at the end of their respective periods depending on whether the terms of the renewal have been agreed between us and our lessors. In Philippines, 41 of our clinics are standalone and on lease basis, whereas in Uzbekistan we operate our clinics on PPP model. For further information, see "***Our Business – Our Clinics***" on page 320.

Our use of the licensed or leased premises under such lease or leave and license agreements is required to comply with the terms and conditions of such lease agreement. Some of our lease agreements may include onerous conditions, such as non-entitlement to terminate the agreement for a fixed period unless there was a breach or force majeure circumstances or payment of penal interest in case of default of payment of rent. Further, the lessors or licensors may terminate such lease or leave and license agreements in the event of a breach of the terms of such agreements, including any delay in payment or non-payment of rent. There can be no assurance that we will be able to renew such lease or leave and license agreements on commercially acceptable terms, or at all, that our lessors or licensors may not breach the terms of our lease agreements or that we may be able to terminate such agreements in the event of breach of the terms of lease agreements by our lessors or licensors. In the past, while we have not experienced instances of lessors breaching the agreements or initiating early termination of such agreements, we have terminated certain lease agreements pre-maturely.

Further, we may encounter unforeseen problems with the premises and its condition or enter into disputes with our lessors regarding the maintenance of the premises and other related issues. Further, in case of our premise-specific licenses, we will have to apply for new licences and /or intimate the respective authorities regarding the change of address and there can be no assurance that we will get the new licences and approvals in a timely manner.

In case of any deficiency in the title of the owners from whose premises we operate, breach of the contractual terms of any lease, leave and license agreements, it may not be practicable to effectively relocate our clinics in a timely manner or at acceptable terms, if at all, and, even if we are able to relocate our clinics to another premises in a new location, there can be no assurance that we will be able to retain all our customers at such clinics or otherwise sustain the same level of operations or revenue contribution from such clinics subsequent to their relocation. Our inability to renew lease agreements of the renewal of such agreements on commercially favourable terms may lead to disruptions to our business and have a material adverse impact on our financial condition and results of operations.

47. ***Certain of our Directors have interests in our Company other than their normal remuneration or benefits and reimbursement of expenses.***

Certain of our Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses. Vikram Vuppala, our Chairman and Managing Director, is also one of the Promoters of our Company. Pursuant to the Promote Agreement, certain investors have agreed to pay Vikram Vuppala an incentive payment in cash upon the occurrence of certain events, including, among others, the achievement of a specified return on residual invested capital as certified by an independent and reputed valuer. The determination of the amount of incentive payment is based on achieving certain shareholder return thresholds, leading to identified multiples on invested capital. For details, see "***History and Certain Corporate Matters - Details of shareholders' agreements and other material agreements***" and "***History and Certain Corporate Matters - Agreements with Key Managerial Personnel, Directors or any other employee***" on page 355 and 358, respectively. Certain of our Directors holding Equity Shares may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. Furthermore, our Directors may also be deemed to be interested in transactions in the ordinary course of business entered into by our Company with entities in which they or their relatives hold partnership interests. For further information on the interest of our Directors, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management - Interests of Directors***" on page 386. Further, please see "***Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***", and "***Our Promoters and Promoter Group***" on pages 179 and 401.

48. ***Conflicts of interest may arise out of business ventures in which one of our Directors is interested.***

As at the date of this Prospectus, one of our Directors, namely Vikram Vuppala, has interest in entities that are engaged in businesses similar to ours. For instance, Vikram Vuppala is a director on the board of certain of our Subsidiaries which are in the same line of business as that of our Company. See "***History and Certain Corporate Matters – Other Confirmations – Common Pursuits***" on page 379. We cannot assure you that our Director will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in future. In the event that any conflicts of interest arise, our Directors may make decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders' best interest. It may also enable a competitor to take advantage of a corporate opportunity at our expense. Such decisions could have a material adverse effect on our business, financial condition, results of operations and prospects. Should we face any such conflicts in the future, there is no guarantee that they will get resolved in our favour.

49. ***Our Promoters and members of our Promoter Group will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.***

As on the date of this Prospectus, our Promoters and members of the Promoter Group collectively held 77.30% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre and post-Offer, see "***Capital Structure***" on page 134. After the completion of the Offer, our Promoters along with the members of Promoter Group will continue to collectively hold significant shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditure or any other matter requiring special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in the

Company, see "***Our Promoters and Promoter Group***" and "***Our Management***" on pages 401 and 380, respectively.

50. Grants of stock options under our employee stock option plans may result in a charge to our profit and loss account and, to that extent, reduce our profitability and financial condition.

Our Company approved the Nephroplus Employee Stock Option Scheme 2011 ("**ESOP Scheme**") for issue of employee stock options to eligible employees. As of the date of this Prospectus, our Company has granted 15,390,405 employee stock options under the ESOP Scheme. Our Company may grant options under the ESOP Scheme in the future. Grants of stock options result in a charge to our statement of profit and loss and reduce, to that extent, our reported profits in future periods. For further details in relation to the ESOP Scheme, see "***Capital Structure - Notes to Capital Structure - Employee stock option schemes***" on page 180.

51. Our Corporate Promoters do not have adequate experience in our line of business and have not actively participated in the business activities we undertake.

Our Corporate Promoters, BVP Trust, Edoras, HPL, IPEF II and IGOF do not possess adequate experience, and are not involved in the day-to-day management of the Company and do not actively participate in the business activities of our Company. Additionally, one of our Promoters, Edoras Investment Holdings Pte. Ltd., acquired 591,688 equity shares of face value ₹10 each and 1,679,106 CCPS of face value ₹10 each in May 2024 and was not a shareholder of the Company prior to this period. As on the date of this Prospectus, Edoras Investment Holdings Pte. Ltd. holds an aggregate of 31,285,180 Equity Shares of face value of ₹2 each comprising 33.08% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis. For further details, see "***Capital Structure***" and "***Our Promoter and Promoter Group – Details regarding change in control of our Company***" on pages 134 and 409, respectively. Due to the nature of their respective business activities, BVP Trust, Edoras, HPL, IPEF II and IGOF, may not have adequate experience in the business activities undertaken by our Company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company.

52. We are dependent on a number of key personnel, including our senior management, and the loss of or our inability to attract or retain such persons could adversely affect our business, financial condition, results of operations and cash flows.

Our performance is dependent on our Individual Promoter, senior management and other key personnel to maintain our strategic direction, manage our operations and meet future business challenges that may also arise in relation to our business. The loss of, or inability to attract or retain, such persons could materially and adversely affect our business and financial results. In particular, the active involvement of our senior members in our operations and the services of our Key Managerial Personnel have been integral to our development and business.

Our future performance would depend on the continued service of our Individual Promoter, Senior Management, Key Managerial Personnel and qualified clinical staff and other research and development personnel, and the loss of any senior employee and the inability to find an adequate replacement may impair our relationship with key customers and our level of technical expertise, which may adversely affect our business, cash flows, financial condition, results of operations and prospects. For changes in our Senior Management or Key Managerial Personnel in the last three years, see "***Our Management - Changes in the Key Managerial Personnel and Senior Management during the last three years***" on page 399. While there has been no instance in the six months period ended September 30, 2025 and the last three Fiscals where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, we cannot assure you that such instances will not arise in the future. As on date, our Company has a business succession policy in place. Any loss of members of our senior management team or key personnel could significantly delay or prevent the achievement of our business objectives, affect our succession planning and could harm our business and customer relationships.

Our future success, amongst other factors, will depend upon our ability to continue to attract, train and retain employees and experienced experts, and there are a limited number of persons with the requisite knowledge of the dialysis industry and relevant experience. The market for qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. The specialised skills we require in our industry are difficult and time-consuming to acquire and, as a result, are in short supply. We may need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, financial conditions, cash flows and results of operations.

The table below sets forth the attrition rate in the period/years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Employees(1) exited	572	920	872	833
Attrition Rate*	17.08%	31.78%	35.75%	39.38%

**Attrition rate is calculated as (number of employees left)/(number of employees at the start and end of the Fiscal divided by two.*
(1) Employees include clinical staffs, non- clinical staffs such as clinic managers, housekeeping and operation managers, corporate employees and senior leadership.

The table below sets forth the attrition rate four our KMPs and SMPs in the period/years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of KMP and SMP exited	Nil	2	Nil	Nil
Attrition Rate*	-	44.44%	-	-

**Attrition rate is calculated as number of KMP and SMP exited divided by average of total of number of KMP and SMP in the last and current Fiscal divided by two.*

53. Delay/ default in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition.

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, professional taxes and tax deducted at source. The table below sets forth the details of payment of statutory dues by our Company and Subsidiaries in relation to our employees for the period/ year indicated below:

Particulars	Six months period ended September 30, 2025 (₹ million)		
	Total Payable	Paid	Unpaid
Employees' State Insurance (ESI)	4.29	4.29	-
Provident Fund (PF) – Employer and Employee Contribution	49.47	48.78	0.68
Company Professional Tax	1.08	1.08	-
Tax Deducted at Source (TDS)	122.90	122.90	-
Goods and Services Tax (GST)	72.84	72.84	-
SSS Contributions	12.92	12.92	-
PHIC Contributions	4.49	4.49	-
HDMF Contributions	1.96	1.96	-
Withholding Tax Compensation	1.63	1.63	-
Withholding Tax Expanded	21.31	21.31	-
VAT	0.99	-	0.99
Income Tax	7.08	5.06	2.02
SSS Loan	0.01	0.01	-
General Organisation for Social Insurance Expenses	0.10	-	0.10
INPS Fund	-	-	-
Social Tax	-	-	-
Withholding Tax	-	-	-
Number of Employees			**6,176**

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

Particulars	2025			2024 (₹ million)			2023		
	Total Payable	Paid	Unpaid	Total Payable	Paid	Unpaid	Total Payable	Paid	Unpaid
Employees' State Insurance (ESI)	7.18	7.15	0.02	5.96	5.89	0.08	8.03	7.90	0.13
Provident Fund (PF) – Employer	76.61	76.61	-	69.24	69.24	-	73.10	72.85	0.25

Particulars	2025 Total Payable	2025 Paid	2025 Unpaid	2024 Total Payable	2024 Paid	2024 Unpaid	2023 Total Payable	2023 Paid	2023 Unpaid
				(₹ million)					
and Employee Contribution									
Company Professional Tax	1.97	1.96	0.01	1.93	1.93	-	2.14	2.14	-
Tax Deducted at Source (TDS)	149.69	149.90	-	86.47	86.47	-	85.30	85.68	-
Goods and Services Tax (GST)	142.36	141.71	0.65	67.00	66.04	0.96	19.93	21.32	-
SSS Contributions	14.06	14.06	-	7.45	7.45	-	1.22	1.22	-
PHIC Contributions	5.74	5.74	-	2.82	2.82	-	0.54	0.54	-
HDMF Contributions	2.16	2.16	-	1.03	1.03	-	0.12	0.12	-
Withholding Tax Compensation	2.34	2.34	-	1.28	1.28	-	0.61	0.61	-
Withholding Tax Expanded	23.62	23.62	-	5.88	5.88	-	2.86	2.86	-
VAT	97.31	97.31	-	7.11	7.11	-	3.24	3.24	-
Income Tax	62.70	62.70	-	22.03	22.03	-	8.03	8.03	-
INPS Fund	0.07	0.07	-	0.07	0.07	-	0.02	0.02	-
Social Tax	8.77	8.77	-	7.36	7.36	-	3.02	3.02	-
Withholding Tax	12.82	10.14	2.68	1.10	1.10	-	-	-	-
Number of Employees			**5,825**			**4,537**			**5,467**

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

There have been no instances of default or non-payment of undisputed amounts in payment of statutory dues/liabilities by the Company in the six months period ended September 30, 2025 and the last three Fiscals. However, certain returns were filed with delays during the reporting period, with applicable interest and late fees duly paid. There are no outstanding tax dues or ongoing disputes in this regard. We cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations and financial condition.

54. Our goals and disclosures related to ESG matters expose us to numerous risks, including without limitation risks to our reputation and stock price.

There has been increased focus from our stakeholders, including patients, employees, and investors, on our ESG practices. We have established goals and strategies related to ESG matters, for further information see "***Business – Our Strengths – Driving sustainable dialysis leadership with environmental, social and governance measures***" on page 312.We have set and disclosed these focus areas, goals and related objectives as part of our continued commitment to ESG matters, but our goals and objectives reflect our current plans and are not guarantees that we will be able to achieve them. Our efforts to accomplish and accurately report on these goals and objectives present numerous operational, reputational, financial, legal and other risks, certain of which are outside of our control, and could have, under certain circumstances, a material adverse impact on us, including on our reputation and stock price. Examples of such risks include, among others: the availability and cost of low- or non-carbon-based energy sources and technologies for us and our vendors, evolving regulatory requirements affecting ESG standards, frameworks and disclosures, including evolving standards for measuring and reporting on related metrics, the availability of suppliers that can meet our standards, our ability to recruit, develop and retain strong talent in our labor markets, and our ability to grow our home based dialysis business.

If our ESG practices do not meet investor or other stakeholder expectations and standards, then our reputation, our ability to attract or retain employees and our attractiveness as an investment, business partner or acquirer could be negatively impacted. In addition, if there are new regulations or orders that proscribe the ability to focus on ESG programs, then there would be a risk if we continued to pursue these goals. In addition, our failure or perceived failure to adequately pursue or fulfill our goals and objectives or to satisfy various reporting standards within the timelines we announce, or at all, could also have similar negative impacts and expose us to other risks, which under certain circumstances could be material. If we are not able to adequately recognize and respond to the rapid and ongoing developments and governmental and social expectations relating to ESG matters, this failure could result in missed corporate opportunities, additional regulatory, social or other scrutiny of us, the imposition of unexpected costs, or damage to our reputation with governments, patients, teammates, third parties and the communities in which we operate, which in turn could have a material adverse effect on our business, financial condition, cash flows and results of operations and could cause the market value of our common stock to decline.

55. We may be required in future, to provide free or subsidised dialysis services to patients belonging to economically disadvantaged sections of the society and certain other patients.

We may be required to provide free or subsidised dialysis services for certain specific sections or classes of patients (for example, patients belonging to economically weaker section of society) with respect to private hospitals. We may also be required to provide free or subsidised dialysis services at the existing dialysis clinics pursuant to any social welfare legislation enacted in this regard. The provision of free or subsidised dialysis services may adversely affect our revenues and our business, financial condition and results of operations.

56. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency, and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.

We intend to use the Net Proceeds for (i) funding capital expenditure by our Company for opening new dialysis clinics in India; (ii) prepayment/repayment, in full or part, of certain outstanding borrowings availed by our Company; (iii) general corporate purposes in the manner specified in "***Objects of the Offer***" beginning on page 186. The amount of Net Proceeds to be actually used and the deployment of Net Proceeds will be based on our management's discretion. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates in view of past expenditures, and have not been appraised by any bank or financial institution. However, the deployment of the Gross Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. Our internal management estimates may exceed fair market value or the value that would have been determined by third-party appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Further, we are yet to place orders for the total capital expenditure which we propose to fund from the Net Proceeds. We have not entered into any definitive agreements for lease arrangements for our dialysis clinics proposed to be set up from the Net Proceeds and we have relied on the quotations received from third parties and on our historical expenditure for estimation of the cost for setting up such clinics. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal is not completely met, the same shall be utilised in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. However, in any event, the Net Proceeds will be utilised towards the Objects, in accordance with the schedule of deployment disclosed in "***Objects of the Offer – Proposed schedule of implementation and deployment of Net Proceeds***" on page 187. The Company shall not vary the Objects without being authorised to do so by our Shareholders, in the event of a rescheduling of the deployment of the Net Proceeds, as specified in "***Objects of the Offer – Proposed schedule of implementation and deployment of Net Proceeds***" on page 187. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/ or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows.

Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

57. Our Company will not receive any proceeds from the Offer for Sale.

The Offer comprised a Fresh Issue and an Offer for Sale by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. The proceeds from the Offer for Sale (after applicable deductions) will be transferred to each of the Selling Shareholders, in proportion to its respective portion of the Equity Shares transferred by each of them in the Offer for Sale and will not result in any creation of value for us or in respect of your investment in our Company.

58. Certain sections of this Prospectus disclose information from the F&S Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have availed the services of an independent third-party research agency, Frost & Sullivan (India) Private Limited, appointed by our Company pursuant to an engagement letter dated March 19, 2025, to prepare an industry report titled "***Independent Market Research (IMR) on Dialysis Services Market in Select Countries***" dated November 2025, for purposes of inclusion of such information in this Prospectus to understand the industry in which we operate. Our Company, our Promoters, and our Directors are not related to Frost & Sullivan (India) Private Limited. This F&S Report has been commissioned by our Company exclusively in connection with the Offer for a fee. This F&S Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Prospectus, when making their investment decisions.

59. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA (excluding other income), EBITDA (excluding other income) Margin (%), PAT Margin (%), Net Debt, Net Debt / EBITDA (excluding other income), Net cash flow generated from operating activities / EBITDA (excluding other income), Return on Adjusted Capital Employed (%), Return on Equity (%), Net Worth, Return on Net Worth (%) and Net Asset Value per Equity Share have been included in this Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA (excluding other income), EBITDA (excluding other income) Margin (%), PAT Margin (%), Net Debt, Net Debt / EBITDA (excluding other income), Net cash flow generated from operating activities / EBITDA (excluding other income), Return on Adjusted Capital Employed (%), Return on Equity (%), Net Worth, Return on Net Worth (%) and Net Asset Value per Equity Share have been included in this Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance.

These Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period/years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For further information, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures***" on page 507.

60. The average cost of acquisition of Equity Shares for our Selling Shareholders may be lower than the Offer Price.

The average cost of acquisition of Equity Shares for our Selling Shareholders may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Selling Shareholders as at the date of the Prospectus is set out below.

S. No.	Name of Promoter/ Selling Shareholder	Number of Equity Shares of face value of ₹2 each held as on the date of this Prospectus	Average cost of acquisition per Equity Share on a fully diluted basis(1) (in ₹)	% of the pre-Offer paid-up Equity Share capital, on a fully diluted basis (%)(1)
Promoters				
1.	Vikram Vuppala	9,824,227	57.63	10.39
2.	BVP Trust	8,685,150	46.75	9.18
3.	Edoras Investment Holdings Pte. Ltd.(2)	31,285,180	246.60	33.08
4.	HPL(2)	7,429,167	95.19	7.86
5.	IPEF II(2)	6,855,238	91.40	7.25
6.	IGOF(2)	622,395	241.00	0.66
Other Selling Shareholders				
7.	IIPEOL	513,810	220.03	0.54
8.	IFC	6,179,325	54.67	6.53
9.	360 One Series 9	2,866,935	220.03	3.03
10.	360 One Series 10	889,350	220.03	0.94

As certified by Agarwal and Ladda, Chartered Accountants, by way of their certificate dated December 12, 2025.

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

(2) Also a Promoter Selling Shareholder.

For more details regarding weighted average cost of acquisition of Equity Shares by our Selling Shareholders and build-up of Equity Shares by our Selling Shareholder in our Company, see "***Summary of the Offer Document – Average cost of acquisition per Equity Share for our Promoters and each of Selling Shareholders***" on page 42.

61. Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our financial condition, cash flows and results in operations.

Our existing insurance may not be sufficient to cover all damages, whether foreseeable or not. Further, while we maintain insurance policies including directors' and officers' management liability insurance, burglary, housebreaking insurance, public liability insurance, group health insurance, vehicle insurance and insurance against natural disasters and terrorism, there is no certainty that such insurance will be adequate to cover all claims arising from medical negligence or malpractice. For further information on the insurance policies availed by us, see "***Our Business – Insurance***" on page 336. Any successful claims against us in excess of the insurance coverage may adversely affect our business, reputation, financial condition, results of operations, cash flows and prospects.

Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner at acceptable costs or at all. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, cash flows, financial condition and results of operations could be adversely affected.

Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. While we have not experienced any instance where we incurred losses exceeding our insurance coverage in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not arise in the future.

The table below set forth details of coverage of our insurance policies against the total insurable assets in the period/years indicated:

Particulars	As of / For the six months period ended September 30, 2025		As of / For the Year Fiscal 2025		As of / For the Year Fiscal 2024		As of / For the Year Fiscal 2023	
	Amount (₹ million)	Percentage of the Total Insurable Assets*	Amount (₹ million)	Percentage of the Total Insurable Assets*	Amount (₹ million)	Percentage of the Total Insurable Assets*	Amount (₹ million)	Percentage of the Total Insurable Assets*
Coverage of Insurance Policies	3,644.82	107.07%	3,130.39	104.49%	1,975.95	76.73%	2,875.06	132.58%

**Insurable Assets include property, plant and equipment, capital-work-in-progress and inventories*

62. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, profit after tax available for distribution, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. We have not declared any dividends on the Equity Shares during the six months period ended September 30, 2025 and the last three Fiscals and from October, 2025, until the date of this Prospectus. For information pertaining to dividend policy, see "***Dividend Policy***" on page 413.

63. Employee theft, fraud, misconduct or failure of our internal processes or procedures could harm us by impairing our ability to attract and retain patients and subject us to significant legal liability and reputational harm.

Our business may expose us to the risk of fraud, misappropriation or misrepresentation or unauthorized transactions by our representatives and employees which could result in binding us to transactions that exceed authorised limits or present unacceptable risks. Further, we may be subject to regulatory or other proceedings in connection with any unauthorized transaction, fraud or misappropriation or misrepresentation or mis-selling by our representatives and employees, which could adversely affect our goodwill. Employee misconduct or mis-selling or misrepresentation could also involve the improper use or disclosure of confidential information, breach of any applicable confidentiality agreement, misappropriation or misuse of any third-party intellectual property rights which could result in regulatory sanctions, penalties and serious reputational or financial harm. In addition, employees may utilize our confidential information and technology to start their own businesses and become our competitors. As on the date of this Prospectus, we have received 671 whistle blower complaints, out of which 664 are closed and seven are ongoing. As a consequence of these complaints, we have initiated actions including warnings and also terminated employees in certain instance. We cannot assure you that we will not experience such instances of fraud, misconduct, misrepresentation, mis-selling of current and ex-employees, which can adversely impact us.

Further, although we have systems in place to prevent and deter fraudulent activities by our employees that include detailed background verification, a whistle blower policy and vigil mechanism policy, employee awareness sessions, and a separate committee that monitors such instances, there can be no assurance that such systems will be effective in all cases. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures and insurance coverage, we may be unable to adequately prevent or deter such activities in all cases. While we have been able to identify such issues in the past, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings in connection with any such unauthorized transaction, fraud or misappropriation by our employees, which could adversely affect our goodwill, business prospects and future financial performance. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct. Any instances of fraud or misconduct or mis-selling could adversely affect our reputation, business, results of operations, cash flows and financial condition.

64. If we are unable to establish and maintain effective internal controls measures and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of our operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. While there have been no instances of failure to maintain effective internal controls and compliance system in the six months period ended September 30, 2025 and the last three Fiscals, we cannot assure you that such instances will not arise in the future.

However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take reasonable steps such as periodically testing and updating our internal processes and systems to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and may impact the price of our Equity Shares in the future.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

While there have been no instances of non-compliance with statutory requirements in the six months period ended September 30, 2025 and the last three Fiscals, as we continue to grow, there can be no assurance that there will be no instances of non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

External Risks

65. Changing laws, rules and regulations in India could lead to new compliance requirements that are uncertain.

The regulatory environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations that could affect the dialysis services industry, which could lead to new compliance requirements. New compliance requirements, including requiring us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Accordingly, any adverse regulatory change in this regard could lead to fluctuation of prices of consumables / raw materials and thereby increase our operational cost. For details on the laws applicable to us, please see "***Key Regulations and Policies in India***" on page 340.

Further, our business, financial performance, cash flow and results of operations could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, cash flows, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The regulatory and policy environment in which we operate are evolving and are subject to change.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of our operations. For instance, the GoI has recently introduced the Code on Social Security, 2020 ("**Social Security Code**"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the "**Labour Codes**"). Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. For instance, the Social Security Code provides that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code. Additionally, the Code on Wages, 2019, prescribes that if payments made by an employer towards certain employment benefits (including gratuity and house rent allowance) exceed half (or such other percentage as may be notified by the Central Government) of the total remuneration, the excess amount shall be deemed remuneration and accordingly be added to wages. The enforcement of these laws could lead to higher employee and labour costs, which in turn could have a detrimental effect on our operational results, cash flow, business, and overall financial health.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects. Further, pursuant to the Finance (No.2) Act of 2024, notified on August 16, 2024, the Government of India has introduced new income tax slabs, an increase in standard deduction and an increase in the deduction available in respect of private sector employer's contribution to National Pension Scheme from 10% to 14% of the salary of the concerned employees. There is no certainty on the impact of the full union budget on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

66. Restrictions on repatriation of funds and complexity of our international structure, changing laws and tax regimes across our operating jurisdictions could adversely affect our financial condition, results of operations and cash flows.

As a Company operating across multiple jurisdictions, we are exposed to risks related to the repatriation of funds from our foreign subsidiaries to us. Local regulations, foreign exchange controls, tax withholding requirements, and banking restrictions may limit or delay our ability to transfer dividends, management fees, or other payments across borders. In particular, changes in foreign exchange policies or capital control measures in countries where we operate could restrict the free flow of funds, impacting our liquidity and ability to allocate capital efficiently. Additionally, our international corporate structure involves multiple entities across different legal and tax regimes, which adds complexity to our financial operations and compliance obligations. Any misalignment in intercompany transactions, transfer pricing policies, or tax filings could result in regulatory scrutiny, penalties, or double taxation. While we have not experience any such instances in the past, we cannot assure that future changes in law or enforcement will not adversely affect our financial flexibility or operational efficiency.

In Uzbekistan, medical institutions operating as entities within the social services sector are eligible for a 0% corporate income tax rate, provided that at least 90% of their total annual revenue is derived from the provision of medical services. Currently, our operations in Uzbekistan benefit from this exemption. If the current tax exemption applicable to our operations is revoked or modified, we could face a significant increase in tax liabilities, which may adversely affect our profitability and cash flow. Additionally, failure to comply with evolving tax regulations or settle outstanding tax obligations may adversely affect our business operations and cash flows. While we have not faced any such instance in the past, we cannot assure that future changes will not adversely impact our financial condition.

Similarly, in the Philippines, any changes to regulations, or delays in securing regulatory approvals and tax-related obligations, could adversely affect our business. While we have not faced any such instance in the past, we cannot assure that future changes will not adversely impact our financial condition.

67. Restrictions on foreign direct investments ("FDI") and external commercial borrowings may hamper our ability to raise additional capital. Further, foreign investors are subject to certain restrictions on transfer of shares.

While the Government has permitted FDI of up to 100% without prior regulatory approval in the healthcare sector, it has issued a notification and imposed certain restrictions or conditionality on such investments pursuant to Press Notes, circulars and regulations (including Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**")) issued by the DPIIT or the RBI or the Ministry of Finance, Government of India, from time to time, as the case may be (collectively, the "**FEMA Norms**").

In accordance with the FEMA Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. As per the existing policy of the Government, OCBs cannot participate in this Offer. For more information on bids by FPIs and Eligible NRIs, see "***Offer Procedure***" on page 581.

The Foreign Exchange Management (Overseas Investment) Rules, 2022, ("**ODI Rules**") provides regulations for Indian entities and individuals to invest abroad, setting out eligibility norms, permissible activities, and compliance requirements. The ODI rules allow overseas investments under the automatic route, subject to sectoral restrictions and financial limits, while mandating strict reporting and valuation norms. We cannot assure you that any approval required for investment in our overseas subsidiaries under the ODI Rules will be obtained on favourable terms, or in a timely manner, or at all.

Further, under FEMA, transfers of shares between non-residents and residents are freely permitted, subject to certain restrictions, if they comply with the pricing guidelines and reporting requirements specified under the FEMA Norms. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements, prior regulatory approval of the RBI will be required. We cannot assure you that any required approval from the RBI or any other government agencies will be obtained on favourable terms, or at all.

Further, under current external commercial borrowing guidelines prescribed by the RBI, companies are required to abide by restrictions including minimum maturity, permitted and non-permitted end-uses, maximum all-in-cost ceiling. Our inability to raise additional capital as a result of these and other restrictions could adversely affect our business and prospects.

68. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Government of India has also notified the Competition (Amendment) Act, 2023 key provisions of which have come into effect from September 9, 2024. The Competition (Amendment) Act, 2023 *inter alia* modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the **CCI** from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anticompetitive agreements and abuse of dominant position . If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition (Amendment) Act, 2023 or other amendments, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, financial condition, results of operations, cash flows and prospects.

69. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("**IT Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

70. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which the equity shares are sold. Any capital gain realized on the sale of listed equity shares on a recognised stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the recognised stock exchanges, the quantum of gains, and any available treaty relief.

The Government of India announced the union budget for Financial Year 2025-2026, following which the Finance Bill, 2025 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025 as amended by the Finance Act (No.2), ("**Finance Act**"). As per the Finance Act, in case of domestic company, the rate of income-tax shall be 25% of the total income, if the total turnover or gross receipts of the previous year 2023-24 does not exceed ₹ 400 crores and where the companies continue in Section 115BA regime. In all other cases the rate of income-tax shall be 30% of the total income. However, domestic companies also have an option to opt for taxation under section 115BAA of the Act on fulfilment of conditions contained therein. The rate of income-tax rate is 22% under section 115BAA, having a surcharge at 10% on such tax. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares.

For tax deduction on securities, the Finance Act increases the limit in relation to the amount or the aggregate of amounts of income by way of interest on securities from ₹ 5,000 to ₹ 10,000. With regard to the requirement of no tax being liable to be deducted on dividend, the Finance Act has increased limit on amount of dividend earned from ₹ 5,000 to ₹ 10,000.

The Income Tax Act, 1961 ("**IT Act**") was amended to provide domestic companies an option to pay corporate income tax at the effective rate of 25.17% (inclusive of applicable surcharge and health and education cess), as compared to an effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Bill, 2025 which inter alia, proposes to amend the income tax regime and replace the Income Tax Act, 1961. There is no certainty on the impact of the Income Tax Bill, 2025, once enacted, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

In the past, the distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2021, which followed, removed the requirement for DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends. Any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavorable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

71. The occurrence of natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war, terrorist attacks and other events such as political instability, including strikes, demonstrations, protests, marches or other types of civil disorder, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to whom we cater to could have a negative effect on us. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

72. A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our Company's control. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing, if any. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

73. Financial and political instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia including Uzbekistan and Philippines. In particular, the ongoing military conflicts between Russia and Ukraine and Israel and Palestine, any sudden escalation of tensions or outbreak of war between India and Pakistan could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Further, any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. Further, the imposition of tariffs by the US government under its "Fair and Reciprocal Plan" may impact Indian businesses, especially those with a substantial export presence in the US market. This policy has resulted in the imposition of tariffs across a diverse range of sectors, including steel, aluminium, pharmaceuticals, textiles, and electronics. As a results, Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

74. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our* consumers *thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

75. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

76. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, customers concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

77. The trading volume and market price of the Equity Shares may be volatile following the Offer.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.
- Impact of any of the risk factors mentioned in this section of the DRHP

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

78. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- investor perceptions of our future performance, adverse media reports about us or our sector;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment. General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of our Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

79. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they

purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment and transfer of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately three Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

80. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

81. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Book Running Lead Managers, or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.

Our Company is a company incorporated under the laws of India and majority of our Directors are located in India. A majority of our assets, all of our Key Managerial Personnel and officers are also located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law.

82. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the equity shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

The Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country sharing a land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 602.

83. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock

Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment.

Retail Individual Bidders can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid / Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

84. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced. In addition, Investors may suffer continued risk of dilution if shareholders pass special resolutions for preferential issues or take any other similar actions.

85. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Consolidated Financial Information are derived from our audited financial statements as at and for the six months period ended September 30, 2025 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

86. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions.

Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

87. A third party could be prevented from acquiring control of us post the Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our Shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer [(1)(2)]	18,943,264^ Equity Shares of face value of ₹2 each, aggregating to ₹8,710.48 million#^
Consists of:	
Fresh Issue[(1)]	7,690,162^ Equity Shares of face value of ₹2 each, aggregating to ₹ 3,534.05 million#^
Offer for Sale [(2)]	11,253,102^ Equity Shares of face value of ₹2 each, aggregating to ₹5,176.43 million#^
Employee Reservation Portion[(3)]	83,532^ Equity Shares of face value of ₹2 each, aggregating to ₹35.00 million#^
Net Offer	18,859,732^ Equity Shares of face value of ₹2 each, aggregating to ₹8,675.48 million#^
The Net Offer consists of:	
A) QIB Portion[(4)(7)]	Not more than 9,429,865 Equity Shares of face value of ₹2 each aggregating to ₹4,337.74 million#^
of which:	
Anchor Investor Portion	5,657,919^ Equity Shares of face value of ₹2 each
Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	3,771,946^ Equity Shares of face value of ₹2 each
of which:	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	188,597^ Equity Shares of face value of ₹2 each
b. Balance of QIB Portion for all QIBs including Mutual Funds	3,771,946^ Equity Shares of face value of ₹2 each
B) Non-Institutional Portion[(5)(6)(7)]	Not less than 2,828,960^ Equity Shares of face value of ₹2 each aggregating to ₹1,301.32 million#^
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹200,000 and up to ₹1,000,000	942,987^ Equity Shares of face value of ₹2 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	1,885,973^ Equity Shares of face value of ₹2 each
C) Retail Portion[(6)(7)]	Not less than 6,600,907^ Equity Shares of face value of ₹2 each aggregating to ₹3,036.41 million#^
Pre-Offer and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer prior to the conversion of the Preference Shares (as on the date of this Prospectus)	18,089,600 Equity Shares of face value of ₹2 each
Equity Shares outstanding prior to the Offer post conversion of the Preference Shares (as on the date of this Prospectus)	92,650,799 Equity Shares of face value of ₹2 each
Equity Shares outstanding after the Offer	100,340,961^ Equity Shares of face value of ₹2 each each aggregating to ₹200.68 million#^
Use of proceeds of the Offer	See "***Objects of the Offer***" beginning on page 186

^Subject to finalisation of Basis of Allotment.

#A discount of ₹41 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

(1) *The Offer has been authorized by a resolution of our Board dated July 16, 2025. Our Shareholders have authorised the Fresh Issue pursuant to their resolution dated July 25, 2025.*

(2) *IPO Committee has taken on record consents and authorisations for the Offer for Sale by each of the Selling Shareholders pursuant to its resolution dated July 25, 2025. For details of consents and authorisations (as applicable) received from the Selling Shareholders for the Offer for Sale, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer – Approvals from the Selling Shareholders**" on page 553. Each of the Selling Shareholders, severally and not jointly, has confirmed that the respective portion of the*

*Offered Shares of such Selling Shareholder is eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. See "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" beginning on pages 115 and 553, respectively.*

(3) *Eligible Employees Bidding in the Employee Reservation Portion ensured that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000 (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹500,000 (net of Employee Discount), were added to the Net Issue. Our Company, in consultation with the BRLMs, offered a discount of 8.91% on the Issue Price (equivalent of ₹41 per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which was announced at least two Working Days prior to the Bid/Offer Opening Date. See "**Offer Procedure**" and "**Offer Structure**" beginning on pages 581 and 576, respectively.*

(4) *Our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the Anchor Investor Portion, (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion were added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further information, see "**Offer Procedure**" beginning on page 581.*

(5) *Not less than 15% of the Offer was made available for allocation to Non-Institutional Investors of which one-third was made available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds was made available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion allocated to Bidders in the other sub-category of Non-Institutional Portion.*

(6) *Allotment to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum Non-Institutional application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

(7) *Subject to valid bids having been received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) shall not allowed to be met with spill-over from other categories or a combination of categories.*

Allocation to Bidders in all categories was made in accordance with the SEBI ICDR Regulations. For further information, see "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" beginning on pages 569, 576 and 581, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 414 and 503, respectively.

(*The remainder of this page is intentionally left blank*)

Summary of Restated Consolidated Statement of Assets and Liabilities

(All amounts in ₹ millions, except for share data or as otherwise stated)

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Assets				
Non-current assets				
Property, plant and equipment	3,043.63	2,776.92	2,628.24	1,852.72
Capital work-in-progress	112.94	58.42	6.87	316.49
Right-of-use assets	691.98	463.53	410.82	344.53
Goodwill	763.57	555.10	409.50	187.07
Other intangible assets	249.84	167.45	109.05	9.90
Intangible assets under development	-	-	-	21.86
Financial assets				
- Other financial assets	105.75	192.10	193.92	445.75
Deferred tax assets (net)	341.63	205.68	236.32	166.52
Other tax assets (net)	23.29	7.77	112.10	54.00
Other non-current assets	89.33	84.06	53.01	20.91
Total non-current assets	**5,421.96**	**4,511.03**	**4,159.83**	**3,419.75**
Current assets				
Inventories	340.37	266.23	259.13	262.71
Financial assets				
- Investments	1,228.78	507.55	-	-
- Trade receivables	3,286.70	2,664.17	2,026.67	1,585.05
- Cash and cash equivalents	829.65	1,258.17	611.51	140.60
- Bank balances other than cash and cash equivalents	305.15	295.70	0.22	1.39
- Other financial assets	34.61	292.25	858.09	1,156.42
Other current assets	489.53	169.50	144.72	96.38
Total current assets	**6,514.79**	**5,453.57**	**3,900.34**	**3,242.55**
Total assets	**11,936.75**	**9,964.60**	**8,060.17**	**6,662.30**
Equity and liabilities				
Equity				
Equity share capital	36.18	17.65	17.49	17.40
Instruments entirely equity in nature	92.46	36.65	33.95	33.95
Other equity	7,041.36	5,786.83	4,085.65	3,834.96
Equity attributable to the owners of the Company	**7,170.00**	**5,841.13**	**4,137.09**	**3,886.31**
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	448.41	959.98	1,232.44	814.82
- Lease liabilities	438.64	248.76	187.75	134.25
- Other financial liabilities	7.20	7.20	40.22	39.94
Provisions	53.67	48.20	33.15	40.85
Deferred tax liabilities (net)	146.43	20.38	3.67	-
Total non-current liabilities	**1,094.35**	**1,284.52**	**1,497.23**	**1,029.86**

Summary of Restated Consolidated Statement of Assets and Liabilities

(All amounts in ₹ millions, except for share data or as otherwise stated)

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current liabilities				
Financial liabilities				
- Borrowings	1,621.98	1,298.04	1,201.21	1,147.26
- Lease liabilities	105.70	70.99	57.03	40.94
- Trade payables				
- Total outstanding dues of micro and small enterprises; and	273.11	239.71	29.12	31.67
- Total outstanding dues of creditors other than micro and small enterprises	1,016.49	889.11	676.20	401.11
- Other financial liabilities	491.91	220.28	410.63	80.96
Other current liabilities	44.21	51.91	41.52	29.55
Provisions	19.56	15.46	10.14	10.23
Current tax liabilities (net)	99.44	53.45	-	4.41
Total current liabilities	**3,672.40**	**2,838.95**	**2,425.85**	**1,746.13**
Total liabilities	**4,766.75**	**4,123.47**	**3,923.08**	**2,775.99**
Total equity and liabilities	**11,936.75**	**9,964.60**	**8,060.17**	**6,662.30**

Summary of Restated Consolidated Statement of Profit and Loss

(All amounts in ₹ millions, except for share data or as otherwise stated)

	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Income				
Revenue from operations	4,735.01	7,558.12	5,661.55	4,372.95
Other income	104.65	141.03	85.67	59.64
Total income	**4,839.66**	**7,699.15**	**5,747.22**	**4,432.59**
Expenses				
Cost of materials consumed	1,086.40	1,941.40	1,686.14	1,425.13
Employee benefits expense	827.58	1,226.62	913.91	966.90
Finance costs	511.02	208.34	201.79	162.71
Depreciation, amortisation and impairment expense	429.62	724.69	561.13	468.79
Healthcare professional fees	522.74	903.64	593.19	310.50
Hospital fees	386.68	677.35	559.25	478.52
Other expenses	796.69	1,142.74	900.20	705.95
Total expenses	**4,560.73**	**6,824.78**	**5,415.61**	**4,518.50**
Profit/(loss) before tax	**278.93**	**874.37**	**331.61**	**(85.91)**
Tax expense				
Current tax	173.85	172.69	22.47	0.03
Deferred tax expense/(benefit)	(37.20)	30.72	(42.19)	31.95
Total tax expense/(benefit)	**136.65**	**203.41**	**(19.72)**	**31.98**
Profit/(loss) for the period/year	**142.28**	**670.96**	**351.33**	**(117.89)**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
- Remeasurement gains/(loss) on defined benefit plans (refer note 29)	1.31	(10.56)	17.02	(9.89)
- Tax on remeasurement gains/(loss) on defined benefit plans	(0.33)	2.66	(4.36)	-
Items that will be reclassified to profit or loss				
- Exchange differences on translating financial statements of foreign operations	110.35	(2.49)	(137.43)	43.06
Other comprehensive income/(loss) for the period/year	**111.33**	**(10.39)**	**(124.77)**	**33.17**
Total comprehensive income/(loss) for the period/year	**253.61**	**660.57**	**226.56**	**(84.72)**
Profit/(loss) for the period/year attributable to:				
Owners of the Company	**142.28**	**670.96**	**351.33**	**(117.89)**
Other comprehensive income/(loss) for the period/year attributable to:				
Owners of the Company	**111.33**	**(10.39)**	**(124.77)**	**33.17**
Total comprehensive income/(loss) for the period/year attributable to:				
Owners of the Company	**253.61**	**660.57**	**226.56**	**(84.72)**
Earnings/(loss) per equity share (₹)				
Basic earnings per share [In absolute ₹ terms]	1.69	8.28	4.55	(1.53)
Diluted earnings per share [In absolute ₹ terms]	1.57	8.01	4.40	(1.53)

Summary of Restated Consolidated Statement of Cash Flows

(All amounts in ₹ millions, except for share data or as otherwise stated)

	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities				
Profit/(loss) before tax	278.93	874.37	331.61	(85.91)
Adjustments for:				
Depreciation, amortisation and impairment expense	429.62	724.69	561.13	468.79
Bad-debts written-off	0.04	10.62	10.17	19.28
Allowance for expected credit loss	68.27	77.95	104.72	47.40
Assets written off	-	4.26	-	-
Advances written off	-	23.18	35.70	-
Finance costs	511.02	208.34	200.60	162.71
Employee stock compensation expenses	50.44	63.80	18.64	20.87
Loss on sale of property, plant and equipment	2.23	-	0.65	-
Unrealised foreign exchange gain	-	-	46.64	8.82
Gain on fair value changes of financial assets measured at FVTPL	(21.22)	(7.55)	-	-
Interest on income tax refund	(1.65)	(5.34)	-	-
Liabilities no longer required written back	(7.39)	(55.34)	(93.10)	-
Interest income under effective interest method from fixed deposits	(46.83)	(114.21)	(83.31)	(42.24)
Operating profit before working capital changes	**1,263.46**	**1,804.77**	**1,133.45**	**599.72**
Working capital changes				
Decrease/(increase) in inventories	(68.04)	0.67	9.70	(108.38)
(Increase) in trade receivables	(640.66)	(667.31)	(505.60)	(543.04)
Decrease/(increase) in other financial assets	(20.70)	3.76	16.92	(9.67)
(Increase) in other assets	(120.65)	(31.64)	(115.22)	(4.44)
Increase in trade payables	167.20	398.71	183.68	135.45
Increase in provisions	10.88	12.48	6.45	3.91
(Decrease)/increase in other financial liabilities	(61.84)	(168.78)	76.74	(24.82)
Increase/(decrease) in other current liabilities	(7.03)	10.38	(2.69)	17.75
Cash generated from operations	**522.62**	**1,363.04**	**803.43**	**66.48**
Income tax (paid)/refunds received	(141.54)	(9.57)	(80.63)	46.21
Net cash flow generated from operating activities	**381.08**	**1,353.47**	**722.80**	**112.69**
Cash flow from investing activities				
Purchase of property, plant and equipment	(613.07)	(997.75)	(773.49)	(715.69)
Purchase of intangible assets	-	(10.22)	(26.52)	(21.69)
Payment of consideration towards acquisition of business, net of cash acquired (refer note 42)	(228.54)	(125.41)	(281.37)	(64.17)
Investments in fixed deposits	(2,497.64)	(1,013.65)	-	(46.03)
Redemption of fixed deposits	2,845.73	1,560.92	459.66	-
Investment in Mutual Funds	(700.00)	(500.00)	-	-
Investments in other bank balances	(34.46)	(503.05)	-	-
Redemption of other bank balances	25.00	207.57	40.44	-
Interest received	62.23	130.86	74.68	65.52
Net cash used in investing activities	**(1,140.75)**	**(1,250.73)**	**(506.60)**	**(782.06)**
Cash flow from financing activities				
Proceeds from call money/ issue of equity shares, net of share issue expenses	652.94	979.65	5.58	23.63
Proceeds/(Refund) of share application money pending allotment	-	0.02	-	(33.42)
Proceeds from long-term borrowings	-	-	723.68	388.61
Repayment of long-term borrowings	(574.84)	(252.26)	(253.67)	(200.50)
Expenses incurred on account of initial public offering	(115.84)	-	-	-
Proceeds from short-term borrowings, net	385.64	81.05	13.73	620.78
Repayment of lease liability	(54.68)	(76.65)	(56.85)	(38.31)
Interest paid	(119.46)	(188.10)	(165.08)	(161.13)
Net cash flow generated from financing activities	**173.76**	**543.71**	**267.39**	**599.66**
Net increase/(decrease) in cash and cash equivalents	(585.91)	646.45	483.59	(69.71)
Cash and cash equivalents at the beginning of the period/year	1,258.17	611.51	140.60	185.51
Effect of exchange rate changes on cash and cash equivalents	157.39	0.21	(12.68)	24.80
Cash and cash equivalents at the end of the period/year	**829.65**	**1,258.17**	**611.51**	**140.60**
Cash and cash equivalents:				
Cash on hand	5.89	9.83	7.70	3.04
Balances with banks				
- in Current accounts	721.58	1,010.59	257.38	128.84
- in deposit accounts (with original maturity of three Months or less)	102.18	237.75	346.43	8.72
Total cash and cash equivalents (refer note 16)	**829.65**	**1,258.17**	**611.51**	**140.60**

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	Borrowings	Lease liabilities	Total
As at 01 April 2022	1,153.19	107.12	1,260.31
Proceeds from borrowings	1,009.39	-	1,009.39
Non cash adjustments:			
- Additions on account of new leases	-	94.25	94.25
- Interest expense	132.25	13.61	145.86
- Others	28.88	(1.48)	27.40
Repayment of borrowings	(200.50)	-	(200.50)
Interest paid during the year	(161.13)		(161.13)
Lease payments during the year	-	(38.31)	(38.31)
As at 31 March 2023	**1,962.08**	**175.19**	**2,137.27**
Proceeds from borrowings	737.41	-	737.41
Non cash adjustments:			
- Additions on account of new leases	-	110.48	110.48
- Interest expense	170.84	19.16	190.00
- Others	(17.94)	(3.20)	(21.14)
Repayment of borrowings	(253.67)	-	(253.67)
Interest paid during the year	(165.08)	-	(165.08)
Lease payments during the year	-	(56.85)	(56.85)
As at 31 March 2024	**2,433.65**	**244.78**	**2,678.43**
Proceeds from borrowings	81.05	-	81.05
Non cash adjustments:			
- Additions on account of new leases	-	126.94	126.94
- Deletions	-	(1.33)	(1.33)
- Interest expense	161.83	24.65	186.48
- Others	21.85	1.36	23.21
Repayment of borrowings	(252.26)	-	(252.26)
Interest paid during the year	(188.10)	-	(188.10)
Lease payments during the year	-	(76.65)	(76.65)
As at 31 March 2025	**2,258.02**	**319.75**	**2,577.77**
Proceeds from borrowings	385.64	-	385.64
Non cash adjustments:			
- Additions on account of new leases	-	253.99	253.99
- Deletions	-	-	-
- Interest expense	111.95	18.11	130.06
- Others	9.08	7.17	16.25
Repayment of borrowings	(574.84)	-	(574.84)
Interest paid during the period	(119.46)	-	(119.46)
Lease payments during the period	-	(54.68)	(54.68)
As at 30 September 2025	**2,070.39**	**544.34**	**2,614.73**

GENERAL INFORMATION

Registered and Corporate Office

The address of our Registered and Corporate Office is as follows:

Nephrocare Health Services Limited
5th Floor, D Block
iLabs Centre, Plot 18
Software Units Layout
Survey No. 64, Madhapur
Shaikpet, Hyderabad 500 081
Telangana, India
E-mail: cs@nephroplus.com
Website: www.nephroplus.com

For further details, including in relation to changes in the name and the registered office of our Company, see "***History and Certain Corporate Matters***" beginning on page 350.

Corporate identity number and registration number

Corporate Identity Number: U85100TG2009PLC066359

Registration Number: 066359

Address of the Registrar of Companies

Our Company is registered with the RoC which is situated at the following address:

Registrar of Companies, Telangana at Hyderabad

2nd Floor, Corporate Bhawan
GSI Post, Nagole
Bandlaguda
Hyderabad 500 068
Telangana, India

Board of Directors

Our Board comprises the following Directors, as on the date of filing of this Prospectus:

Name	Designation	DIN	Address
Vikram Vuppala	Chairman and Managing Director	02847323	Flat No. C 202, My Home Abhra Apartments, Serilingampally, Opp Inorbit Mall, Madhapur, K.V. Rangareddy 500 081, Telangana, India
Vishal Vijay Gupta	Non-Executive Nominee Director(1)	01913013	15 A, D Block, Binny Crescent Apartment Nandi Durga RD, Benson Town, Bengaluru 560 046, Karnataka, India
Gaurav Sharma	Non-Executive Nominee Director(2)	03311656	B - 9/1 - B, 2nd Floor, Vasant Vihar - 1, South West Delhi, Delhi, 110 057, India
Sunil Kumar Thakur	Non-Executive Nominee Director(3)	03266370	S-177, Second Floor, Panchsheel Park, Malviya Nagar, South Delhi, Delhi 110 017, India
Om Prakash Manchanda	Independent Director	02099404	Villa No – 6, Tatvam Villas, Sector 48, Sohna Road, Gurgaon 122 018, Haryana, India
Hemant Sultania	Independent Director	00472577	Flat no. E 402, Uniworldcity, Gurgaon 122 001, Haryana, India
Annette Berit Ingrid Kumlien	Independent Director	11050620	Vastra Mellanvagen 13 236 42 Hollviken, Sweden
Dr. Ajay Bakshi	Independent Director	05254187	A-125, 3rd floor, New Friends Colony, South Delhi, Delhi 110 025, India

(1)Nominee of BVP Trust
(2)Nominee of Investcorp
(3)Nominee of Edoras Investment Holdings Pte Ltd.

For brief profiles and further details in relation to our Board of Directors, see "***Our Management***" beginning on page 380.

Company Secretary and Compliance Officer

Kishore Kathri is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Kishore Kathri
5th Floor, D Block
iLabs Centre, Plot 18
Software Units Layout
Survey No. 64, Madhapur
Shaikpet, Hyderabad 500 081
Telangana, India
Tel: +91 40 4240 8039
E-mail: cs@nephroplus.com

Investor grievances

Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for ASBA Bidders other than the UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders.

Further, the Bidder shall also enclose the Acknowledgment Slip or provide the application number received from the Designated Intermediary in addition to the document or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer was required to obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** nephroplus.ipo@icicisecurities.com **Website:** www.icicisecurities.com **Contact Person:** Aboli Pitre / Namrata Ravasia **Investor Grievance ID:** customercare@icicisecurities.com **SEBI Registration No.:** INM000011179	**Ambit Private Limited** Ambit House, 449 Senapati Bapat Marg Lower Parel Mumbai 400 013 Maharashtra, India **Tel:** + 91 22 6623 3030 **E-mail:** nephroplus.ipo@ambit.co **Website:** www.ambit.co **Contact Person:** Siddhesh Deshmukh / Harshita Borad **Investor grievance e-mail:** customerservicemb@ambit.co **SEBI Registration No:** INM000010585

IIFL Capital Services Limited ***(formerly known as IIFL Securities Limited)*** 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India **Tel**: + 91 22 4646 4728 **E-mail**: nephroplus.ipo@iiflcap.com **Website**: www.iiflcapital.com **Contact Person**: Yogesh Malpani/Pawan Kumar Jain **Investor grievance e-mail**: ig.ib@iiflcap.com **SEBI Registration No.**: INM000010940	**Nomura Financial Advisory and Securities (India) Private Limited** Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India **Tel:** +91 22 4037 4037 **E-mail:** nephroplusipo@nomura.com **Website:** www.nomuraholdings.com/company/group/asia/india/index.html **Contact Person:** Vishal Kanjani / Chirag Shah **Investor grievance e-mail:** investorgrievances-in@nomura.com **SEBI Registration No:** INM000011419

Syndicate Members

In addition to the BRLMs, the details of our syndicate member is as set forth:

Ambit Capital Private Limited
Ambit House, 449, Senapati Bapat Marg
Lower Parel, Mumbai 400013,
Maharashtra, India
Telephone: +91 22 6723 3269
E-mail: ketan.chaurasia@ambit.co
Website: www.ambit.co
Contact Person: Ketan Chaurasia
SEBI Registration No.: INZ000259334

Statement of inter-se allocation of responsibilities of the Book Running Lead Managers

The responsibilities and co-ordination by the BRLMs for various activities in this Offer are as follows:

S. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring with the relative components and formalities such as type of instruments, composition of debt and equity, size of issue, allocation between primary and secondary, etc	ISec, Ambit, IIFL, Nomura	ISec
2.	Due Diligence of the company including its operations/ management / business plan/ legal, etc	ISec, Ambit, IIFL, Nomura	ISec
3.	Drafting and design of DRHP, RHP, Prospectus and abridged prospectus in compliance with requirement. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	ISec, Ambit, IIFL, Nomura	ISec
4.	Drafting and approval of all statutory advertisement other than basis of allotment ad	ISec, Ambit, IIFL, Nomura	ISec
5.	Audio visual submission	ISec, Ambit, IIFL, Nomura	Ambit
6.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	ISec, Ambit, IIFL, Nomura	IIFL
7.	Appointment of Intermediaries i.e., Registrar, advertising agency, printers, Banker(s) to the Offer, Syndicate, Sponsor Bank, Monitoring Agency and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	ISec, Ambit, IIFL, Nomura	IIFL
8.	Preparation of road show presentation, FAQs and analyst presentation	ISec, Ambit, IIFL, Nomura	Nomura
9.	Coordination and finalization of industry report and Industry Overview Section to be included in Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus	I-Sec, Ambit, IIFL, Nomura	ISec

S. No.	Activity	Responsibility	Co-ordinator
10.	International Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road shows and investor meeting schedule	ISec, Ambit, IIFL, Nomura	Nomura
11.	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road shows and investor meeting schedule	ISec, Ambit, IIFL, Nomura	ISec
12.	Retail marketing of the Offer, which will cover, inter alia, • Formulating marketing strategies and preparation of publicity budget; • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail roadshows; • Finalising centres for holding conferences for brokers, etc; • Follow-up on distribution of publicity and Offer material including form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	ISec, Ambit, IIFL, Nomura	IIFL
13.	Non-Institutional marketing of the Offer, which will cover, inter alia: • Formulating marketing strategies and preparation of publicity budget; • Finalizing media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalizing centres for holding conferences for brokers, etc.; • Follow up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	ISec, Ambit, IIFL, Nomura	Ambit
14.	Managing the book and finalization of pricing in consultation with the Company	ISec, Ambit, IIFL, Nomura	IIFL
15.	Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading, , anchor coordination, Application form, anchor CAN and intimation of anchor allocation.	ISec, Ambit, IIFL, Nomura	Ambit
16.	Post bidding activities, including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with bankers to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post- Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI and Basis of allotment ad	ISec, Ambit, IIFL, Nomura	Ambit

Legal Counsel to our Company as to Indian law

Shardul Amarchand Mangaldas & Co
Amarchand Towers 216
Okhla Industrial Estate Phase III
New Delhi 110 020
Delhi, India
Tel: +91 11 4159 0700
E-mail: cm.partners@amsshardul.com

Statutory Auditors of our Company

B S R and Co, Chartered Accountants
Salarpuria Knowledge City
Orwell, B Wing, 6th Floor, Unit 3
Sy No. 83/1, Plot No. 2
Raidurg, Hyderabad 500 081 Telangana, India
Tel: +91 40 7182 2000
E-mail: amitbajaj@bsraffiliates.com
ICAI Firm Registration Number: 128510W
Peer Review Number: 015315

Changes in the auditors

Except as disclosed below, there has been no change in the Statutory Auditors of our Company in the last three years preceding the date of this Prospectus.

Particulars	Date of Change	Reasons for Change
B S R and Co, Chartered Accountants Salarpuria Knowledge City Orwell, B Wing, 6th Floor, Unit 3 Sy No. 83/1, Plot No. 2 Raidurg, Hyderabad 500 081 Telangana, India **Tel:** +91 40 7182 2000 **E-mail:** amitbajaj@bsraffiliates.com **ICAI Firm Registration Number:** 128510W **Peer Review Number:** 015315	September 30, 2024	Appointment as the statutory auditors of our Company for a term of five years*
B S R and Co, Chartered Accountants Salarpuria Knowledge City Orwell, B Wing, 6th Floor, Unit 3 Sy No. 83/1, Plot No. 2 Raidurg, Hyderabad 500 081 Telangana, India **Tel:** +91 40 7182 2000 **E-mail:** amitbajaj@bsraffiliates.com **ICAI Firm Registration Number:** 128510W **Peer Review Number:** 015315	March 13, 2024	Appointment as the statutory auditors of our Company due to casual vacancy caused by the resignation of the previous auditor*
Walker Chandiok & Co LLP Unit No. 1, 10th Floor My Home Twitza, APIIC Hyderabad Knowledge City Raidurg (Panmaktha) Village Serilingampally Mandal Ranga Reddy District, Hyderabad 500 081 Telangana, India **Tel:** +91 40 4859 7178 **E-mail:** nikhil.vaid@walkerchandiok.in **ICAI Firm Registration Number:** 001076N/N500013 **Peer Review Number:** 020566	February 16, 2024	Resignation as the statutory auditors of our Company due to comply with requirements specified in section 140(1) of the companies Act, 2013

** B S R and Co, Chartered Accountants was appointed as the statutory auditors of our Company on March 13, 2024 to fill-in the casual vacancy caused by the resignation of the previous auditors. B S R and Co, Chartered Accountants was subsequently appointed for a statutory term of five years with effect from September 30, 2024 at the general meeting of the Company.*

Registrar to the Offer

KFin Technologies Limited
Selenium, Tower B, Plot No. 31 and 32

Financial District, Nanakramguda
Serilingampally, Hyderabad – 500 032
Telangana, India
Tel: +91 40 6716 2222
E-mail: nephrocare.ipo@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
Investor Grievance ID: einward.ris@kfintech.com
SEBI Registration Number: INR000000221

Bankers to the Offer

Escrow Collection Bank

ICICI Bank Limited
Capital Market Division
163, 5th Floor, H.T. Parekh Marg
Backbay Reclamation, Churchgate,
Mumbai 400 020
Maharashtra, India
Tel: +91 22 6805 2182
E-mail: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Varun Badai

Public Offer Account Bank

Axis Bank Limited
Jubilee Hills Branch, H.No.8-2-293/82/J-Iii/19
Plot No.19lii, Road No. 71, Opp. Bharatiya Vidhya Bhavan Public School
Jubilee Hills
Hyderabad 500 034
Telangana, India
Tel: +91 81422 00301
E-mail: brhd030@axisbank.com
Website: www.axisbank.com
Contact Person: Vara Prasad Bonda

Refund Bank

ICICI Bank Limited
Capital Market Division
163, 5th Floor, H.T. Parekh Marg
Backbay Reclamation, Churchgate,
Mumbai 400 020
Maharashtra, India
Tel: +91 22 6805 2182
E-mail: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Varun Badai

Sponsor Banks

Axis Bank Limited
Jubilee Hills Branch, H.No.8-2-293/82/J-Iii/19
Plot No.19lii, Road No. 71, Opp. Bharatiya Vidhya Bhavan Public School
Jubilee Hills
Hyderabad 500 034
Telangana, India
Tel: +91 81422 00301
E-mail: brhd030@axisbank.com

Website: www.axisbank.com
Contact Person: Vara Prasad Bonda

ICICI Bank Limited
Capital Market Division
163, 5th Floor, H.T. Parekh Marg
Backbay Reclamation, Churchgate,
Mumbai 400 020
Maharashtra, India
Tel: +91 22 6805 2182
E-mail: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Varun Badai

Bankers to our Company

Citibank N.A.
First International Financial Centre
Plot Nos. C-54 and C-55, G-Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 098
Maharashtra, India
Contact Person: Pratik Jain
Tel: +91 40 6922 4908
E-mail: pratik1.jain@citi.com
Website: https://www.online.citibank.co.in

HDFC Bank Limited
HDFCBank House, #6-3-246&6-3-244/A
7th Floor, Roxana Palladium
Road No. 1, Banjara Hills
Hyderabad 500 034
Telangana, India
Contact Person: Ajay Vadlapatla
Tel: (+91) 99897 26214
E-mail: ajay.v1@hdfcbank.com
Website: https://www.hdfcbank.com/

The Hongkong and Shanghai Banking Corporation Limited
52/60, Mahatma Gandhi Road
P.O. Box 631
Mumbai 400 001
Maharashtra, India
Contact Person: Neville Musa
Tel: +(91) 98605 64802
E-mail: neville.musa@hsbc.co.in
Website: www.hsbc.co.in

The Hongkong and Shanghai Banking Corporation Limited
HSBC Centre 3085
5th Avenue West
Bonifacio Global City
Taguig, Phillippinnes 1634
Contact Person: Michelle Camille Tan
Tel: +(632) 8 581 7978
E-mail: michelle.camille.tan@hsbc.com.ph
Website: www.hsbc.com.ph

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website as may be prescribed by SEBI from time to time or such other website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular, UPI Bidders Bidding through UPI Mechanism could apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public offers using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, *i.e.,* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

(i) Our Company has received written consent dated November 19, 2025 from B S R and Co, Chartered Accountants, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent applicable and in their capacity as Statutory Auditors, and in respect of (i) their examination report dated November 19, 2025 on our Restated Consolidated Financial Information and (ii) their report dated November 19, 2025 on the Statement of Possible Special Tax Benefits available to our Company and Shareholders; included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

(ii) Our Company has received written consent dated July 25, 2025, from Agarwal and Ladda, Chartered Accountants, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as the independent chartered accountant, in respect of their certificates in connection with the Offer and details derived therefrom as included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

(iii) Our Company has received written consent dated November 19, 2025, from R & A Associates, Company Secretaries, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as the practicing company secretary, in respect of their certificate in connection with the Offer and details derived therefrom as included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

(iv) Our Company has received written consent dated December 2, 2025, from Smart Construction and

Developer's, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as the independent architect, in respect of their certificate in connection with the Offer and details derived therefrom as included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Monitoring Agency

Our Company has appointed a monitoring agency to monitor utilization of the Net Proceeds, in compliance with the SEBI ICDR Regulations. See "***Objects of the Offer***" beginning on page 186.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

IPO Grading

No credit agency registered with the SEBI has been appointed for grading of the Offer.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus was filed electronically with SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. It was also filed at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and this Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, would be filed with the RoC at its office and a copy of this Prospectus was required to be filed under Section 26 of the Companies Act, has been filed with the RoC at its office and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do. For details of the address of the RoC, see "**- *Address of the Registrar of Companies***" on page 123.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and this Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot was decided by our Company, in consultation with the Book Running Lead Managers, and was advertised in all editions The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Hyderabad edition of Surya (a widely circulated Telugu daily newspaper, Telugu being the regional language of Telangana, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price was determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see "***Offer Procedure***" beginning on page 581.

All Bidders, other than Anchor Investors, could only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. Additionally, Retail Individual Bidders participated through the ASBA process only using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹0.50 million used the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors (subject to the Bid Amount being up to ₹200,000) and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors were not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, Allocation in the Offer were on a proportionate basis. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, were allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, were allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. Allocation to the Anchor Investors was on a discretionary basis. For further details on the method and procedure for Bidding and the Book Building Process, see "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" beginning on pages 569, 576, and 581, respectively.

The Book Building Process and the Bidding process were subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to our Company obtaining, (i) final approval of the RoC, after this Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

Illustration of Book Building Process and Price Discovery Process

Each Bidder, by submitting a Bid in the Offer, were deemed to have acknowledged the above restrictions and the terms of the Offer. For an illustration of the Book Building Process and the price discovery process, see "***Terms of the Offer***" and "***Offer Procedure***" beginning on pages 569 and 581, respectively.

Underwriting Agreement

Our Company and the Selling Shareholders has entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and is subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated December 12, 2025. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be Underwritten	Amount Underwritten (in ₹million)
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6807 7100 **E-mail:** nephroplus.ipo@icicisecurities.com	4,735,816	2,177.62
Ambit Private Limited Ambit House, 449 Senapati Bapat Marg Lower Parel Mumbai 400 013 Maharashtra, India **Tel:** + 91 22 6623 3030 **E-mail:** nephroplus.ipo@ambit.co	4,735,716	2,177.57
IIFL Capital Services Limited ***(formerly known as IIFL Securities Limited)*** 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India **Tel**: + 91 22 4646 4728 **E-mail**: nephroplus.ipo@iiflcap.com	4,735,816	2,177.62
Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India **Tel:** +91 22 4037 4037 **E-mail:** nephroplusipo@nomura.com	4,735,816	2,177.62
Ambit Capital Private Limited Ambit House, 449, Senapati Bapat Marg Lower Parel, Mumbai 400013, Maharashtra, India **Tel:** +91 22 6723 3269 **E-mail:** ketan.chaurasia@ambit.co	100	0.05

The abovementioned amounts are provided for indicative purposes only and would be finalized after the pricing and finalization of the Basis of Allotment and subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI or registered as brokers with the Stock Exchange(s). Our Board of Directors, at its meeting held on December 12, 2025, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above.

Notwithstanding the above table, the Underwriters are severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. The extent of underwriting obligations and the Bids to be underwritten by each BRLM is as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Prospectus, is set forth below:

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	**AUTHORIZED SHARE CAPITAL**[1]		
	Equity Shares comprising		
	127,400,000 Equity Shares of face value of ₹2 each	254,800,000	-
	Preference Shares comprising		
	2,500,000 CCPS of face value of ₹10 each	25,000,000	-
	35,000,000 Bonus CCPS of face value of ₹2 each	70,000,000	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	Equity Shares comprising		
	92,650,799 Equity Shares of face value of ₹2 each	185,301,598	-
C)	**OFFER**		
	Offer of up to 18,943,264* Equity Shares of face value of ₹2 each aggregating up to 8,710.48 million[2][3]	37,886,528*	8,710,476,628
	of which:		
	Fresh Issue of up to 7,690,162* Equity Shares of face value of ₹2 each aggregating to ₹3,534.05* million[2]	15,380,324*	3,534,049,708
	Offer for Sale of up to 11,253,102* Equity Shares of face value of ₹2 each aggregating to ₹5,176.43* million[2][3]	22,506,204*	5,176,426,920
	The Offer includes:		
	Employee Reservation Portion of 83,532* Equity Shares of face value of ₹2 each aggregating up to ₹35.00* million [4]	167,064*	34,999,908
	Net Offer of 18,859,732* Equity Shares of face value of ₹10 each	37,719,464*	8,675,476,720
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	100,340,961* Equity Shares of face value of ₹2 each	200,681,922 *	-
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		6,987,483,153.03
	After the Offer		10,506,152,537.03*

**Subject to finalisation of the Basis of Allotment and Offer expenses.*
#A discount of ₹ 41 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

(1) *For details in relation to changes in the authorized share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters – Amendments to the Memorandum of Association**" on page 351.*

(2) *The Offer has been authorized by our Board pursuant to its resolution dated July 16, 2025 and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated July 25, 2025.*

(3) *IPO Committee has taken on record consents and authorisations for the Offer for Sale by each of the Selling Shareholders pursuant to its resolution dated July 25, 2025. For details of consents and authorisations (as applicable) received from the Selling Shareholders for the Offer for Sale, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer – Approvals from the Selling Shareholders**" on page 553. Each of the Selling Shareholders, severally and not jointly, has confirmed that the respective portion of the Offered Shares of such Selling Shareholder is eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. For further details, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" beginning on pages 115 and 553, respectively.*

(4) *Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000 (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹500,000 (net of Employee Discount), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may issue a discount of 8.91% on the Offer Price (equivalent of ₹41 per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/ Offer Opening Date. See "**Offer Procedure**" and "**Offer Structure**" on pages 581 and 576, respectively.*

Notes to Capital Structure

1. **Share capital history of our Company**

(a) Equity share capital history

The following table sets forth the history of the equity share capital of our Company.

Date of allotment/ buy-back	Nature of allotment/buy-back	Name(s) of allottee(s)	No. of equity shares allotted/ (bought-back)	Cumulative no. of equity shares	Face value per equity share (₹)	Issue/(buy-back) price per equity share (₹)	Nature of consideration
December 11, 2009	Initial subscription to the Memorandum of Association	49,000 equity shares were allotted to Vikram Vuppala and 1,000 equity shares were allotted to Pullaiah Vuppala	50,000	50,000	10.00	10.00	Cash
August 30, 2010	Further issue	157,474 equity shares were allotted to Vikram Vuppala	157,474	207,474	10.00	10.00	Cash
	Further issue	47,897 equity shares were allotted to Prabhakanth Sinha, 16,031 equity shares were allotted to Abhijit Barve, 8,066 equity shares were allotted to Debasis Mohanty, 8,066 equity shares were allotted to Shambaiah, 7,942 equity shares were allotted to Jason Adam Kreuziger, 7,940 equity shares were allotted to Aditya Ajwani, 7,936 equity shares were allotted to Nagraj and Sarita and 7,838 equity shares were allotted to William H Stadtlander III	111,716	319,190	10.00	61.99	Cash
April 1, 2011	Further issue	62,146 equity shares were allotted to Prabhakanth Sinha, 2,726 equity shares were allotted to Jason Adam Kreuziger and 2,752 equity shares were allotted to Debasis Mohanty	67,624	386,814	10.00	180.00#	Cash
	Further issue	3,889 equity shares were allotted to Ramesh Babu	3,889	390,703	10.00	90.00#	Cash
November 22, 2011	Further issue	1,000 equity shares were allotted to BVP Trust	1,000	391,703	10.00	258.25	Cash
April 4, 2012	Buy-back*	16,031 equity shares were bought-back from Abhijit Barve, 8,066 equity shares were bought-back from Shambaiah, 7,940 equity shares were bought-back from Aditya Ajwani, 7,936 equity shares were bought-back from Nagraj and Sarita and 7,838 equity shares were bought-back from William H Stadtlander III	(47,811)	343,892	10.00	(155.00)	Cash
August 1, 2012	Buy-back	An aggregate of 10,818 equity shares were bought-back from Debasis Mohanty and an aggregate of 10,668 equity shares were bought-back from Jason Adam Kreuziger	(21,486)	322,406	10.00	(184.00)	Cash
December 14, 2012	Further issue	13,127 equity shares were allotted to Brian Jude Gerard Pereira	13,127	335,533	10.00	258.24	Cash
March 11, 2014@	Allotment pursuant to exercise under	85,881 equity shares were allotted to Vikram Vuppala, 81,503 equity shares were allotted to Sandeep Gudibanda, 17,498 equity	190,000	525,533	10.00	69.18	Cash

Date of allotment/ buy-back	Nature of allotment/buy-back	Name(s) of allottee(s)	No. of equity shares allotted/ (bought-back)	Cumulative no. of equity shares	Face value per equity share (₹)	Issue/(buy-back) price per equity share (₹)	Nature of consideration
	NephroPlus Employee Stock Option Scheme	shares were allotted to Kamal D Shah, 1,781 equity shares were allotted to Sohil Bhagat, 1,615 equity shares were allotted to Vaibhav Joshi and 1,722 equity shares were allotted to Rohit Narula					
May 19, 2014	Preferential allotment	100 equity shares were allotted to BVP Trust	100	525,633	10.00	696.33	Cash
October 23, 2015	Rights issue	1 equity share was allotted to Trifecta Venture Debt Fund – 1	1	525,634	10.00	2,000.00	Cash
March 28, 2016	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	65,000 equity shares were allotted to Vikram Vuppala, 20,000 equity shares were allotted to Sandeep Gudibanda, 3,856 equity shares were allotted to Kamal D Shah, 3,157 equity shares were allotted to Sohil Bhagat and 3,285 equity shares were allotted to Vaibhav Joshi	95,298	620,932	10.00	10.00	Cash
July 8, 2016	Rights issue in the ratio of 0.08 equity shares for every one equity share held (1)	31,400 equity shares were allotted to Vikram Vuppala	31,400	652,332	10.00	348.00	Cash
September 21, 2016	Preferential allotment	578,141 equity shares were allotted to Seabean Dialysis Partners II, 152,683 equity shares were allotted to Seabean Dialysis Partners and 54,133 equity shares were allotted to Seabean Dialysis Partners India Trust, acting through its trustee Sumit Shah	784,957	1,437,289	10.00	923.65	Cash
February 21, 2018	Rights issue in the ratio of 0.08 equity shares for every one equity share held (2)	32,000 equity shares were allotted to Vikram Vuppala	32,000	1,469,289	10.00	739.00	Cash
January 7, 2019	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	23,060 equity shares were allotted to Sandeep Gudibanda and 1,866 equity shares were allotted to Ramesh Babu	24,926	1,494,215	10.00	10.00	Cash
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	15,685 equity shares were allotted to Sohil Bhagat and 5,062 equity shares were allotted to Sandeep Gudibanda	20,747	1,514,962	10.00	348.00	Cash
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	10,000 equity shares were allotted to Sohil Bhagat	10,000	1,524,962	10.00	696.00	Cash

Date of allotment/ buy-back	Nature of allotment/buy-back	Name(s) of allottee(s)	No. of equity shares allotted/ (bought-back)	Cumulative no. of equity shares	Face value per equity share (₹)	Issue/(buy-back) price per equity share (₹)	Nature of consideration
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	1,650 equity shares were allotted to Sohil Bhagat	1,650	1,526,612	10.00	738.00	Cash
March 29, 2019	Rights issue in the ratio of 0.01 equity shares for every one equity share held	5,357 equity shares were allotted to Vikram Vuppala	5,357	1,531,969	10.00	10.00	Cash
October 25, 2019	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	37,806 equity shares were allotted to Brian Jude Gerard Pereira^, 7,561 equity shares were allotted to N Ananth Rao and 2,786 equity shares were allotted to Ramesh Babu	48,153	1,580,122	10.00	10.00	Cash
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	3,521 equity shares were allotted to Kamal D Shah and 3,000 equity shares were allotted to Ravi Dikshit	6,521	1,586,643	10.00	348.00	Cash
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	1,600 equity shares were allotted to Rohit Singh	1,600	1,588,243	10.00	738.92	Cash
	Allotment pursuant to conversion of 0.01% compulsorily convertible preference shares in the ratio of 3.608 equity shares for every one 0.01% compulsory convertible preference share held	16,240 equity shares were allotted to Trifecta Venture Debt Fund – I	16,240	1,604,483	10.00	554.19(7)	Cash
February 20, 2020	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	1,256 equity shares were allotted to Vedhavalli Sampathkumar	1,256	1,605,739	10.00	739.00	Cash
December 22, 2020	Rights issue in the ratio of 0.09 equity shares for every one equity share held (3)	158,000 equity shares were allotted to Vikram Vuppala	158,000	1,763,739	10.00	1,156.00	Cash

Date of allotment/ buy-back	Nature of allotment/buy-back	Name(s) of allottee(s)	No. of equity shares allotted/ (bought-back)	Cumulative no. of equity shares	Face value per equity share (₹)	Issue/(buy-back) price per equity share (₹)	Nature of consideration
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	21,265 equity shares were allotted to Brian Jude Gerard Pereira	21,265	1,785,004	10.00	10.00	Cash
February 25, 2021	Rights issue in the ratio of 0.02 equity shares for every one equity share held	9,050 equity shares were allotted to Omprakash Manchanda	9,050	1,794,054	10.00	1,104.98	Cash
May 20, 2021	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	133 equity shares were allotted to Abdul Mazeed Mohammad, 133 equity shares were allotted to Cheekoti Sai Manohar, 165 equity shares were allotted to Diksha Rani Heda and 83 equity shares were allotted to Mrinal Amit Pandit	514	1,794,568	10.00	739.00	Cash
September 30, 2021	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	2,714 equity shares were allotted to Sukesh Chandra Gain	2,714	1,797,282	10.00	923.65	Cash
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	11,604 equity shares were allotted to Kamal D Shah and 1,600 equity shares were allotted to Vaibhav Joshi	13,204	1,810,486	10.00	348.00	Cash
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	1,500 equity shares were allotted to Vaibhav Joshi	1,500	1,811,986	10.00	10.00	Cash
October 3, 2021	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	91,170 equity shares were allotted to Vikram Vuppala	91,170	1,903,156	10.00	10.00	Cash
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	2,000 equity shares were allotted to Vaibhav Joshi, 2,400 equity shares were allotted to Rohit Singh and 6,000 equity shares were allotted to Sukaran Singh Saluja	10,400	1,913,556	10.00	739.00	Cash
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	2,625 equity shares were allotted to Rohit Singh	2,625	1,916,181	10.00	1,178.65	Cash
December 2, 2021	Preferential allotment [(4)]	76,262 equity shares were allotted to Vikram Vuppala and 1,000 equity shares were allotted to Niraj Didwania	77,262	1,993,443	10.00	2,211.32	Cash

Date of allotment/ buy-back	Nature of allotment/buy-back	Name(s) of allottee(s)	No. of equity shares allotted/ (bought-back)	Cumulative no. of equity shares	Face value per equity share (₹)	Issue/(buy-back) price per equity share (₹)	Nature of consideration
January 18, 2022	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	312 equity shares were allotted to Mukesh Kumar	312	1,993,755	10.00	1,237.90	Cash
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	250 equity shares were allotted to Sumeet Sanjay Gupte, 250 equity shares were allotted to Yadagiri Sai Kiran, 250 equity shares were allotted to Dipali Pallai, 200 equity shares were allotted to Pavanesh Tiwari and 125 equity shares were allotted to Simaladinne Venkata Guruvulu	1,075	1,994,830	10.00	739.00	Cash
June 1, 2022	Allotment pursuant to exercise of warrants	5,000 equity shares were allotted to Omprakash Manchanda	5,000	1,999,830	10.00	3,300.47	Cash
July 26, 2022	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	800 equity shares were allotted to Venkatraman Ganapathy Subramanian	800	2,000,630	10.00	348.00	Cash
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	1,500 equity shares were allotted to Sukaran Singh Saluja, 1,000 equity shares were allotted to Vaibhav Joshi and 125 equity shares were allotted to Sumeet Sanjay Gupte	2,625	2,003,255	10.00	739.00	Cash
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	1,186 equity shares were allotted to Sukesh Chandra Gain and 238 equity shares were allotted to Vaibhav Joshi	1,424	2,004,679	10.00	923.65	Cash
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	1,125 equity shares were allotted to Rohit Singh and 400 equity shares were allotted to Aditya Pradeep Kadmawala	1,525	2,006,204	10.00	1,178.65	Cash
January 24, 2023	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	1,000 equity shares were allotted to Rohit Singh and 425 equity shares were allotted to Hari K Naidu	1,425	2,007,629	10.00	1,178.65	Cash
March 23, 2023	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	1,200 equity shares were allotted to Sukesh Chandra Gain	1,200	2,008,829	10.00	1,473.31	Cash
May 6, 2023	Allotment pursuant to exercise under	1,300 equity shares were allotted to Sukesh Chandra Gain	1,300	2,010,129	10.00	923.65	Cash

Date of allotment/ buy-back	Nature of allotment/buy-back	Name(s) of allottee(s)	No. of equity shares allotted/ (bought-back)	Cumulative no. of equity shares	Face value per equity share (₹)	Issue/(buy-back) price per equity share (₹)	Nature of consideration
	NephroPlus Employee Stock Option Scheme						
September 29, 2023	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	500 equity shares were allotted to Sukesh Chandra Gain	500	2,010,629	10.00	1,179.00	Cash
November 3, 2023	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	1,200 equity shares were allotted to Sukesh Chandra Gain	1,200	2,011,829	10.00	1,473.31	Cash
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	125 equity shares were allotted to Kaparaboina Kartheek Kumar	125	2,011,954	10.00	1,178.65	Cash
December 4, 2023	Preferential allotment(5)	56,786 equity shares were allotted to Vikram Vuppala	56,786	2,068,740	10.00	3,300.47	Cash
April 5, 2024	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	3,572 equity shares were allotted to Ravi Dikshit	3,572	2,072,312	10.00	348.00	Cash
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	180 equity shares were allotted to Satish Mootha, 150 equity shares were allotted to Alok Kumar Panda and 105 equity shares were allotted to Suresh Dirisala	435	2,072,747	10.00	739.00	Cash
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	150 equity shares were allotted to Ravinder Kumar Singh, 100 equity shares were allotted to Pallvit Jain and 60 equity shares were allotted to Rajan Nayyar	310	2,073,057	10.00	1,178.65	Cash
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	15 equity shares were allotted to Ravinder Kumar Singh and 20 equity shares were allotted to Pallvit Jain	35	2,073,092	10.00	1,473.31	Cash
May 13, 2024	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	2,450 equity shares were allotted to Vaibhav Joshi	2,450	2,075,542	10.00	923.65	Cash

Date of allotment/ buy-back	Nature of allotment/buy-back	Name(s) of allottee(s)	No. of equity shares allotted/ (bought-back)	Cumulative no. of equity shares	Face value per equity share (₹)	Issue/(buy-back) price per equity share (₹)	Nature of consideration
September 24, 2024	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	1,988 equity shares were allotted to Ravi Dikshit	1,988	2,077,530	10.00	348.00	Cash
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	2,450 equity shares were allotted to Ravi Dikshit	2,450	2,079,980	10.00	1,178.65	Cash
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	3,896 equity shares were allotted to Ravi Dikshit	3,896	2,083,876	10.00	3,300.47	Cash
February 20, 2025	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	125 equity shares were allotted to Kaparaboina Kartheek Kumar, 234 equity shares were allotted to Yeshwanth Cheruku and 233 equity shares were allotted to Yeshwanth Cheruku	592	2,084,468	10.00	1,178.65	Cash
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	250 equity shares were allotted to Yadagiri Sai Kiran	250	2,084,718	10.00	739.00	Cash
April 18, 2025	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	10,234 equity shares were to N Ananth Rao	10,234	2,094,952	10.00	10.00	Cash
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	1,250 equity shares were to N Ananth Rao	1,250	2,096,202	10.00	739	Cash
May 20, 2025	Allotment pursuant to conversion of Series A CCPS in the ratio of one equity share for every one Series A CCPS held	497,667 equity shares were allotted to Edoras Investment Holdings Pte. Ltd.	497,667	2,593,869	10.00	N.A.[(6)]	-
	Allotment pursuant to conversion of Series B CCPS in the ratio of one equity share for	409,485 equity shares were allotted to Edoras Investment Holdings Pte. Ltd.	409,485	3,003,354	10.00	N.A.[(6)]	-

Date of allotment/ buy-back	Nature of allotment/buy-back	Name(s) of allottee(s)	No. of equity shares allotted/ (bought-back)	Cumulative no. of equity shares	Face value per equity share (₹)	Issue/(buy-back) price per equity share (₹)	Nature of consideration
	every one Series B CCPS held						
May 22, 2025	Allotment pursuant to conversion of Series D CCPS in the ratio of 1.050267764 equity shares for every one Series D CCPS held	426,460 equity shares were allotted to IIIHL	426,460	3,429,814	10.00	N.A.(6)	-
	Allotment pursuant to conversion of Series E CCPS in the ratio of equity shares for every one Series E CCPS held	34,254 equity shares were allotted to IIPEOL	34,254	3,464,068	10.00	N.A.(6)	-
Pursuant to the resolution passed by the Shareholders in their meeting dated May 26, 2025, the authorized equity share capital of our Company was sub-divided from 11,800,000 equity shares of face value of ₹10 each to 59,000,000 Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 3,464,068 equity shares of face value of ₹10 each to 17,320,340 Equity Shares of face value of ₹2 each							
June 26, 2025(8)	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	6,750 Equity Shares were allotted to Rohtash Hurria, 90,000 Equity Shares were allotted to Vaibhav Joshi, 4,500 Equity Shares were allotted to Simaladinne Venkata Guruvulu, 6,750 Equity Shares were allotted to R V Narayanan, 4,380 Equity Shares were allotted to N Gangadharam Adabala, 3,000 Equity Shares were allotted to Pallvit Jain, 18,750 Equity Shares were allotted to Rohit Singh, 9,990 Equity Shares were allotted to Rohit Singh, 2,280 Equity Shares were allotted to Satish Mootha, 4,500 Equity Shares were allotted to Suresh Dirisala, 6,750 Equity Shares were allotted to Satyanarayana Rajesh Puvvada, 1,875 Equity Shares were allotted to Kaparaboina Kartheek Kumar, 4,500 Equity Shares were allotted to Gulshan Goyal, 5,100 Equity Shares were allotted to Rajan Nayyar, 6,750 Equity Shares were allotted to Jayesh Thakur,6,750 Equity Shares were allotted to Nishant Kumar Singh and 3,000 Equity Shares were allotted to Rajan Nayar.	185,625	17,505,965	2.00	78.58	Cash
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	1,500 Equity Shares were allotted to Rishabh Sharaff and 1,125 Equity Shares were allotted to Ashalatha Doradla	2,625	17,508,590	2.00	176.03	Cash
	Allotment pursuant to exercise under	34,680 Equity Shares were allotted to Vaibhav Joshi	34,680	17,543,270	2.00	61.58	Cash

Date of allotment/ buy-back	Nature of allotment/buy-back	Name(s) of allottee(s)	No. of equity shares allotted/ (bought-back)	Cumulative no. of equity shares	Face value per equity share (₹)	Issue/(buy-back) price per equity share (₹)	Nature of consideration
	NephroPlus Employee Stock Option Scheme						
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	30,000 Equity Shares were allotted to Vaibhav Joshi, 6,450 Equity Shares were allotted to Pallvit Jain, 104,400 Equity Shares were allotted to Rohit Singh, 13,500 Equity Shares were allotted to Pavanesh Tiwari and 54,000 Equity Shares were allotted to Sukaran Singh Saluja	208,350	17,751,620	2.00	98.22	Cash
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	1,875 Equity Shares were allotted to Simaladinne Venkata Guruvulu, 9,825 Equity Shares were allotted to Mukesh Kumar, 23,250 Equity Shares were allotted to Mukesh Kumar, 10,005 Equity Shares were allotted to Rohit Singh, 4,800 Equity Shares were allotted to Satish Mootha, 3,750 Equity Shares were allotted to Satyanarayana Rajesh Puvvada, 3,000 Equity Shares were allotted to Pavanesh Tiwari, 67,500 Equity Shares were allotted to Sukaran Singh Saluja, 5,520 Equity Shares were allotted to Sukaran Singh Saluja, 7,500 Equity Shares were allotted to Venkatraman Ganapathi Subramanian, 2,175 were allotted to Suresh Dirisala	139,200	17,890,820	2.00	49.27	Cash
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	58,455 Equity Shares were allotted to Sukesh Chandra Gain, 42,000 Equity Shares were allotted to Rohit Singh, 7,500 Equity Shares were allotted to Sukaran Singh Saluja and 3,750 Equity Shares were allotted to Nishant Saxena	111,705	18,002,525	2.00	220.03	Cash
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	14,070 Equity Shares were allotted to Mukesh Kumar	14,070	18,016,595	2.00	82.53	Cash
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	1,755 Equity Shares were allotted to Gaurav Malhotra, 11,250 Equity Shares were allotted to Rohit Singh and 15,000 Equity Shares were allotted to Rohit Singh	28,005	18,044,600	2.00	78.6	Cash
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	18,750 Equity Shares were allotted to Prashant Goenka	18,750	18,063,350	2.00	82.53	Cash
	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	26,250 Equity Shares were allotted to Prashant Goenka	26,250	18,089,600	2.00	197.33	Cash

Date of allotment/ buy-back	Nature of allotment/buy-back	Name(s) of allottee(s)	No. of equity shares allotted/ (bought-back)	Cumulative no. of equity shares	Face value per equity share (₹)	Issue/(buy-back) price per equity share (₹)	Nature of consideration
October 23, 2025	Allotment pursuant to conversion of Bonus CCPS in the ratio of one Equity Share for every one Bonus CCPS held	14,988,400 Equity Shares were allotted to Edoras Investment Holdings Pte. Ltd., 4,264,600 Equity Shares were allotted to IIIHL, 4,012,860 Equity Shares were allotted to HPL, 3,108,920 Equity Shares were allotted to IPEF II, 1,238,100 Equity Shares were allotted to Viraaj Family Trust, 1,181,510 Equity Shares were allotted to Manvi Family Trust, 342,540 Equity Shares were allotted to IIPEOL, 283,970 Equity Shares were allotted to Sandeep Gudibanda, 224,290 Equity Shares were allotted to Om Prakash Manchanda, 175,380 Equity Shares were allotted to BVP Trust, 155,280 Equity Shares were allotted to Prabhakanth Sinha, 115,620 Equity Shares were allotted to 360 One Series 9, 114,840 Equity Shares were allotted to N Ananth Rao, 91,220 Equity Shares were allotted to Sohil Bhagat, 81,000 Equity Shares were allotted to Sukesh Chandra Gain, 49,700 Equity Shares were allotted to Prashant Vinodkumar Goenka HUF, 35,870 Equity Shares were allotted to 360 One Series 10, 35,740 Equity Shares were allotted to Sukaran Singh Saluja, 26,500 Equity Shares were allotted to Sushma Yeshoda Prakash, 22,250 Equity Shares were allotted to Rohit Singh, 21,950 Equity Shares were allotted to Sanga Reddy Peerreddy, 21,490 Equity Shares were allotted to Prashant Kumar Bothra Jain, 20,380 Equity Shares were allotted to Amit Shenoy Archol, 19,580 Equity Shares were allotted to G Sudhakar Reddy, 19,150 Equity Shares were allotted to Aditya Kadmawala, 17,220 Equity Shares were allotted to Rohit Kumar Narula, 15,110 Equity Shares were allotted to Pankaja Gatuku, 12,380 Equity Shares were allotted to Mukesh Kumar, 8,000 Equity Shares were allotted to Venkatraman Ganapathy Subramanian, 7,570 Equity Shares were allotted to PMRY Consultants Private Limited, 6,280 Equity Shares were allotted to Vedhavalli Sampathkumar, 6,060 Equity Shares were allotted to Pavanesh Tiwari, 4,250 Equity Shares were allotted to Hari Krishnababu Naidu, 3,750 Equity Shares were allotted to Sumeet Sanjay Gupte, 3,500 Equity Shares were allotted to Yadagiri Sai Kiran, 2,500 Equity Shares were allotted to Kartheek Kumar Kaparaboinia, 2,340 Equity Shares were allotted to Sandhya Oberoi, 2,330 Equity Shares were allotted to Yeshwanth Cheruku, 2,030 Equity Shares were allotted to Vaibhav Joshi, 1,650 Equity Shares were allotted to Diksha Bang, 1,330 Equity Shares each were allotted to Saimanohar Cheekoti, 1,330 Equity Shares were allotted	30,750,850	48,840,450	2.00	N.A.	-

Date of allotment/ buy-back	Nature of allotment/buy-back	Name(s) of allottee(s)	No. of equity shares allotted/ (bought-back)	Cumulative no. of equity shares	Face value per equity share (₹)	Issue/(buy-back) price per equity share (₹)	Nature of consideration
		to Abdul Mazeed Mohammad, 1,250 Equity Shares were allotted to Venkata Guruvulu Simaladinne, and 830 Equity Shares were allotted to Mrinal Amit Pandit.					
	Allotment pursuant to conversion of Bonus CCPS in the ratio of 2.214 Equity Shares for every one Bonus CCPS held	8,592,933 Equity Shares were allotted to Vikram Vuppala and 19,151 Equity Shares were allotted to Trivaluroo Arvind Kumar.	8,612,084	57,452,534	2.00	N.A.(6)	-
	Allotment pursuant to conversion of Series A CCPS in the ratio of one Equity Share for every one Series A CCPS held	4,546,140 Equity Shares were allotted to BVP Trust.	4,546,140(9)	61,998,674	2.00	N.A.(6)	-
	Allotment pursuant to conversion of Series B CCPS in the ratio of one Equity Share for every one Series B CCPS held	3,875,940 Equity Shares were allotted to BVP Trust and 2,817,540 Equity Shares were allotted to IFC.	6,693,480(9)	68,692,154	2.00	N.A.(6)	-
	Allotment pursuant to conversion of Series C CCPS in the ratio of one Equity Share for every one Series C CCPS held	3,361,785 Equity Shares were allotted to IFC.	3,361,785(9)	72,053,939	2.00	N.A.(6)	-
	Allotment pursuant to conversion of Series D CCPS in the ratio of 1.050267764 Equity Shares for every one Series D CCPS held.	2,330,490 Equity Shares were allotted to IPEF-II, 4,926,255 Equity Shares were allotted to Edoras Investment Holdings Pte. Ltd. and 1,618,110 Equity Shares were allotted to HPL.	8,874,855(9)	80,928,794	2.00	N.A.(6)	-
	Allotment pursuant to conversion of Series E CCPS in the ratio of one Equity Share for	2,693,505 Equity Shares were allotted to 360 One Series 9, 835,545 Equity Shares were allotted to 360 One Series 10, 681,720 Equity Shares were allotted to BVP Trust, 2,833,680 Equity Shares were allotted to Edoras Investment Holdings Pte. Ltd and 622,395 Equity Shares were allotted to IGOF.	7,666,845(9)	88,595,639	2.00	N.A.(6)	-

Date of allotment/ buy-back	Nature of allotment/buy-back	Name(s) of allottee(s)	No. of equity shares allotted/ (bought-back)	Cumulative no. of equity shares	Face value per equity share (₹)	Issue/(buy-back) price per equity share (₹)	Nature of consideration
	every one Series E CCPS held						
	Allotment pursuant to conversion of Series F CCPS in the ratio of one Equity Share for every one Series F CCPS held	2,173,080 Equity Shares were allotted to Edoras Investment Holdings Pte. Ltd and 1,882,080 Equity Shares were allotted to Quadria Capital India Fund III	4,055,160(9)	92,650,799	2.00	N.A.(6)	-

* *In relation to the buy-back of 7,940 equity shares from Aditya Ajwani, 7,936 equity shares from Nagraj and Sarita on April 4, 2012 and 7,838 equity shares from William H Stadtlander III on April 4, 2012 Our Company has filed the form FC-TRS with a delay. While the forms have been approved, the RBI has advised our Company to undertake compounding for the said transaction, as the filing was made after a delay of more than three years. Our Company has filed the said compounding application as on the date of this Prospectus. For further details, see "**Risk Factors – There have been delays in our filings with the RBI under FEMA Laws and consequently, we may further be subject to regulatory actions and penalty fees for such non-compliance which may adversely impact our financial condition. There are instances where compounding applications have been filed in relation to the acquisition of Equity Shares of our Company.**" on page 76.*

^ *Our Company has filed the Form FC-GPR with the RBI for the allotment of 37,806 equity shares to Brian Jude Gerard Pereira on October 25, 2019, with a delay. While the form has been approved, the RBI has advised our Company to undertake compounding for the said transaction, as the filing was made after a delay of more than three years. Our Company has filed the said compounding application as on the date of this Prospectus. For further details, see "**Risk Factors – There have been delays in our filings with the RBI under FEMA Laws and consequently, we may further be subject to regulatory actions and penalty fees for such non-compliance which may adversely impact our financial condition. There are instances where compounding applications have been filed in relation to the acquisition of Equity Shares of our Company.**" on page 76.*

\# *The allotment at ₹ 90 per equity share was made to a member of the advisory board of the Company who, in recognition of his strategic value addition to the Company, was extended a 50% discount on the issue price.*

@ *In relation to the allotment of 190,000 equity shares, our Company had initially filed the Form PAS-3 with the RoC on March 11, 2014 with incorrect issue price details. A revised Form PAS-3 with correct information was filed with the RoC on July 14, 2016, along with a clarification letter.*

(1) *These equity shares were allotted on a partly paid-up basis with ₹1 per equity share towards face value and ₹9 per equity share towards premium amount paid at the time of allotment. Further, ₹9 per equity share towards face value and ₹329 per equity share towards premium was paid at the time of first and final call on May 23, 2025. These equity shares are fully paid-up as on the date of this Prospectus.*

(2) *These equity shares were allotted on a partly paid-up basis with ₹1 per equity share towards face value and ₹9 per equity share towards premium amount paid at the time of allotment. Further, ₹9 per equity share towards face value and ₹720 per equity share towards premium was paid at the time of first and final call on May 23, 2025. These equity shares are fully paid-up as on the date of this Prospectus.*

(3) *These equity shares were allotted on a partly paid-up basis with ₹1 per equity share paid at the time of allotment. Further, ₹9 per equity share towards face value and ₹1,146 per equity share towards premium was paid at the time of first and final call on May 23, 2025. These equity shares are fully paid-up as on the date of this Prospectus.*

(4) *These equity shares were allotted on a partly paid-up basis with ₹1 per equity share paid at the time of allotment. Further, ₹9 per equity share towards face value and ₹2,201.32 per equity share towards premium was paid at the time of first and final call on May 23, 2025. These equity shares are fully paid-up as on the date of this Prospectus.*

(5) *These equity shares were allotted on a partly paid-up basis with ₹1 per equity share towards face value and ₹32.00 per equity share towards premium amount paid at the time of allotment. Further, ₹9 per equity share towards face value and ₹3,258.47 per equity share towards premium was paid at the time of first and final call on May 23, 2025. These equity shares are fully paid-up as on the date of this Prospectus.*

(6) *Consideration for such equity shares (issued pursuant to such conversion of CCPS) was paid at the time of issuance of such CCPS. For details, see "Notes to Capital Structure - Preference share capital history" below.*

(7) *4,500 0.01% compulsory convertible preference shares were allotted to Trifecta Venture Debt Fund – I on October 23, 2015, at an issue price of ₹2,000 per 0.01% compulsory convertible preference share, on a partly paid-up basis, with ₹1 per 0.01% compulsory convertible preference share paid at the time of allotment. Pursuant to a resolution of our Board dated October 25, 2019, such 0.01% compulsory convertible preference share were converted into 16,240 equity shares of face value ₹10 at a conversion price of ₹554.19 per equity share and were marked as fully paid-up.*

(8) *Our Board pursuant to its resolution dated May 27, 2025 has taken note of the proportional increase in the size of the employee stock option pool in respect of the unallocated and unexercised stock options previously approved under the NephroPlus Employee Stock Option Scheme pursuant to the issuance of Bonus CCPS and split in the face value of Equity Shares.*

(9) *These equity shares were allotted on October 23, 2025 upon conversion of preference shares, after giving effect to the share split and the issue of bonus shares.*

(b) *Preference Share capital history*

The following table sets forth the history of the preference share capital of our Company.

Date of allotment	Nature of allotment	Name(s) of allottee(s)	No. of Preference Shares allotted	Cumulative no. of Preference Shares	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Estimated price per Equity Share (based on conversion) (in ₹)
Series A CCPS								
November 22, 2011	Further issue	390,094 Series A CCPS were allotted to BVP Trust	390,094	390,094	10.00	258.25	Cash	17.22
December 14, 2012	Further issue	410,649 Series A CCPS were allotted to BVP Trust	410,649	800,743	10.00	276.70	Cash	18.45
May 20, 2025	Conversion into equity shares	Conversion of 497,667 Series A CCPS held by Edoras Investment Holdings Pte. Ltd. in the ratio of one Equity Share for every one Series A CCPS held	(497,667)	303,076	10.00	N.A.[(1)]	-	-
October 23, 2025	Conversion into Equity Shares	Conversion of 303,076 Series A CCPS held by BVP Trust in the ratio of one Equity Share for every one Series A CCPS held	(303,076)	-	10.00	N.A.[(1)]	-	-
Series B CCPS								
May 19, 2014	Further issue	258,396 Series B CCPS were allotted to BVP Trust and 597,321 Series B CCPS to IFC	855,717	855,717	10.00	696.33	Cash	46.42
May 20, 2025	Conversion into Equity Shares	Conversion of 409,485 Series B CCPS held by Edoras Investment Holdings Pte. Ltd. in the ratio of one Equity Share for every one Series B CCPS held	(409,485)	446,232	10.00	N.A.[(1)]	-	-
October 23, 2025	Conversion into Equity Shares	Conversion of 258,396 Series B CCPS held by BVP Trust and 187,836 Series B CCPS to IFC in the ratio of one Equity Share for every one Series B CCPS held	(446,232)	-	10.00	N.A.[(1)]	-	-
0.01% compulsorily convertible preference shares								
October 23, 2015	Further issue	4,500 0.01% compulsorily convertible preference shares were allotted to Trifecta Venture Debt Fund – 1	4,500	4,500	10.00	2,000[(2)]	Cash	N.A.
October 25, 2019	Conversion into equity shares	Conversion of 4,500 0.01% compulsorily convertible preference shares held by Trifecta Venture Debt Fund – 1	(4,500)	-	10.00	554.19[(2)]	-	-
Series C CCPS								
September 21, 2016	Further issue	224,119 Series C CCPS were allotted to IFC	224,119	224,119	10.00	923.65	Cash	61.58

Date of allotment	Nature of allotment	Name(s) of allottee(s)	No. of Preference Shares allotted	Cumulative no. of Preference Shares	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Estimated price per Equity Share (based on conversion) (in ₹)
October 23, 2025	Conversion into Equity Shares	Conversion of 224,119 Series C CCPS held by IFC in the ratio of one Equity Share for every one Series C CCPS held	(224,119)	-	10.00	N.A.[(1)]	-	-
Series D CCPS								
November 27, 2019	Further issue	322,414 Series D CCPS were allotted to IPEF II and 646,973 Series D CCPS were allotted to HPL	969,387	969,387	10.00	1,547.37	Cash	98.22
May 22, 2025	Conversion into equity shares	Conversion of 406,049 Series D CCPS shares held by IIIHL in the ratio of 1.050267764 equity shares for every one Series D CCPS held	(406,049)	563,338	10.00	N.A.[(1)]	-	-
October 23, 2025	Conversion into Equity Shares	Conversion of 147,929 Series D CCPS held by IPEF-II, 312,698 Series D CCPS held by Edoras Investment Holdings Pte. Ltd., 102,711 Series D CCPS held by HPL in the ratio of 1.050267764 Equity Shares for every one Series D CCPS held	(563,338)	-	10.00	N.A.[(1)]	-	-
Series E CCPS								
December 24, 2021	Further issue	424,182 Series E CCPS were allotted to 360 One Series 9	424,182	424,182	10.00	3,300.47	Cash	220.03
January 20, 2022	Further issue	45,448 Series E CCPS were allotted to BVP Trust	45,448	469,630	10.00	3,300.47	Cash	220.03
January 21, 2022	Further issue	75,747 Series E CCPS were allotted to IIPEOL	75,747	545,377	10.00	3,300.47	Cash	220.03
May 22, 2025	Conversion into equity shares	Conversion of 34,254 Series E CCPS shares held by IIPEOL in the ratio of one equity share for every one Series E CCPS held	(34,254)	511,123	10.00	N.A.[(1)]	-	-
October 23, 2025	Conversion into Equity Shares	Conversion of 179,567 Series E CCPS held by 360 One Series 9, 55,703 Series E CCPS held by 360 One Series 10, 45,448 Series E CCPS held by BVP Trust, 188,912 Series E CCPS held by Edoras Investment Holdings Pte. Ltd and 41,493 Series E CCPS held by IGOF in the ratio of one Equity Share for every one Series E CCPS held	(511,123)	-	10.00	N.A.[(1)]	-	-

Date of allotment	Nature of allotment	Name(s) of allottee(s)	No. of Preference Shares allotted	Cumulative no. of Preference Shares	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Estimated price per Equity Share (based on conversion) (in ₹)
Series F CCPS								
May 8, 2024	Further issue	270,344 Series F CCPS were allotted to Edoras Investment Holdings Pte. Ltd.	270,344	270,344	10.00	3,698.98	Cash	246.60
October 23, 2025	Conversion into equity shares	Conversion of 144,872 Series F CCPS held by Edoras Investment Holdings Pte. Ltd and 125,472 Series F CCPS held by Quadria Capital India Fund III in the ratio of one Equity Share for every one Series F CCPS held.	(270,344)	-	10.00	N.A.[1]	-	-
Bonus CCPS								
May 27, 2025	Bonus issue in the ratio of two Bonus CCPS for every one Equity Share held on the record date, i.e., May 26, 2025[3]	14,988,400 Bonus CCPS were allotted to Edoras Investment Holdings Pte. Ltd., 4,264,600 Bonus CCPS were allotted to IIIHL, 4,012,860 Bonus CCPS were allotted to HPL, 3,881,180 Bonus CCPS were allotted to Vikram Vuppala, 3,108,920 Bonus CCPS were allotted to IPEF II, 1,238,100 Bonus CCPS were allotted to Viraaj Family Trust, 1,181,510 Bonus CCPS were allotted to Manvi Family Trust, 342,540 Bonus CCPS were allotted to IIPEOL, 283,970 Bonus CCPS were allotted to Sandeep Gudibanda, 224,290 Bonus CCPS were allotted to Om Prakash Manchanda, 175,380 Bonus CCPS were allotted to BVP Trust, 155,280 Bonus CCPS were allotted to Prabhakanth Sinha, 115,620 Bonus CCPS were allotted to 360 One Series 9, 114,840 Bonus CCPS were allotted to N Ananth Rao, 91,220 Bonus CCPS were allotted to Sohil Bhagat, 81,000 Bonus CCPS were allotted to Sukesh Chandra Gain, 49,700 Bonus CCPS were allotted to Prashant Vinodkumar Goenka HUF, 35,870 Bonus CCPS were allotted to 360 One Series 10, 35,740 Bonus CCPS were allotted to Sukaran Singh Saluja, 26,500 Bonus CCPS	34,640,680	34,640,680	2.00	N.A.	-	N.A.

Date of allotment	Nature of allotment	Name(s) of allottee(s)	No. of Preference Shares allotted	Cumulative no. of Preference Shares	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Estimated price per Equity Share (based on conversion) (in ₹)
		were allotted to Sushma Yeshoda Prakash, 22,250 Bonus CCPS were allotted to Rohit Singh, 21,950 Bonus CCPS were allotted to Sanga Reddy Peerreddy, 21,490 Bonus CCPS were allotted to Prashant Kumar Bothra Jain, 20,380 Bonus CCPS were allotted to Amit Shenoy Archol, 19,580 Bonus CCPS were allotted to G Sudhakar Reddy, 19,150 Bonus CCPS were allotted to Aditya Kadmawala, 17,220 Bonus CCPS were allotted to Rohit Kumar Narula, 15,110 Bonus CCPS were allotted to Pankaja Gatuku, 12,380 Bonus CCPS were allotted to Mukesh Kumar, 8,650 Bonus CCPS were allotted to Trivaluroo Arvind Kumar, 8,000 Bonus CCPS were allotted to Venkatraman Ganapathy Subramanian, 7,570 Bonus CCPS were allotted to PMRY Consultants Private Limited, 6,280 Bonus CCPS were allotted to Vedhavalli Sampathkumar, 6,060 Bonus CCPS were allotted to Pavanesh Tiwari, 4,250 Bonus CCPS were allotted to Hari Krishnababu Naidu, 3,750 Bonus CCPS were allotted to Sumeet Sanjay Gupte, 3,500 Bonus CCPS were allotted to Yadagiri Sai Kiran, 2,500 Bonus CCPS were allotted to Kartheek Kumar Kaparaboinia, 2,340 Bonus CCPS were allotted to Sandhya Oberoi, 2,330 Bonus CCPS were allotted to Yeshwanth Cheruku, 2,030 Bonus CCPS were allotted to Vaibhav Joshi, 1,650 Bonus CCPS were allotted to Diksha Bang, 1,330 Bonus CCPS each were allotted to Saimanohar Cheekoti, 1,330 Bonus CCPS were allotted to Abdul Mazeed Mohammad, 1,250 Bonus CCPS were allotted to Venkata Guruvulu Simaladinne, and 830						

Date of allotment	Nature of allotment	Name(s) of allottee(s)	No. of Preference Shares allotted	Cumulative no. of Preference Shares	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Estimated price per Equity Share (based on conversion) (in ₹)
		Bonus CCPS were allotted to Mrinal Amit Pandit						
October 23, 2025	Conversion into equity shares	Conversion of 14,988,400 Bonus CCPS held by Edoras Investment Holdings Pte. Ltd., 4,264,600 Bonus CCPS held by IIIHL, 4,012,860 Bonus CCPS held by HPL, 3,108,920 Bonus CCPS held by IPEF II, 1,238,100 Bonus CCPS held by Viraaj Family Trust, 1,181,510 Bonus CCPS held by Manvi Family Trust, 342,540 Bonus CCPS held by IIPEOL, 283,970 Bonus CCPS held by Sandeep Gudibanda, 224,290 Bonus CCPS held by Om Prakash Manchanda, 175,380 Bonus CCPS held by BVP Trust, 155,280 Bonus CCPS held by Prabhakanth Sinha, 115,620 Bonus CCPS held by 360 One Series 9, 114,840 Bonus CCPS held by N Ananth Rao, 91,220 Bonus CCPS held by Sohil Bhagat, 81,000 Bonus CCPS held by Sukesh Chandra Gain, 49,700 Bonus CCPS held by Prashant Vinodkumar Goenka HUF, 35,870 Bonus CCPS held by 360 One Series 10, 35,740 Bonus CCPS held by Sukaran Singh Saluja, 26,500 Bonus CCPS held by Sushma Yeshoda Prakash, 22,250 Bonus CCPS held by Rohit Singh, 21,950 Bonus CCPS held by Sanga Reddy Peerreddy, 21,490 Bonus CCPS held by Prashant Kumar Bothra Jain, 20,380 Bonus CCPS held by Amit Shenoy Archol, 19,580 Bonus CCPS held by G Sudhakar Reddy, 19,150 Bonus CCPS held by Aditya Kadmawala, 17,220 Bonus CCPS held by Rohit Kumar Narula, 15,110 Bonus CCPS held by Pankaja Gatuku, 12,380 Bonus CCPS held by Mukesh Kumar, 8,000 Bonus CCPS held by Venkatraman Ganapathy	(30,750,850)	3,889,830	2.00	N.A.	-	N.A.

Date of allotment	Nature of allotment	Name(s) of allottee(s)	No. of Preference Shares allotted	Cumulative no. of Preference Shares	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Estimated price per Equity Share (based on conversion) (in ₹)
		Subramanian, 7,570 Bonus CCPS held by PMRY Consultants Private Limited, 6,280 Bonus CCPS held by Vedhavalli Sampathkumar, 6,060 Bonus CCPS held by Pavanesh Tiwari, 4,250 Bonus CCPS held by Hari Krishnababu Naidu, 3,750 Bonus CCPS held by Sumeet Sanjay Gupte, 3,500 Bonus CCPS held by Yadagiri Sai Kiran, 2,500 Bonus CCPS held by Kartheek Kumar Kaparaboinia, 2,340 Bonus CCPS held by Sandhya Oberoi, 2,330 Bonus CCPS held by Yeshwanth Cheruku, 2,030 Bonus CCPS held by Vaibhav Joshi, 1,650 Bonus CCPS held by Diksha Bang, 1,330 Bonus CCPS each held by Saimanohar Cheekoti, 1,330 Bonus CCPS held by Abdul Mazeed Mohammad, 1,250 Bonus CCPS held by Venkata Guruvulu Simaladinne, and 830 Bonus CCPS held by Mrinal Amit Pandit in the ratio of one equity share for every one Bonus CCPS held.						
October 23, 2025	Conversion into Equity Shares	Conversion of 38,81,180 Bonus CCPS held by Vikram Vuppala and 8650 Bonus CCPS held by Trivaluroo Arvind Kumar in the ratio of 2.214 Equity Shares for every one Bonus CCPS held.	(3,889,830)	-	2.00	N.A.	-	N.A.

(1) *Consideration for such equity shares (issued pursuant to such conversion of CCPS) was paid at the time of issuance of such CCPS.*

(2) *4,500 0.01% compulsory convertible preference shares were allotted to Trifecta Venture Debt Fund – I on October 23, 2015, at an issue price of ₹2,000 per 0.01% compulsory convertible preference share, on a partly paid-up basis, with ₹1 per 0.01% compulsory convertible preference share paid at the time of allotment. Pursuant to a resolution of our Board dated October 25, 2019, such 0.01% compulsory convertible preference share were converted into 16,240 equity shares of face value ₹10 at a conversion price of ₹554.19 per equity share and were marked as fully paid-up.*

(3) *Our Board pursuant to a resolution dated June 12, 2025, read with the circular resolution dated June 12, 2025, and Shareholders pursuant to their resolution dated June 14, 2025 have approved the revised terms for Bonus CCPS, according to which subject to our Company meeting or exceeding an operational EBITDA of ₹650.00 million for the quarter ending September 30, 2025, each Bonus CCPS will convert into 2.214 Equity Shares whereas if such threshold is not met, each Bonus CCPS will convert into 0.2 Equity Share. Two holders of Bonus CCPS, including our Individual Promoter, Vikram Vuppala have accepted the revised terms on June 23, 2025. The remaining holders of Bonus CCPS have not opted for the revised terms and will continue with the original conversion ratio of one Equity Share for every one Bonus CCPS held.*

2. **Conversion of outstanding Preference Shares**

As on the date of this Prospectus, all Preference Shares have been converted into Equity Shares and there are no Preference Shares outstanding.

3. **Secondary transactions of Equity Shares and Preference Shares**

Except as disclosed below, our Promoters, members of the Promoter Group and the Selling Shareholders have not undertaken any secondary transactions of Equity Shares and Preference Shares:

Date of transfer	Number of securities	Nature of securities	Transferor	Transferee	Nature of transaction	Face value per security (₹)	Issue/ acquisition/ transfer price per security (₹)	Nature of consideration
Vikram Vuppala								
January 18, 2012	1,000	Equity shares	Pullaiah Vuppala	Vikram Vuppala	Gift	10.00	N.A.	N.A.
October 3, 2016	(54,134)	Equity shares	Vikram Vuppala	Seabean Dialysis Partners	Transfer	10.00	923.65	Cash
November 29, 2019	(38,807)	Equity shares	Vikram Vuppala	IPEF II	Transfer	10.00	1,375.44	Cash
December 17, 2021	(1,000)	Equity shares	Vikram Vuppala	Prasan Dilip Shah	Transfer	10.00	3,300.47	Cash
December 21, 2021	(758)	Equity shares	Vikram Vuppala	Sushma Yeshoda Prakash	Transfer	10.00	3,300.47	Cash
	(757)	Equity shares	Vikram Vuppala	PMRY Consultants Private Limited	Transfer	10.00	3,300.47	Cash
	(606)	Equity shares	Vikram Vuppala	Hari Prasad Rao K	Transfer	10.00	3,300.47	Cash
	(606)	Equity shares	Vikram Vuppala	G Sudhakar Reddy	Transfer	10.00	3,300.47	Cash
December 23, 2021	(1,515)	Equity shares	Vikram Vuppala	Prashant Kumar Bothra Jain	Transfer	10.00	3,300.47	Cash
	(1,515)	Equity shares	Vikram Vuppala	Aditya Kadmawala	Transfer	10.00	3,300.47	Cash
December 27, 2021	(15,149)	Equity shares	Vikram Vuppala	360 One Series 9	Transfer	10.00	3,300.47	Cash
March 7, 2022	(303)	Equity shares	Vikram Vuppala	Sanga Reddy Peerreddy	Transfer	10.00	3,300.47	Cash
	(909)	Equity shares	Vikram Vuppala	Capier Ventures Partners India LLP	Transfer	10.00	3,300.47	Cash
	(757)	Equity shares	Vikram Vuppala	Amit Shenoy	Transfer	10.00	3,300.47	Cash
March 11, 2022	1,000	Equity shares	Niraj Didwania	Vikram Vuppala	Transfer	10.00	1[(1)]	Cash
March 26, 2024	(139,971)	Equity shares	Vikram Vuppala	Viraaj Family Trust	Gift	10.00	N.A.	N.A.

Date of transfer	Number of securities	Nature of securities	Transferor	Transferee	Nature of transaction	Face value per security (₹)	Issue/ acquisition/ transfer price per security (₹)	Nature of consideration
March 27, 2024	(139,971)	Equity shares	Vikram Vuppala	Manvi Family Trust	Gift	10.00	N.A.	N.A.
May 7, 2024	(29,101)	Equity shares	Vikram Vuppala	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
October 25, 2024	150	Equity shares	Alok Kumar Panda	Vikram Vuppala	Transfer	10.00	3,698.98	Cash
February 10, 2025	2,641	Equity shares	Brian Jude Gerard Pereira	Vikram Vuppala	Transfer	10.00	3,698.98	Cash
March 27, 2025	856	Equity shares	Sandeep Gudibanda	Vikram Vuppala	Transfer	10.00	3,698.98	Cash
December 4, 2025	(21,739)	Equity shares	Vikram Vuppala	Rajesh Kumar Naidu Yabaji	Transfer	2.00	460.00	Cash
	(21,739)	Equity shares	Vikram Vuppala	Arya Chepuri	Transfer	2.00	460.00	Cash
	(17,391)	Equity shares	Vikram Vuppala	Neeraj Agarwal	Transfer	2.00	460.00	Cash
	(17,391)	Equity shares	Vikram Vuppala	Nithya Balasubramanian	Transfer	2.00	460.00	Cash
	(6,521)	Equity shares	Vikram Vuppala	Aloke Bajpai	Transfer	2.00	460.00	Cash
	(5,434)	Equity shares	Vikram Vuppala	Marri Nidhi Reddy	Transfer	2.00	460.00	Cash
	(4,347)	Equity shares	Vikram Vuppala	Samir M Shah HUF	Transfer	2.00	460.00	Cash
	(4,347)	Equity shares	Vikram Vuppala	Arvind Mohanlal Shah	Transfer	2.00	460.00	Cash
	(2,173)	Equity shares	Vikram Vuppala	Rita Mukesh Shah	Transfer	2.00	460.00	Cash
	(2,173)	Equity shares	Vikram Vuppala	Dhanesh M Shah	Transfer	2.00	460.00	Cash
	(28,260)	Equity shares	Vikram Vuppala	Vinodkumar Nathmal Goenka HUF	Transfer	2.00	460.00	Cash
	(10,869)	Equity shares	Vikram Vuppala	Navneet Kumar Agarwal	Transfer	2.00	460.00	Cash
	(2,173)	Equity shares	Vikram Vuppala	Saurabh Subhashchand Bilala	Transfer	2.00	460.00	Cash
	(2,173)	Equity shares	Vikram Vuppala	Amit Kishorkumar Goenka	Transfer	2.00	460.00	Cash
	(11,956)	Equity shares	Vikram Vuppala	Satish Kaushal	Transfer	2.00	460.00	Cash
	(5,434)	Equity shares	Vikram Vuppala	Sunil Rewachand Chandiramani	Transfer	2.00	460.00	Cash
	(5,434)	Equity shares	Vikram Vuppala	Sameer Prakash Devnani	Transfer	2.00	460.00	Cash
	(2,173)	Equity shares	Vikram Vuppala	Praful Mehra	Transfer	2.00	460.00	Cash
	(11,956)	Equity shares	Vikram Vuppala	Rohtash Hurria	Transfer	2.00	460.00	Cash
	(10,869)	Equity shares	Vikram Vuppala	Sukaran Singh Saluja	Transfer	2.00	460.00	Cash
	(6,521)	Equity shares	Vikram Vuppala	Arumugam Gowtham	Transfer	2.00	460.00	Cash
	(4,347)	Equity shares	Vikram Vuppala	Pavanesh Tiwari	Transfer	2.00	460.00	Cash
	(4,347)	Equity shares	Vikram Vuppala	Nishant Saxena	Transfer	2.00	460.00	Cash
	(3,260)	Equity shares	Vikram Vuppala	Pawan Kumar Mittal	Transfer	2.00	460.00	Cash

Date of transfer	Number of securities	Nature of securities	Transferor	Transferee	Nature of transaction	Face value per security (₹)	Issue/ acquisition/ transfer price per security (₹)	Nature of consideration
	(2,173)	Equity shares	Vikram Vuppala	Kishore Kathri	Transfer	2.00	460.00	Cash
	(2,173)	Equity shares	Vikram Vuppala	Gadela Dinakar	Transfer	2.00	460.00	Cash
	(2,173)	Equity shares	Vikram Vuppala	S. Suresh	Transfer	2.00	460.00	Cash
	(432,391)	Equity shares	Vikram Vuppala	Malabar India Fund Limited	Transfer	2.00	460.00	Cash
	(57,359)	Equity shares	Vikram Vuppala	Dharmayug Investments Limited	Transfer	2.00	460.00	Cash
Pullaiah Vuppala								
January 18, 2012	(1,000)	Equity shares	Pullaiah Vuppala	Vikram Vuppala	Gift	10.00	N.A.	N.A.
Viraaj Family Trust								
March 26, 2024	139,971	Equity shares	Vikram Vuppala	Viraaj Family Trust	Gift	10.00	N.A.	N.A.
May 8, 2024	(29,100)	Equity shares	Viraaj Family Trust	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
February 10, 2025	12,939	Equity shares	Brian Jude Gerard Pereira	Viraaj Family Trust	Transfer	10.00	3,698.98	Cash
Manvi Family Trust								
March 27, 2024	139,971	Equity shares	Vikram Vuppala	Manvi Family Trust	Gift	10.00	N.A.	N.A.
May 8, 2024	(29,100)	Equity shares	Manvi Family Trust	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
February 10, 2025	6,605	Equity shares	Brian Jude Gerard Pereira	Manvi Family Trust	Transfer	10.00	3,698.98	Cash
March 27, 2025	675	Equity shares	Sandeep Gudibanda	Manvi Family Trust	Transfer	10.00	3,698.98	Cash
Pankaja Gatuku								
February 14, 2025	1,511	Equity shares	Brian Jude Gerard Pereira	Pankaja Gatuku	Transfer	10.00	3,698.98	Cash
BVP Trust								
January 9, 2019	13,167	Equity shares	Sohil Bhagat	BVP Trust	Transfer	10.00	1,400.00	Cash
	4,271	Equity shares	Ramesh Babu	BVP Trust	Transfer	10.00	1,400.00	Cash
May 6, 2024	(1,000)	Equity shares	BVP Trust	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
	(497,667)	Series A CCPS	BVP Trust	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
December 4, 2025	(681,720)	Equity shares	BVP Trust	TIMF Holdings	Transfer	2.00	460.00	Cash

Date of transfer	Number of securities	Nature of securities	Transferor	Transferee	Nature of transaction	Face value per security (₹)	Issue/ acquisition/ transfer price per security (₹)	Nature of consideration
Edoras Investment Holdings Pte. Ltd.								
May 6, 2024	1,000	Equity shares	BVP Trust	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
	385,855	Equity shares	HPL	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
	497,667	Series A CCPS	BVP Trust	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
	174,485	Series D CCPS	IPEF II	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,884.92	Cash
	138,213	Series D CCPS	HPL	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,884.93	Cash
	144,184	Series E CCPS	360 One Series 9	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
	44,728	Series E CCPS	360 One Series 10	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
	81,371	Equity shares	IPEF II	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
May 7, 2024	29,101	Equity shares	Vikram Vuppala	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
	6,000	Equity shares	Vaibhav Joshi	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
	6,277	Equity shares	Rohit Singh	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
	60	Equity shares	Rajan Nayyar	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
	409,485	Series B CCPS	IFC	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
May 8, 2024	29,100	Equity shares	Manvi Family Trust	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
	29,100	Equity shares	Viraaj Family Trust	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
May 9, 2024	5,278	Equity shares	Sukaran Singh Saluja	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
	1,650	Equity shares	Sohil Bhagat	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
	1,000	Equity shares	Prasan Dilip Shah	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash

Date of transfer	Number of securities	Nature of securities	Transferor	Transferee	Nature of transaction	Face value per security (₹)	Issue/ acquisition/ transfer price per security (₹)	Nature of consideration
	3,572	Equity shares	Ravi Dikshit	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
	150	Equity shares	Yadagiri Sai Kiran	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
	105	Equity shares	Suresh Dirisala	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
	165	Equity shares	Ravinder Kumar Singh	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
May 10, 2024	180	Equity shares	Satish Mootha	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
May 13, 2024	11,604	Equity shares	Kamal D Shah	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
May 14, 2024	120	Equity shares	Pallvit Jain	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
July 7, 2025	(125,472)	Series F CCPS	Edoras Investment Holdings Pte. Ltd.	Quadria Capital India Fund III	Transfer	10.00	4,206.24	Cash
December 5, 2025	(43,478)	Equity shares	Edoras Investment Holdings Pte. Ltd.	Times United Private Limited	Transfer	2.00	460.00	Cash
	(434,783)	Equity shares	Edoras Investment Holdings Pte. Ltd.	Axis Max Life Insurance Limited	Transfer	2.00	460.00	Cash
December 8, 2025	(652,174)	Equity shares	Edoras Investment Holdings Pte. Ltd.	Motilal Oswal India Excellence Fund-Mid to Mega-Series III	Transfer	2.00	460.00	Cash
Quadria Capital India Fund III								
July 7, 2025	125,472	Series F CCPS	Edoras Investment Holdings Pte. Ltd.	Quadria Capital India Fund III	Transfer	10.00	4,206.24	Cash
HPL								
November 27, 2019	94,515	Equity shares	Prabhakant Sinha	HPL	Transfer	10.00	1,375.44	Cash
	37,806	Equity shares	Brian Jude Gerard Pereira	HPL	Transfer	10.00	1,375.44	Cash
	163,285	Equity shares	Seabean Dialysis Partners	HPL	Transfer	10.00	1,415.12	Cash
	385,855	Equity shares	Seabean Dialysis Partners II	HPL	Transfer	10.00	1,481.45	Cash
	36,129	Equity shares	Seabean Dialysis Partners India Trust, acting through its trustee Sumit Shah	HPL	Transfer	10.00	1,415.12	Cash
November 29, 2019	69,551	Equity shares	Sandeep Gudibanda	HPL	Transfer	10.00	1,375.44	Cash

Date of transfer	Number of securities	Nature of securities	Transferor	Transferee	Nature of transaction	Face value per security (₹)	Issue/ acquisition/ transfer price per security (₹)	Nature of consideration
May 6, 2024	(385,855)	Equity shares	HPL	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash
	(138,213)	Series D CCPS	HPL	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,884.93	Cash
December 12, 2024	(406,049)	Series D CCPS	HPL	IIIHL	Transfer	10.00	3,884.92	Cash
December 5, 2025	(208,233)	Equity shares	HPL	Akash Manek Bhansali	Transfer	2.00	460.00	Cash
IGOF								
January 17, 2023	41,493	Series E CCPS	IIPEOL	IGOF	Transfer	10.00	3,615.05	Cash
IPEF II								
November 27, 2019	4,270	Equity shares	Dr Ramesh Babu	IPEF II	Transfer	10.00	1,375.44	Cash
	3,521	Equity shares	Kamal D Shah	IPEF II	Transfer	10.00	1,375.44	Cash
	3,000	Equity shares	Ravi Dikshit	IPEF II	Transfer	10.00	1,375.44	Cash
	1,600	Equity shares	Rohit Singh	IPEF II	Transfer	10.00	1,375.44	Cash
	16,241	Equity shares	Trifecta Venture Debt Fund – I	IPEF II	Transfer	10.00	1,375.44	Cash
	7,561	Equity shares	N Ananth Rao	IPEF II	Transfer	10.00	1,375.44	Cash
	7,821	Equity shares	Kamal D Shah	IPEF II	Transfer	10.00	1,375.44	Cash
	81,371	Equity shares	Seabean Dialysis Partners	IPEF II	Transfer	10.00	1,415.12	Cash
	192,286	Equity shares	Seabean Dialysis Partners II	IPEF II	Transfer	10.00	1,282.00	Cash
	18,004	Equity shares	Seabean Dialysis Partners India Trust acting through its trustee Sumit Shah	IPEF II	Transfer	10.00	1,415.12	Cash
November 29, 2019	38,807	Equity shares	Vikram Vuppala	IPEF II	Transfer	10.00	1,375.44	Cash
	6,439	Equity shares	Sandeep Gudibanda	IPEF II	Transfer	10.00	1,375.44	Cash
	3,781	Equity shares	Vaibhav Joshi	IPEF II	Transfer	10.00	1,375.44	Cash
December 2, 2019	7,561	Equity shares	Sohil Bhagat	IPEF II	Transfer	10.00	1,375.44	Cash
May 6, 2024	(174,485)	Series D CCPS	IPEF II	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,884.92	Cash
	(81,371)	Equity shares	IPEF II	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash

Date of transfer	Number of securities	Nature of securities	Transferor	Transferee	Nature of transaction	Face value per security (₹)	Issue/ acquisition/ transfer price per security (₹)	Nature of consideration
December 5, 2025	(138,632)	Equity shares	IPEF II	Akash Manek Bhansali	Transfer	2.00	460.00	Cash
IIPEOL								
January 17, 2023	(41,493)	Series E CCPS	IIPEOL	IGOF	Transfer	10.00	3,615.05	Cash
360 One Series 9								
July 26, 2022	(3,587)	Equity Shares	360 One Series 9	360 One Series 10	Transfer	10.00	3,300.47	Cash
	(100,431)	Series E CCPS	360 One Series 9	360 One Series 10	Transfer	10.00	3,300.47	Cash
360 One Series 10								
July 26, 2022	3,587	Equity Shares	360 One Series 9	360 One Series 10	Transfer	10.00	3,300.47	Cash
	100,431	Series E CCPS	360 One Series 9	360 One Series 10	Transfer	10.00	3,300.47	Cash
IFC								
May 7, 2024	(409,485)	Series B CCPS	IFC	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash

(1) These equity shares were allotted on a partly paid-up basis with ₹1 per equity share towards face value at the time of allotment. Further, ₹9 per equity share towards face value and ₹2,201.32 per equity share towards premium was paid at the time of first and final call on May 23, 2025.

4. **Shares issued out of revaluation reserves, by way of bonus issue or for consideration other than cash**

Our Company has not issued any Equity Shares or Preference Shares out of revaluation reserves since its incorporation.

Except as disclosed below, our Company has not issued any Equity Shares or Preference Shares by way of bonus issue or for consideration other than cash since its incorporation.

Date of allotment	Name(s) of allottee(s)	Nature of allotment	No. of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration
May 27, 2025	14,988,400 Bonus CCPS were allotted to Edoras Investment Holdings Pte. Ltd., 4,264,600 Bonus CCPS were allotted to IIIHL, 4,012,860 Bonus CCPS were allotted to HPL, 3,881,180 Bonus CCPS were allotted to Vikram Vuppala, 3,108,920 Bonus CCPS were allotted to IPEF II, 1,238,100 Bonus CCPS were allotted to Viraaj Family Trust, 1,181,510 Bonus CCPS were allotted to Manvi Family Trust, 342,540 Bonus CCPS were allotted to IIPEOL, 283,970 Bonus CCPS were allotted to Sandeep Gudibanda, 224,290 Bonus CCPS were allotted to Om Prakash Manchanda, 175,380 Bonus CCPS were allotted to BVP Trust, 155,280 Bonus CCPS were allotted to Prabhakanth Sinha, 115,620 Bonus CCPS were allotted to 360 One Series 9, 114,840 Bonus CCPS were allotted to N Ananth Rao, 91,220 Bonus CCPS were allotted to Sohil Bhagat, 81,000 Bonus CCPS were allotted to Sukesh Chandra Gain, 49,700 Bonus CCPS were allotted to Prashant Vinodkumar Goenka HUF, 35,870 Bonus CCPS were allotted to 360 One Series 10, 35,740 Bonus CCPS were allotted to Sukaran Singh Saluja, 26,500 Bonus CCPS were allotted to Sushma Yeshoda Prakash, 22,250 Bonus CCPS were allotted to Rohit Singh, 21,950 Bonus CCPS were allotted to Sanga Reddy Peerreddy, 21,490 Bonus CCPS were allotted to Prashant Kumar Bothra Jain, 20,380 Bonus CCPS were allotted to Amit Shenoy Archol, 19,580 Bonus CCPS were allotted to G Sudhakar Reddy, 19,150 Bonus CCPS were allotted to Aditya Kadmawala, 17,220 Bonus CCPS were allotted to Rohit Kumar Narula, 15,110 Bonus CCPS were allotted to Pankaja	Bonus issue in the ratio of two Bonus CCPS for every one Equity Share held on the record date, i.e., May 26, 2025	34,640,680	2.00	N.A.	-

Date of allotment	Name(s) of allottee(s)	Nature of allotment	No. of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration
	Gatuku, 12,380 Bonus CCPS were allotted to Mukesh Kumar, 8,650 Bonus CCPS were allotted to Trivaluroo Arvind Kumar, 8,000 Bonus CCPS were allotted to Venkatraman Ganapathy Subramanian, 7,570 Bonus CCPS were allotted to PMRY Consultants Private Limited, 6,280 Bonus CCPS were allotted to Vedhavalli Sampathkumar, 6,060 Bonus CCPS were allotted to Pavanesh Tiwari, 4,250 Bonus CCPS were allotted to Hari Krishnababu Naidu, 3,750 Bonus CCPS were allotted to Sumeet Sanjay Gupte, 3,500 Bonus CCPS were allotted to Yadagiri Sai Kiran, 2,500 Bonus CCPS were allotted to Kartheek Kumar Kaparaboinia, 2,340 Bonus CCPS were allotted to Sandhya Oberoi, 2,330 Bonus CCPS were allotted to Yeshwanth Cheruku, 2,030 Bonus CCPS were allotted to Vaibhav Joshi, 1,650 Bonus CCPS were allotted to Diksha Bang, 1,330 Bonus CCPS each were allotted to Saimanohar Cheekoti, 1,330 Bonus CCPS each were allotted to Abdul Mazeed Mohammad, 1,250 Bonus CCPS were allotted to Venkata Guruvulu Simaladinne, and 830 Bonus CCPS were allotted to Mrinal Amit Pandit					

5. **Shares issued pursuant to scheme of arrangement through Sections 230 to 234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956**

Our Company has not issued any Equity Shares or Preference Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act since its incorporation.

6. **Issue of equity shares at a price lower than the Offer Price in the last year**

The Offer Price is ₹460. Except as disclosed in "***Capital Structure – Notes to Capital Structure– Share capital history of our Company – Equity share capital***" on page 135, there has not been any issue of equity shares by our Company at a price lower than the Offer Price in the last one year preceding the date of filing of this Prospectus.

7. **Issue of equity shares under employee stock option schemes**

Except as disclosed in "***Capital Structure – Notes to Capital Structure – Share capital history of our Company – Equity share capital***" on page 135, our Company has not issued any Equity Shares pursuant to any employee stock option scheme since its incorporation.

8. **Shareholding of our Promoters and members of our Promoter Group**

Set forth below is the shareholding of our Promoters and members of our Promoter Group:

Name of Promoter/ Selling Shareholder	Pre-Offer		Post-Offer	
	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer Equity Share capital on a fully diluted basis (%)#	Number of Equity Shares of face value of ₹2 each	Percentage of post-Offer Equity Share capital on a fully diluted basis (%)*
Promoters				
Vikram Vuppala	9,824,227	10.39	9,824,227	9.61
BVP Trust	8,685,150	9.18	8,685,150	8.49
Edoras Investment Holdings Pte. Ltd.	31,285,180	33.08	28,396,269	27.77
HPL	7,429,167	7.86	5,824,260	5.70
IPEF II	6,855,238	7.25	5,333,510	5.22
IGOF	622,395	0.66	474,630	0.46
Total (A)	**64,701,357**	**68.41**	**58,538,046**	**57.24**
Promoter Group				
Manvi Family Trust	1,772,265	1.87	1,772,265	1.73
Viraaj Family Trust	1,857,150	1.96	1,857,150	1.82
Pankaja Gatuku	22,665	0.02	22,665	0.02
Quadria Capital India Fund III	1,882,080	1.99	1,882,080	1.84
Total (B)	**5,534,160**	**5.85**	**5,534,160**	**5.41**
Total (A+B)	**70,235,517**	**74.27**	**64,072,206**	**62.65**

**Subject to finalisation of Basis of Allotment*

 # Includes Equity Shares to be allotted pursuant to exercise of all outstanding options vested under the NephroPlus Employee Stock Option Scheme.

9. **History of build-up of Promoters' shareholding in our Company**

As on the date of this Prospectus, our Promoters hold 64,701,357 Equity Shares of face value of ₹2 each which constitute 68.41% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis. As on the date of this Prospectus, our Promoters do not hold any Preference Shares. For details of beneficial owners of our Corporate Promoters, see "***Our Promoters and Promoter Group – Details of our Corporate Promoters***" on page 401. As of the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

Our Individual Promoter, Vikram Vuppala had pledged (i) 82,032 Equity Shares and 164,064 Bonus CCPS held by him, (ii) 587,380 Equity Shares and 1,174,760 Bonus CCPS held by Manvi Family Trust represented by its trustees Vikram Vuppala and Sanga Reddy Peerreddy, and (iii) 619,050 Equity Shares and 1,238,100 Bonus CCPS held by Viraaj Family Trust represented by its trustees, Manju Kandagatla and Sanga Reddy Peerreddy, aggregating to 4.10% of the Equity Share capital of our Company on a fully diluted basis, against the facility availed by Vikram Vuppala amounting to ₹670.00 million under the Master Credit Facility Agreement with IIFL Finance Limited dated May 23, 2025. Pursuant to a letter dated July 23, 2025, the pledge on such Equity Shares and Bonus CCPS was removed temporarily five working days prior to the filing of the updated DRHP with SEBI for the purpose of creation of lock-in. Upon successful creation of the lock-in, shares will be re-pledged in favour IIFL Finance Limited, as per the applicable law, no later than two working days from the date of the Allotment. Our Individual Promoter, Vikram Vuppala has not pledged his shareholding contributed towards Promoters' Contribution. As on the date of this Prospectus, all Preference Shares have been converted into Equity Shares and there are no Preference Shares outstanding.

Set forth below is the build-up of our Promoters' shareholding in our Company since its incorporation:

(1) *Equity share capital history*

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition / transfer price per Equity Share (₹)	Nature of consideration	% of the pre-Offer Equity Share capital#	% of the post-Offer Equity Share capital
Vikram Vuppala							
December 11, 2009	Initial subscription to the Memorandu	49,000	10.00	10.00	Cash	0.26	0.24

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition / transfer price per Equity Share (₹)	Nature of consideration	% of the pre-Offer Equity Share capital#	% of the post-Offer Equity Share capital
	m of Association						
August 30, 2010	Further issue	157,474	10.00	10.00	Cash	0.83	0.77
January 18, 2012	Transfer by way of gift from Pullaiah Vuppala	1,000	10.00	N.A.	-	0.01	Negligible
March 11, 2014	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	85,881	10.00	69.18	Cash	0.45	0.42
March 28, 2016	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	65,000	10.00	10.00	Cash	0.34	0.32
July 8, 2016	Rights Issue (1)	31,400	10.00	348.00	Cash	0.17	0.15
October 3, 2016	Transfer to Seabean Dialysis Partners	(54,134)	10.00	923.65	Cash	(0.29)	(0.26)
February 21, 2018	Rights Issue (2)	32,000	10.00	739.00	Cash	0.17	0.16
November 29, 2019	Transfer to IPEF II	(38,807)	10.00	1,375.44	Cash	(0.21)	(0.19)
March 29, 2019	Rights Issue	5,357	10.00	10.00	Cash	0.03	0.03
December 22, 2020	Rights Issue (3)	158,000	10.00	1,156	Cash	0.84	0.77
October 3, 2021	Allotment pursuant to exercise under NephroPlus Employee Stock Option Scheme	91,170	10.00	10.00	Cash	0.48	0.45
December 2, 2021	Preferential allotment (4)	76,262	10.00	2,211.32	Cash	0.40	0.37
December 17, 2021	Transfer to Prasan Dilip Shah	(1,000)	10.00	3,300.47	Cash	(0.01)	(Negligible)
December 21, 2021	Transfer to Sushma Yeshoda Prakash	(758)	10.00	3,300.47	Cash	(Negligible)	(Negligible)
	Transfer to PMRY Consultants Private Limited	(757)	10.00	3,300.47	Cash	(Negligible)	(Negligible)
	Transfer to Hari Prasad Rao K	(606)	10.00	3,300.47	Cash	(Negligible)	(Negligible)

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition / transfer price per Equity Share (₹)	Nature of consideration	% of the pre-Offer Equity Share capital#	% of the post-Offer Equity Share capital
	Transfer to G Sudhakar Reddy	(606)	10.00	3,300.47	Cash	(Negligible)	(Negligible)
December 23, 2021	Transfer to Prashant Kumar Jain	(1,515)	10.00	3,300.47	Cash	(0.01)	(0.01)
	Transfer to Aditya Kadmawala	(1,515)	10.00	3,300.47	Cash	(0.01)	(0.01)
December 27, 2021	Transfer to 360 One Series 9	(15,149)	10.00	3,300.47	Cash	(0.08)	(0.07)
March 7, 2022	Transfer to Sanga Reddy Peerreddy	(303)	10.00	3,300.47	Cash	(Negligible)	(Negligible)
	Transfer to Capier Ventures Partners India LLP	(909)	10.00	3,300.47	Cash	(Negligible)	(Negligible)
	Transfer to Amit Shenoy	(757)	10.00	3,300.47	Cash	(Negligible)	(Negligible)
March 11, 2022	Transfer from Niraj Didwania	1,000	10.00	1(4)	Cash	0.01	Negligible
December 4, 2023	Preferential allotment(5)	56,786	10.00	3,300.47	Cash	0.30	0.28
March 26, 2024	Transfer by of gift to Viraaj Family Trust	(139,971)	10.00	N.A.	Gift	(0.74)	(0.68)
March 27, 2024	Transfer by of gift to Manvi Family Trust	(139,971)	10.00	N.A.	Gift	(0.74)	(0.68)
May 7, 2024	Transfer to Edoras Investment Holdings Pte. Ltd.	(29,101)	10.00	3,698.98	Cash	(0.15)	(0.14)
October 25, 2024	Transfer from Alok Kumar Panda	150	10.00	3,698.98	Cash	Negligible	Negligible
February 10, 2025	Transfer from Brian Jude Gerard Pereira	2,641	10.00	3,698.98	Cash	0.01	0.01
March 27, 2025	Transfer from Sandeep Gudibanda	856	10.00	3,698.98	Cash	Negligible	Negligible
Pursuant to the resolution passed by the Shareholders in their meeting dated May 26, 2025, the authorized equity share capital of our Company was sub-divided from 11,800,000 equity shares of face value of ₹10 each to 59,000,000 Equity Shares of face value of ₹2 each. Accordingly, 388,118 equity shares of face value of ₹10 each held by Vikram Vuppala were sub-divided into 19,40,590 Equity Shares of face value of ₹2 each.							
October 23, 2025	Allotment pursuant to conversion of Bonus CCPS in the ratio of 2.214 Equity Shares for	8,592,933	2	N.A.	-	9.09	8.40

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition / transfer price per Equity Share (₹)	Nature of consideration	% of the pre-Offer Equity Share capital#	% of the post-Offer Equity Share capital
	every one Bonus CCPS held						
December 4, 2025	Transfer to Rajesh Kumar Naidu Yabaji	(21,739)	2.00	460.00	Cash	(0.02)	(0.02)
	Transfer to Arya Chepuri	(21,739)	2.00	460.00	Cash	(0.02)	(0.02)
	Transfer to Neeraj Agarwal	(17,391)	2.00	460.00	Cash	(0.02)	(0.02)
	Transfer to Nithya Balasubramanian	(17,391)	2.00	460.00	Cash	(0.02)	(0.02)
	Transfer to Aloke Bajpai	(6,521)	2.00	460.00	Cash	(0.01)	(0.01)
	Transfer to Marri Nidhi Reddy	(5,434)	2.00	460.00	Cash	(0.01)	(0.01)
	Transfer to Samir M Shah HUF	(4,347)	2.00	460.00	Cash	(Negligible)	(Negligible)
	Transfer to Arvind Mohanlal Shah	(4,347)	2.00	460.00	Cash	(Negligible)	(Negligible)
	Transfer to Rita Mukesh Shah	(2,173)	2.00	460.00	Cash	(Negligible)	(Negligible)
	Transfer to Dhanesh M Shah	(2,173)	2.00	460.00	Cash	(Negligible)	(Negligible)
	Transfer to Vinodkumar Nathmal Goenka HUF	(28,260)	2.00	460.00	Cash	(0.03)	(0.03)
	Transfer to Navneet Kumar Agarwal	(10,869)	2.00	460.00	Cash	(0.01)	(0.01)
	Transfer to Saurabh Subhashchand Bilala	(2,173)	2.00	460.00	Cash	(Negligible)	(Negligible)
	Transfer to Amit Kishorkumar Goenka	(2,173)	2.00	460.00	Cash	(Negligible)	(Negligible)
	Transfer to Satish Kaushal	(11,956)	2.00	460.00	Cash	(0.01)	(0.01)
	Transfer to Sunil Rewachand Chandiramani	(5,434)	2.00	460.00	Cash	(0.01)	(0.01)
	Transfer to Sameer Prakash Devnani	(5,434)	2.00	460.00	Cash	(0.01)	(0.01)

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition / transfer price per Equity Share (₹)	Nature of consideration	% of the pre-Offer Equity Share capital#	% of the post-Offer Equity Share capital
	Transfer to Praful Mehra	(2,173)	2.00	460.00	Cash	(Negligible)	(Negligible)
	Transfer to Rohtash Hurria	(11,956)	2.00	460.00	Cash	(0.01)	(0.01)
	Transfer to Sukaran Singh Saluja	(10,869)	2.00	460.00	Cash	(0.01)	(0.01)
	Transfer to Arumugam Gowtham	(6,521)	2.00	460.00	Cash	(0.01)	(0.01)
	Transfer to Pavanesh Tiwari	(4,347)	2.00	460.00	Cash	(Negligible)	(Negligible)
	Transfer to Nishant Saxena	(4,347)	2.00	460.00	Cash	(Negligible)	(Negligible)
	Transfer to Pawan Kumar Mittal	(3,260)	2.00	460.00	Cash	(Negligible)	(Negligible)
	Transfer to Kishore Kathri	(2,173)	2.00	460.00	Cash	(Negligible)	(Negligible)
	Transfer to Gadela Dinakar	(2,173)	2.00	460.00	Cash	(Negligible)	(Negligible)
	Transfer to S. Suresh	(2,173)	2.00	460.00	Cash	(Negligible)	(Negligible)
	Transfer to Malabar India Fund Limited	(432,391)	2.00	460.00	Cash	(0.46)	(0.42)
	Transfer to Dharmayug Investments Limited	(57,359)	2.00	460.00	Cash	(0.06)	(0.06)
Total (A)		**9,824,227**				**10.39**	**9.61**
BVP Trust							
November 22, 2011	Further issue	1,000	10.00	258.25	Cash	0.01	Negligible
May 19, 2014	Preferential allotment	100	10.00	696.33	Cash	Negligible	Negligible
January 9, 2019	Transfer from Sohil Bhagat	13,167	10.00	1,400.00	Cash	0.07	0.06
	Transfer from Ramesh Babu	4,271	10.00	1,400.00	Cash	0.02	0.02
May 6, 2024	Transfer to Edoras Investment Holdings Pte. Ltd.	(1,000)	10.00	3,698.98	Cash	(0.01)	(Negligible)
Pursuant to the resolution passed by the Shareholders in their meeting dated May 26, 2025, the authorized equity share capital of our Company was sub-divided from 11,800,000 equity shares of face value of ₹10 each to 59,000,000 Equity Shares of face value of ₹2 each. Accordingly, 17,538 equity shares of face value of ₹10 each held by BVP Trust were sub-divided into 87,690 Equity Shares of face value of ₹2 each.							
October 23, 2025	Allotment pursuant to conversion of Series A CCPS in the	4,546,140(7)	2.00	N.A.(6)	-	4.81	4.45

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition / transfer price per Equity Share (₹)	Nature of consideration	% of the pre-Offer Equity Share capital#	% of the post-Offer Equity Share capital
	ratio of one Equity Share for every one Series A CCPS held						
October 23, 2025	Allotment pursuant to conversion of Series B CCPS in the ratio of one Equity Share for every one Series B CCPS held	3,875,940(7)	2.00	N.A.(6)	-	4.10	3.79
October 23, 2025	Allotment pursuant to conversion of Series E CCPS in the ratio of one Equity Share for every one Series E CCPS held	681,720(7)	2.00	N.A.(6)	-	0.72	0.67
October 23, 2025	Allotment pursuant to conversion of Bonus CCPS in the ratio of one Equity Share for every one Bonus CCPS held	175,380	2.00	N.A.	-	0.19	0.17
December 4, 2025	Transfer to TIMF Holdings	(681,720)	2.00	460.00	Cash	(0.72)	(0.67)
Total (B)		**8,685,150**				**9.18**	**8.49**
Edoras Investment Holdings Pte. Ltd.							
May 6, 2024	Transfer from BVP Trust	1,000	10.00	3,698.98	Cash	0.01	Negligible
	Transfer from HPL	385,855	10.00	3,698.98	Cash	2.04	1.89
	Transfer from IPEF II	81,371	10.00	3,698.98	Cash	0.43	0.40
May 7, 2024	Transfer from Vikram Vuppala	29,101	10.00	3,698.98	Cash	0.15	0.14
	Transfer from Vaibhav Joshi	6,000	10.00	3,698.98	Cash	0.03	0.03
	Transfer from Rohit Singh	6,277	10.00	3,698.98	Cash	0.03	0.03
	Transfer from Rajan Nayyar	60	10.00	3,698.98	Cash	Negligible	Negligible
May 8, 2024	Transfer from Manvi Family Trust	29,100	10.00	3,698.98	Cash	0.15	0.14

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition / transfer price per Equity Share (₹)	Nature of consideration	% of the pre-Offer Equity Share capital#	% of the post-Offer Equity Share capital
	Transfer from Viraaj Family Trust	29,100	10.00	3,698.98	Cash	0.15	0.14
May 9, 2024	Transfer from Sukaran Singh Saluja	5,278	10.00	3,698.98	Cash	0.03	0.03
	Transfer from Sohil Bhagat	1,650	10.00	3,698.98	Cash	0.01	0.01
	Transfer from Prasan Dilip Shah	1,000	10.00	3,698.98	Cash	0.01	Negligible
	Transfer from Ravi Dikshit	3,572	10.00	3,698.98	Cash	0.02	0.02
	Transfer from Yadagiri Sai Kiran	150	10.00	3,698.98	Cash	Negligible	Negligible
	Transfer from Suresh Dirisala	105	10.00	3,698.98	Cash	Negligible	Negligible
	Transfer from Ravinder Kumar Singh	165	10.00	3,698.98	Cash	Negligible	Negligible
May 10, 2024	Transfer from Satish Mootha	180	10.00	3,698.98	Cash	Negligible	Negligible
May 13, 2024	Transfer from Kamal D Shah	11,604	10.00	3,698.98	Cash	0.06	0.06
May 14, 2024	Transfer from Pallvit Jain	120	10.00	3,698.98	Cash	Negligible	Negligible
May 20, 2025	Allotment pursuant to conversion of Series A CCPS in the ratio of one equity share for every one Series A CCPS held	497,667	10.00	N.A.(6)	-	2.63	2.43
	Allotment pursuant to conversion of Series B CCPS in the ratio of one equity share for every one Series B CCPS held	409,485	10.00	N.A.(6)	-	2.16	2.00
Pursuant to the resolution passed by the Shareholders in their meeting dated May 26, 2025, the authorized equity share capital of our Company was sub-divided from 11,800,000 equity shares of face value of ₹10 each to 59,000,000 Equity Shares of face value of ₹2 each. Accordingly, 14,98,840 equity shares of face value of ₹10 each held by Edoras Investment Holdings Pte. Ltd. were sub-divided into 74,94,200 Equity Shares of face value of ₹2 each.							
October 23, 2025	Allotment pursuant to conversion of Series D	4,926,255(7)	2.00	N.A.(6)	-	5.21	4.82

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition / transfer price per Equity Share (₹)	Nature of consideration	% of the pre-Offer Equity Share capital#	% of the post-Offer Equity Share capital
	CCPS in the ratio of 1.050267764 Equity Shares for every one Series D CCPS held						
October 23, 2025	Allotment pursuant to conversion of Series E CCPS in the ratio of one Equity Share for every one Series E CCPS held	2,833,680(7)	2.00	N.A.(6)	-	3.00	2.77
October 23, 2025	Allotment pursuant to conversion of Series F CCPS in the ratio of one Equity Share for every one Series F CCPS held	2,173,080(7)	2.00	N.A.(6)	-	2.30	2.12
October 23, 2025	Allotment pursuant to conversion of Bonus CCPS in the ratio of one Equity Share for every one Bonus CCPS held	14,988,400	2.00	N.A.	-	15.85	14.66
December 5, 2025	Transfer to Times United Private Limited	(43,478)	2.00	460.00	Cash	(0.05)	(0.04)
December 5, 2025	Transfer to Axis Max Life Insurance Limited	(434,783)	2.00	460.00	Cash	(0.46)	(0.43)
December 8, 2025	Transfer to Motilal Oswal India Excellence Fund-Mid to Mega-Series III	(652,174)	2.00	460.00	Cash	(0.69)	(0.64)
Total (C)		**31,285,180**				**33.08**	**30.59**
HPL							
November 27, 2019	Transfer from Prabhakant Sinha	94,515	10.00	1,375.44	Cash	0.50	0.46
	Transfer from Brian	37,806	10.00	1,375.44	Cash	0.20	0.18

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition / transfer price per Equity Share (₹)	Nature of consideration	% of the pre-Offer Equity Share capital#	% of the post-Offer Equity Share capital
	Jude Gerard Pereira						
	Transfer from Seabean Dialysis Partners	163,285	10.00	1,415.12	Cash	0.86	0.80
	Transfer from Seabean Dialysis Partners II	385,855	10.00	1,481.45	Cash	2.04	1.89
	Transfer from Seabean Dialysis Partners India Trust acting through its trustee Sumit Shah	36,129	10.00	1,415.12	Cash	0.19	0.18
November 29, 2019	Transfer from Sandeep Gudibanda	69,551	10.00	1,375.44	Cash	0.37	0.34
May 6, 2024	Transfer to Edoras Investment Holdings Pte. Ltd.	(385,855)	10.00	3,698.98	Cash	(2.04)	(1.89)
Pursuant to the resolution passed by the Shareholders in their meeting dated May 26, 2025, the authorized equity share capital of our Company was sub-divided from 11,800,000 equity shares of face value of ₹10 each to 59,000,000 Equity Shares of face value of ₹2 each. Accordingly, 401,286 equity shares of face value of ₹10 each held by HPL were sub-divided into 20,06,430 Equity Shares of face value of ₹2 each.							
October 23, 2025	Allotment pursuant to conversion of Series D CCPS in the ratio of 1.050267764 Equity Shares for every one Series D CCPS held	1,618,110(7)	2.00	N.A.(6)	-	1.71	1.58
October 23, 2025	Allotment pursuant to conversion of Bonus CCPS in the ratio of one Equity Share for every one Bonus CCPS held	4,012,860	2.00	N.A.	-	4.24	3.92
December 5, 2025	Transfer to Akash Manek Bhanshali	(208,233)	2.00	460.00	Cash	(0.22)	(0.20)
Total (D)		**7,429,167**				**7.86**	**7.26**
IPEF II							

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition / transfer price per Equity Share (₹)	Nature of consideration	% of the pre-Offer Equity Share capital#	% of the post-Offer Equity Share capital
November 27, 2019	Transfer from N Ananth Rao	7,561	10.00	1,375.44	Cash	0.04	0.04
	Transfer from Ramesh Babu	4,270	10.00	1,375.44	Cash	0.02	0.02
	Transfer from Kamal D Shah	3,521	10.00	1,375.44	Cash	0.02	0.02
	Transfer from Ravi Dikshit	3,000	10.00	1,375.44	Cash	0.02	0.01
	Transfer from Rohit Singh	1,600	10.00	1,375.44	Cash	0.01	0.01
	Transfer from Trifecta Venture Debt Fund – I	16,241	10.00	1,375.44	Cash	0.09	0.08
	Transfer from Kamal D Shah	7,821	10.00	1,375.44	Cash	0.04	0.04
	Transfer from Seabean Dialysis Partners	81,371	10.00	1,415.12	Cash	0.43	0.40
	Transfer from Seabean Dialysis Partners II	192,286	10.00	1,282.00	Cash	1.02	0.94
	Transfer from Seabean Dialysis Partners India Trust acting through its trustee Sumit Shah	18,004	10.00	1,415.12	Cash	0.10	0.09
November 29, 2019	Transfer from Vikram Vuppala	38,807	10.00	1,375.44	Cash	0.21	0.19
	Transfer from Vaibav Joshi	3,781	10.00	1,375.44	Cash	0.02	0.02
	Transfer from Sandeep Gudibanda	6,439	10.00	1,375.44	Cash	0.03	0.03
December 2, 2019	Transfer from Sohil Bhagat	7,561	10.00	1,375.44	Cash	0.04	0.04
May 6, 2024	Transfer to Edoras Investment Holdings Pte. Ltd.	(81,371)	10.00	3,698.98	Cash	(0.43)	(0.40)
Pursuant to the resolution passed by the Shareholders in their meeting dated May 26, 2025, the authorized equity share capital of our Company was sub-divided from 11,800,000 equity shares of face value of ₹10 each to 59,000,000 Equity Shares of face value							

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition / transfer price per Equity Share (₹)	Nature of consideration	% of the pre-Offer Equity Share capital#	% of the post-Offer Equity Share capital
of ₹2 each. Accordingly, 310,892 equity shares of face value of ₹10 each held by IPEF II were sub-divided into 1,554,460 Equity Shares of face value of ₹2 each.							
October 23, 2025	Allotment pursuant to conversion of Series D CCPS in the ratio of 1.050267764 Equity Shares for every one Series D CCPS held	2,330,490(7)	2.00	N.A(6)	-	2.46	2.28
October 23, 2025	Allotment pursuant to conversion of Bonus CCPS in the ratio of one Equity Shares for every one Bonus CCPS held	3,108,920	2.00	N.A.	-	3.29	3.04
December 5, 2025	Transfer to Akash Manek Bhanshali	(138,632)	2.00	460.00	Cash	(0.15)	(0.14)
Total (E)		**6,855,238**				**7.25**	**6.70**
IGOF							
October 23, 2025	Allotment pursuant to conversion of Series E CCPS in the ratio of one Equity Share for every one Series E CCPS held	622,395(7)	2.00	N.A.(6)	-	0.66	0.61
Total (F)		**622,395**				**0.66**	**0.61**
Total (A+B+C+D +E+F)		**64,701,357**				**68.41**	**63.27**

#Percentage on a fully diluted basis. Percentage on a fully diluted basis. Includes Equity Shares to be allotted pursuant to exercise of all outstanding options vested under the NephroPlus Employee Stock Option Scheme.

(1) These equity shares were allotted on a partly paid-up basis with ₹1 per equity share towards face value and ₹9 per equity share towards premium amount paid at the time of allotment. Further, ₹9 per equity share towards face value and ₹329 per equity share towards premium was paid at the time of first and final call on May 23, 2025. These equity shares are fully paid-up as on the date of this Prospectus.

(2) These equity shares were allotted on a partly paid-up basis with ₹1 per equity share towards face value and ₹9 per equity share towards premium amount paid at the time of allotment. Further, ₹9 per equity share towards face value and ₹720 per equity share towards premium was paid at the time of first and final call on May 23, 2025. These equity shares are fully paid-up as on the date of this Prospectus.

(3) These equity shares were allotted on a partly paid-up basis with ₹1 per equity share towards face value at the time of allotment. Further, ₹9 per equity share towards face value and ₹1,146 per equity share towards premium was paid at the time of first and final call on May 23, 2025.

(4) These equity shares were allotted on a partly paid-up basis with ₹1 per equity share towards face value at the time of allotment. Further, ₹9 per equity share towards face value and ₹2,201.32 per equity share towards premium was paid at the time of first and final call on May 23, 2025.

(5) These equity shares were allotted on a partly paid-up basis with ₹1 per equity share towards face value and ₹32.00 per equity share towards premium amount paid at the time of allotment. Further, ₹9 per equity share towards face value and ₹3,258.47 per equity share towards premium was paid at the time of first and final call on May 23, 2025. These equity shares are fully paid-up as on the date of this Prospectus.

(6) *Consideration for such equity shares (issued pursuant to such conversion of CCPS) was paid at the time of issuance of such CCPS. For details, see "**Notes to Capital Structure - Preference share capital history**" below.*
(7) *These preference shares were converted into Equity Shares on October 23, 2025 after giving effect to the split of Equity Shares and bonus issuance.*

(2) *Preference share capital history*

As on the date of this Prospectus, our Promoters do not hold any outstanding Preference Shares.

Date of allotment/ transfer	Nature of transaction	Number of Preference Shares allotted/ transferred	Face value per Preference Share (₹)	Issue/ acquisition/ transfer price per Preference Share (₹)	Nature of consideration	% of the pre-Offer Equity Share capital#	% of the post-Offer Equity Share capital
Vikram Vuppala							
May 27, 2025	Bonus issue in the ratio of two Bonus CCPS for every one Equity Share held on the record date, i.e., May 26, 2025	3,881,180 Bonus CCPS	2.00	NA	-	9.09(1)	8.40
October 23, 2025	Conversion of Bonus CCPS in the ratio of 2.214 Equity Shares for every one Bonus CCPS held	(3,881,180) Bonus CCPS	2.00	NA	-	(9.09)	(8.40)
Total (A)		-	-	-	-	-	-
BVP Trust							
November 22, 2011	Further issue	390,094 Series A CCPS	10.00	258.25	Cash	6.19	5.72
December 14, 2012	Further issue	410,649 Series A CCPS	10.00	276.70	Cash	6.52	6.02
May 19, 2014	Further issue	258,396 Series B CCPS	10.00	696.33	Cash	4.10	3.79
January 20, 2022	Further issue	45,448 Series E CCPS	10.00	3,300.47	Cash	0.72	0.67
May 6, 2024	Transfer to Edoras Investment Holdings Pte. Ltd.	(497,667) Series A CCPS	10.00	3,698.98	Cash	(7.90)	(7.30)
May 27, 2025	Bonus issue in the ratio of two Bonus CCPS for every one Equity Share held on the record date, i.e., May 26, 2025	175,380 Bonus CCPS	2.00	NA	-	0.19	0.17
October 23, 2025	Conversion of Series A CCPS in the ratio of one Equity Share for every one Series A CCPS held	(303,076) Series A CCPS	10.00	NA	-	(4.81)	(4.45)

Date of allotment/ transfer	Nature of transaction	Number of Preference Shares allotted/ transferred	Face value per Preference Share (₹)	Issue/ acquisition/ transfer price per Preference Share (₹)	Nature of consideration	% of the pre-Offer Equity Share capital[#]	% of the post-Offer Equity Share capital
October 23, 2025	Conversion of Series B CCPS in the ratio of one Equity Share for every one Series B CCPS held	(258,396) Series B CCPS	10.00	NA	-	(4.10)	(3.79)
October 23, 2025	Conversion of Series E in the ratio of one Equity Share for every one Series E CCPS held	(45,448) Series E CCPS	10.00	NA	-	(0.72)	(0.67)
October 23, 2025	Conversion of Bonus CCPS in the ratio of one Equity Shares for every one Bonus CCPS held	(175,380) Bonus CCPS	2.00	NA	-	(0.19)	(0.17)
Total (B)		-	-	-	-	-	-
Edoras Investment Holdings Pte. Ltd.							
May 6, 2024	Transfer from BVP Trust	497,667 Series A CCPS	10.00	3,698.98	Cash	7.90	7.30
	Transfer from HPL	138,213 Series D CCPS	10.00	3,884.93	Cash	2.30	2.13
	Transfer from IPEF II	174,485 Series D CCPS	10.00	3,884.92	Cash	2.91	2.69
	Transfer from 360 One Series 9	144,184 Series E CCPS	10.00	3,698.98	Cash	2.29	2.12
	Transfer from 360 One Series 10	44,728 Series E CCPS	10.00	3,698.98	Cash	0.71	0.66
May 7, 2024	Transfer from IFC	409,485 Series B CCPS	10.00	3,698.98	Cash	6.49	6.01
May 8, 2024	Further issue	270,344 Series F CCPS	10.00	3,698.98	Cash	4.29	3.97
May 20, 2025	Conversion of Series A CCPS in the ratio of one Equity Share for every one Series A CCPS held	(497,667)	10.00	NA	-	(7.90)	(7.30)
	Conversion of Series B CCPS in the ratio of one Equity Share for every one Series B CCPS held	(409,485)	10.00	NA	-	(6.50)	(6.01)
May 27, 2025	Bonus issue in the ratio of two Bonus CCPS for every one Equity Share held on the	14,988,400 Bonus CCPS	2.00	NA	-	15.85	14.66

Date of allotment/ transfer	Nature of transaction	Number of Preference Shares allotted/ transferred	Face value per Preference Share (₹)	Issue/ acquisition/ transfer price per Preference Share (₹)	Nature of consideration	% of the pre-Offer Equity Share capital#	% of the post-Offer Equity Share capital
	record date, i.e., May 26, 2025						
July 7, 2025	Transfer of Series F CCPS	(125,472)	10.00	4,206.24	Cash	(1.99)	(1.84)
October 23, 2025	Conversion of Series D CCPS in the ratio of 1.050267764 Equity Shares for every one Series D CCPS held	(312,698) Series D CCPS	10.00	NA	-	(5.21)	(4.82)
October 23, 2025	Conversion of Series E CCPS in the ratio of one Equity Share for every one Series E CCPS held	(188,912) Series E CCPS	10.00	NA	-	(3.00)	(2.77)
October 23, 2025	Conversion of Series F CCPS in the ratio of one Equity Share for every one Series F CCPS held	(144,872) Series F CCPS	10.00	NA	-	(2.30)	(2.13)
October 23, 2025	Conversion of Bonus CCPS in the ratio of one Equity Shares for every one Bonus CCPS held	(14,988,400) Bonus CCPS	2.00	NA	-	(15.85)	(14.66)
Total (C)	-	-	-	-	-	-	-
HPL							
November 27, 2019	Further issue	646,973 Series D CCPS	10.00	1,547.37	Cash	10.78	9.97
May 6, 2024	Transfer to Edoras Investment Holdings Pte. Ltd.	(138,213) Series D CCPS	10.00	3,884.93	Cash	(2.30)	(2.13)
December 12, 2024	Transfer to IIIHL	(406,049) Series D CCPS	10.00	3,698.98	Cash	(6.76)	(6.26)
May 27, 2025	Bonus issue in the ratio of two Bonus CCPS for every one Equity Share held on the record date, i.e., May 26, 2025	4,012,860 Bonus CCPS	2.00	NA	-	4.24	3.92
October 23, 2025	Conversion of Series D CCPS in the ratio of 1.050267764 Equity Shares for every one Series E CCPS held	(1,02,711) Series D CCPS	10.00	NA	-	(1.71)	(1.58)
October 23, 2025	Conversion of Bonus CCPS in the ratio of one Equity Shares	(40,12,860) Bonus CCPS	2.00	NA	-	(4.24)	(3.92)

Date of allotment/ transfer	Nature of transaction	Number of Preference Shares allotted/ transferred	Face value per Preference Share (₹)	Issue/ acquisition/ transfer price per Preference Share (₹)	Nature of consideration	% of the pre-Offer Equity Share capital#	% of the post-Offer Equity Share capital
	for every one Bonus CCPS held						
Total (D)	-	-	-	-	-	-	-
IPEF II							
November 27, 2019	Further issue	322,414 Series D CCPS	10.00	1,547.37	Cash	5.37	4.97
May 6, 2024	Transfer to Edoras Investment Holdings Pte. Ltd.	(174,485) Series D CCPS	10.00	3,884.92	Cash	(2.91)	(2.69)
May 27, 2025	Bonus issue in the ratio of two Bonus CCPS for every one Equity Share held on the record date, i.e., May 26, 2025	3,108,920 Bonus CCPS	2.00	NA	-	3.29	3.04
October 23, 2025	Conversion of Series D CCPS in the ratio of 1: 1.050267764	(147,929) Series D CCPS	10.00	NA	-	(2.46)	(2.28)
October 23, 2025	Conversion of Bonus CCPS in the ratio of one Equity Shares for every one Bonus CCPS held	(3,108,920) Bonus CCPS	2.00	NA	-	(3.29)	(3.04)
Total (E)	-	-	-	-	-	-	-
IGOF							
January 17, 2023	Transfer from IPEOL	41,493 Series E CCPS	10.00	3,615.05	Cash	0.66	0.61
October 23, 2025	Conversion of Series E CCPS in the ratio of one Equity Share for every one Series E CCPS held	(41,493) Series E CCPS	10.00	NA	-	(0.66)	(0.61)
Total (F)	-	-	-	-	-	-	-
Total (A+B+C+D+E+F)	-	-	-	-	-	-	-

 # Percentage on a fully diluted basis. Percentage on a fully diluted basis. Includes Equity Shares to be allotted pursuant to exercise of all outstanding options vested under the NephroPlus Employee Stock Option Scheme.

10. Details of minimum Promoters' Contribution locked in for 18 months

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoter contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoters' Contribution**") and the Equity Shares held by our Promoters in excess of Promoters' Contribution and the Equity Shares held by them transferred pursuant the Offer, shall be locked in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law.

Our Individual Promoter, Vikram Vuppala had pledged (i) 82,032 Equity Shares and 164,064 Bonus CCPS held by him, (ii) 587,380 Equity Shares and 1,174,760 Bonus CCPS held by Manvi Family Trust represented by its trustees Vikram Vuppala and Sanga Reddy Peerreddy, and (iii) 619,050 Equity Shares and 1,238,100 Bonus CCPS held by Viraaj Family Trust represented by its trustees, Manju Kandagatla and Sanga Reddy Peerreddy, aggregating to 4.10% of the Equity Share capital of our Company on a fully diluted basis, against the facility availed by Vikram Vuppala amounting to ₹670.00 million under the Master Credit Facility Agreement with IIFL Finance Limited dated May 23, 2025. Pursuant to a letter dated July 23, 2025, the pledge on such Equity Shares and Bonus CCPS was removed temporarily five working days prior to the filing of the updated DRHP with SEBI for the purpose of creation of lock-in. Upon successful creation of the lock-in, shares will be re-pledged in favour IIFL Finance Limited, as per the applicable law, no later than two working days from the date of the Allotment. Our Individual Promoter, Vikram Vuppala has not pledged his shareholding contributed towards Promoters' Contribution. As on the date of this Prospectus, all Preference Shares have been converted into Equity Shares and there are no Preference Shares outstanding.

Our Promoters have given their consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. Additionally, pursuant to the SHA Waiver cum Amendment Agreement, our Individual Promoter, Vikram Vuppala has agreed to lock-in 50% of the fully diluted post-Offer Equity Share capital held by him, other than his shareholding contributed towards Promoters' Contribution, for 18 months or for any other period required in relation to Promoters' contribution under SEBI ICDR Regulations. The remaining 50% of his shareholding not contributed towards Promoters' Contribution will be locked-in for six months pursuant to Regulation 16 of the SEBI ICDR Regulations.

As on the date of this Prospectus, our Promoters hold 64,701,357 Equity Shares of face value of ₹2 each which constitute 68.41% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis.

The details of Equity Shares, held by our Promoters which will be locked-in as part of Promoters' Contribution from the date of Allotment, are as provided below:

Name of our Promoter	Number of Equity Shares of face value of ₹2 each held	Number of Equity Shares of face value of ₹2 each locked-in[*]	Date of allotment/acquisition transfer[#]	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity/CCPS Share of face value ₹10 each (₹)	Nature of transaction	% of the pre-Offer paid-up capital (%)	% of the post-Offer paid-up capital (on a fully diluted basis) [*]
Vikram Vuppala	98,24,227	18,41,812	October 23, 2025	2	NA	Conversion of Bonus CCPS	10.39	9.61
BVP Trust	86,85,150	50,57,068	October 23, 2025	2	276.70 - SeriesA: 696.33-Series B	Conversion of Series A CCPS and Series B CCPS into equity shares	9.18	8.49
Edoras Investment Holdings Pte. Ltd.	3,12,85,180	90,56,990	October 23, 2025	2	3884.92-SeriesD 3698.98-Series E &F	Conversion of Series D CCPS Series E CCPS, and Series F into equity shares	33.08	27.77
HPL	74,29,167	5,39,370	October 23, 2025	2	1547.37	Conversion of Series D into equity shares	7.86	5.70
		1,93,290	November 29, 2019	2	1375.44	Secondary Purchase		
		10,73,162	October 23, 2025	2	NA	Conversion of Bonus CCPS		

IPEF II	68,55,238	9,61,430	November 27, 2019	2	1,282.00	Secondary Purchase	7.25	5.22
		12,56,310	October 23, 2025	2	NA	Conversion of Bonus CCPS		
IGOF	6,22,395	473169	October 23, 2025	2	3615.05	Allotment pursuant to conversion of series E CCPS into equity	0.66	0.46
Total	6,47,01,357	2,04,52,601					**68.41**	**57.24**

Note: Equity Shares considered for lock-in are post sub-division.
* *Subject to finalisation of Basis of Allotment.*
\# *Equity Shares were fully paid-up on the date of allotment / acquisition.*
^ *The Equity Shares being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations.*

The Equity Shares being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. For details on the build-up of the equity share capital held by our Promoters, see "- ***History of build-up of Promoters' shareholding in our Company***" on page 161.

In this connection, we confirm the following:

(i) the Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired during the three years preceding the date of this Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;
(ii) the Promoters' Contribution does not include any Equity Shares acquired during the one year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
(iii) our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a Company; and
(iv) the Equity Shares forming part of the Promoters' Contribution are not subject to any pledge or any other form of encumbrance.

11. **Details of share capital locked-in for six months**

In addition to Promoters' Contribution locked-in for 18 months and the voluntary lock-in by Vikram Vuppala below, any Equity Shares held by our Promoters in excess of Promoters' Contribution shall be locked-in for a period of six months, from the date of Allotment or any other period as may be prescribed under applicable law. Additionally, pursuant to the SHA Waiver cum Amendment Agreement, our Individual Promoter, Vikram Vuppala has agreed to lock-in 50% of the fully diluted post-Offer Equity Share capital held by him, other than his shareholding contributed towards Promoters' Contribution, for 18 months or for any other period required in relation to Promoters' contribution under SEBI ICDR Regulations. The remaining 50% of his shareholding not contributed towards Promoters' Contribution will be locked-in for six months pursuant to Regulation 16 of the SEBI ICDR Regulations.

Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company held by persons other than our Promoters will be locked in for a period of six months from the date of Allotment, except for Equity Shares Allotted pursuant to the Offer for Sale. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund ("**VCF**") or alternative investment fund ("**AIF**") of category I or category II or a foreign venture capital investor ("**FVCI**"), other than the Promoters, shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository. Accordingly, subject to completion of the six months holding period from the date of purchase, all Equity Shares held by 360 One Series 9 (category II AIF) and 360 One Series 10 (category II AIF) shall be exempted from the aforementioned lock-in requirement of six months from the date of Allotment.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

12. **Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Category shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Category shall be locked-in for a period of 30 days from the date of Allotment.

13. Except as disclosed in "***Capital Structure – History of build-up of Promoters' shareholding in our Company***" on page 161, our Promoters, directors of our Corporate Promoters, members of our Promoter Group, our Directors or their relatives have not sold or purchased any Equity Shares during the six months preceding the date of this Prospectus.

14. **Our shareholding pattern**

Set forth below is the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of the Shareholder (II)	No. of Shareholders[(1)] (III)	No. of fully paid up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of Equity Shares underlying depository receipts (VI)	Total No. Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of voting rights held in each class of securities (IX)				No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI)=(VII)+ (X) as a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								No. of voting rights (X)			Total as a % of total voting rights			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total								
(A)	Promoters & Promoter Group	10	70,235,517	-	-	70,235,517	75.81	70,235,517	-	70,235,517	75.81	-	-	64,072,206	69.15	-	-	70,235,517
(B)	Public	85	22,415,282	-	-	22,415,282	24.19	22,415,282	-	22,415,282	24.19	-	-	13,679,539	14.76	-	-	22,337,642
(C)	Non Promoter-Non Public	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying Custodian/Depository Receipts	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by employee trusts	-	-	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B) +(C)	**95**	**92,650,799**	**-**	**-**	**92,650,799**	**100.00**	**92,650,799**	**-**	**92,650,799**	**100.00**	**-**	**-**	**77,751,745**	**83.92**	-	-	**92,573,159**

15. As on the date of this Prospectus, our Company has 95 Equity Shareholders.

16. **Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company**

Set forth below is the shareholding of our Directors, Key Managerial Personnel and members of Senior Management:

S. No.	Name of the Shareholder	Number of Equity Shares of face value ₹2	Percentage of Equity Share capital on a fully diluted basis (%)(1)
1.	Vikram Vuppala	9,824,227	10.39
2.	Om Prakash Manchanda	336,435	0.36
3.	Prashant Vinodkumar Goenka	45,000	0.08
4.	Pavanesh Tiwari	29,937	0.06
5.	Rohit Singh	244,770	0.50
6.	Sukaran Singh Saluja	198,999	0.40
7.	Kishore Kathri	2,173	Negligible

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

17. **Details of shareholding of the major Shareholders of our Company**

(a) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as on date of this Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value ₹2	Percentage of Equity Share capital on a fully diluted basis (%)(1)
1.	Edoras Investment Holdings Pte. Ltd.	31,285,180	33.08
2.	Vikram Vuppala	9,824,227	10.39
3.	BVP Trust	8,685,150	9.18
4.	HPL	7,429,167	7.86
5.	IPEF II	6,855,238	7.25
6.	IIIHL	6,308,976	6.67
7.	IFC	6,179,325	6.53
8.	360 One Series 9	2,866,935	3.03
9.	Quadria Capital India Fund III	1,882,080	1.99
10.	Viraaj Family Trust	1,857,150	1.96
11.	Manvi Family Trust	1,772,265	1.87

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

(b) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value ₹2	Percentage of Equity Share capital on a fully diluted basis (%)(1)
1.	Edoras Investment Holdings Pte. Ltd.	32,415,615	34.28
2.	Vikram Vuppala	10,533,523	11.14
3.	Bessemer Venture Partners Trust represented by its trustee, IFS Trustees	9,366,870	9.90
4.	Healthcare Parent Limited	7,637,400	8.08
5.	Investcorp Private Equity Fund II	6,993,870	7.40
6.	Investcorp India Investments Holding Limited	6,396,900	6.76
7.	International Finance Corporation	6,179,325	6.53
8.	360 One Special Opportunities Fund - Series 9	2,866,935	3.03
9.	Quadria Capital India Fund III	1,882,080	1.99
10.	Viraaj Family Trust	1,857,150	1.96
11.	Manvi Family Trust	1,772,265	1.87

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

(c) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Prospectus:

S. No.	Name of the Shareholder	Number of equity shares of face value ₹10	Number of Preference Shares of face value ₹10	Percentage of Equity Share capital on a fully diluted basis (%)[(1)]
1.	Edoras Investment Holdings Pte. Ltd.	591,688	1,679,106	37.99
2.	Healthcare Parent Limited	401,286	102,117	8.80
3.	Bessemer Venture Partners Trust represented by its trustee, IFS Trustees	17,538	606,920	10.37
4.	Investcorp Private Equity Fund II	310,892	147,929	7.75
5.	Vikram Vuppala	384,621	-	7.27
6.	International Finance Corporation	-	411,955	6.84
7.	IIHL	-	406,049	6.75
8.	360 One Special Opportunities Fund - Series 9	11,562	179,567	3.18
9.	Manvi Family Trust	110,871	-	1.84
10.	Viraaj Family Trust	110,871	-	1.84

(1) *Includes Equity Shares to be allotted pursuant to exercise of all outstanding options vested under the NephroPlus Employee Stock Option Scheme and conversion of Preference Shares.*

(d) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Prospectus:

S. No.	Name of the Shareholder	Number of equity shares of face value ₹10	Number of Preference Shares of face value ₹10	Percentage of Equity Share capital on a fully diluted basis (%)[(1)]
1.	Healthcare Parent Limited	787,141	646,973	25.68
2.	Bessemer Venture Partners Trust represented by its trustee, IFS Trustees	18,538	1,104,587	19.67
3.	International Finance Corporation	-	821,440	14.38
4.	Vikram Vuppala	693,514	-	13.07
5.	Investcorp Private Equity Fund II	392,263	322,414	12.80
6.	360 One Special Opportunities Fund - Series 9	11,562	323,751	5.87
7.	360 One Special Opportunities Fund - Series 10	3,587	100,431	1.82

(1) *Includes Equity Shares to be allotted pursuant to exercise of all outstanding options vested under the NephroPlus Employee Stock Option Scheme and conversion of Preference Shares.*

18. **Employee stock option schemes**

NephroPlus Employee Stock Option Scheme 2011 ("NephroPlus Employee Stock Option Scheme")

Our Company, pursuant to a resolution passed by our Board in its meeting on November 22, 2011, and by our Shareholders in their meeting on November 22, 2011, adopted the NephroPlus Employee Stock Option Scheme, which was last amended by our Shareholders in their meeting on July 25, 2025. The NephroPlus Employee Stock Option Scheme is in compliance with the Companies Act, 2013 and the SEBI SBEBSE Regulations.

As on September 30, 2025, under the NephroPlus Employee Stock Option Scheme, out of the total 13,218,090 options, 15,390,405 options had been granted, 1,717,410 options had vested but not exercised and 9,537,000 options had been exercised. As on the date of this Prospectus, under the NephroPlus Employee Stock Option Scheme, the number of options that have been granted stood at 15,390,405, the number of options that have been vested but not exercised stood at 1,922,040 and the number of options that have been exercised stood at 9,537,000 .

No employee stock options have been granted to any person other than the current or former employees (as defined in Regulation 2(1)(i) of the SEBI SBEBSE Regulations) of our Company under the NephroPlus Employee Stock Option Scheme.

The following table sets forth the particulars of the NephroPlus Employee Stock Option Scheme including options granted as on the date of this Prospectus, as certified by Agarwal and Ladda, Chartered Accountants, pursuant to their certificate dated December 2, 2025.

Particulars	Details				
	From October 1, 2025 until the date of this Prospectus^	Six months period ended September 30, 2025^	Fiscal 2025^	Fiscal 2024^	Fiscal 2023^
Total options outstanding as at the beginning of the period	3,181,545	4,662,465	4,043,880	4,031,385	4,028,220
Total options granted	Nil	349,500	1,038,750	333,000	344,400
Exercise price of options in ₹(as on the date of grant options)	Nil	0.67-220.03	23.2 - 220.03	61.58 - 98.22	23.20 - 98.22
Options forfeited/lapsed/cancelled	1,500	888,900	180,495	273,630	191,250
Variation of terms of options	There has been variation in terms of vesting schedule of few employees as per their letter of grant which was not prejudicial to their interest.				
Money realized by exercise of options in ₹ million	Nil	80.20	21.57	3.71	8.78
Total number of options outstanding in force	3,180,045	3,181,545	4,662,465	4,043,880	4,031,385
Total options vested (excluding the options that have been exercised)	1,922,040	1,717,410	3,256,740	3,258,045	2,719,095
Options exercised	9,537,000	9,537,000	8,595,480	8,355,810	8,308,935
The total number of Equity Shares that would arise as a result of full exercise of granted options[1]	12,717,045	12,718,545	13,257,945	12,399,690	12,340,320
Employee wise details of options granted to:					
(i) Key managerial personnel					
a) Vikram Vuppala	Nil	Nil	Nil	Nil	Nil
b) Prashant Goenka	Nil	97,500	300,000	Nil	Nil
c) Vaibhav Joshi[2]	Nil	Nil	Nil	Nil	Nil
d) Rohit Singh	Nil	Nil	225,000	60,000	52,500
e) Gulshan Goyal[3]	Nil	Nil	Nil	Nil	Nil
f) Kishore Kathri	Nil	Nil	Nil	Nil	Nil
(ii) Senior management					
a) Sukaran Singh	Nil	45,000	Nil	120,000	75,000
b) Pavanesh Tiwari	Nil	Nil	75,000	Nil	Nil
(iii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year					
a) Sukesh Chandra Gain[2]	Nil	Nil	Nil	Nil	75,000
b) Mukesh Kumar	Nil	37,500	Nil	Nil	42,900
c) Kamal D Shah	Nil	Nil	225,000	Nil	Nil
d) Moulik	Nil	Nil	Nil	30,000	Nil
e) Deepthi Nemani[2]	Nil	Nil	Nil	120,000	Nil
f) Sunil Prabhakaran	Nil	19,500	Nil	Nil	Nil
(iv) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil	Nil	Nil	Nil	Nil
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with the applicable accounting standard on 'Earnings Per Share'	N.A.	1.57	8.01	4.40	(1.53)
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per share of our Company	Not applicable. As per the valuation report, the fair value has been computed as per Black Scholes Model of valuation				
Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted during the					

Particulars	Details				
	From October 1, 2025 until the date of this Prospectus^	Six months period ended September 30, 2025^	Fiscal 2025^	Fiscal 2024^	Fiscal 2023^
year, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option					
Method of Valuation	BlackScholes Option Pricing Model				
Expected Volatility (%)	N.A.	34-37	29-33%	30-35%	32-39%
Average remaining contractual life of the options outstanding at end of the year (in months)	N.A.	21.36	21.36	21.36	21.36
Risk free interest rate	N.A.	5.93%	6.89%	7.14%	7.32%
Weighted average exercise prices and weighted average fair value of options where:					
a) Exercise price equals market price on the date of grant					
- Fair Value of options granted (₹)	N.A.	N.A.	N.A.	N.A.	N.A.
-Exercise Price (₹)	N.A.	N.A.	N.A.	N.A.	N.A.
a) Exercise price equals market price on the date of grant					
- Fair Value of options granted (₹)	N.A.	N.A.	N.A.	N.A.	N.A.
-Exercise Price (₹)	N.A.	N.A.	N.A.	N.A.	N.A.
a) Exercise price less than market price on the date of grant					
- Fair Value of options granted (₹)	N.A.	579.92[3]	246.60	220.03	151.34
-Exercise Price (₹)	N.A.	0.67-220.03	23.2 - 220.03	61.58 - 98.22	23.20 - 98.22
Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the SEBI SBEBSE Regulations had been followed, in respect of options granted in the last three years	Not applicable, since company is already following the accounting policies specified in Regulation 15 of the SEBI SBEBSE Regulations i.e.as per Indian Accounting Standards.				
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	As on the date of this Prospectus, no key managerial personnel or whole-time director has expressed their intention to sell their Equity Shares that are allotted on exercise of options granted under an employee stock option scheme within three months after the listing of Equity Shares in the Offer.				
Intention to sell Equity Shares arising out of the ESOP 2011 within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of ESOP 2011, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	As on the date of this Prospectus, no senior managerial personnel or employee having Equity Shares arising out of the ESOP-2011 scheme, amounting to more than 1% of the issued capital has expressed their intention to sell their Equity Shares allotted to them on exercise of options granted under an employee stock option scheme within three months after the date of listing of Equity Shares in the Offer.				

^ Pursuant to the resolution passed by the Shareholders in their meeting dated May 26, 2025, the authorized equity share capital of the Company was sub-divided from equity shares of face value of ₹10 each to of face value of ₹2 each and also Bonus issue in the ratio of two Bonus CCPS for every one Equity Share held on the record date, i.e., May 26, 2025. Appropriate adjustments were made to the outstanding options granted to the employees of the Company under and in terms of the Nephroplus Stock Option Plan 2011, such that the exercise price for all outstanding options as on the relevant record date (vested and unvested options, including lapsed and forfeited options available for reissue) was proportionately adjusted and the number of options which are available for grant and those already granted but not exercised as on the relevant record date have been appropriately adjusted.

Accordingly, the number of options and shares are updated in the table are factor considering impact of the Split and Bonus issue.

(1) *This figure is derived by total options granted less options lapsed excluding the options lying in the ESOP pool pending grant to the employees.*
(2) *The said employee left the Company.*
(3) *He has been declassified as Key Managerial Personnel in the Financial Year ended March 31, 2026.*

19. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, directors of our Corporate Promoters, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during the six months immediately preceding the date of filing of the Red Herring Prospectus and this Prospectus.

20. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for the purchase of specified securities of the Company.

21. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of the Red Herring Prospectus and this Prospectus. The Equity Shares to be transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

22. Except for exercise of employee stock options under NephroPlus Employee Stock Option Scheme, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person to an option to receive Equity Shares, as on the date of this Prospectus.

23. Except for (i) Fresh Issue and (ii) exercise of employee stock options under the NephroPlus Employee Stock Option Scheme, there has been no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

24. There is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date.

25. Other than in the ordinary course of business, none of the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares as on the date of this Prospectus.

26. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

27. The issuance of securities since incorporation until the date of this Prospectus, by our Company, has been undertaken in accordance with the provisions of the Companies Act, 1956, and the Companies Act, 2013, to the extent applicable.

28. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

29. As on the date of this Prospectus, all Equity Shares held by our Promoters, members of the Promoter Group, the Selling Shareholders, Directors, Key Managerial Personnel and Senior Management are held in dematerialized form.

OBJECTS OF THE OFFER

The Offer comprised of a Fresh Issue of 7,690,162^ Equity Shares of face value of ₹2 each, aggregating to ₹3,534.05^ million by our Company, and an Offer for Sale of 11,253,102^ Equity Shares of face value of ₹2 each, aggregating to ₹5,176.43 million#^ by the Selling Shareholders. For details, see "***Summary of the Offer Document***" and "***The Offer***" beginning on pages 18 and 115, respectively.

^Subject to finalisation of Basis of Allotment.
 # A discount of ₹41 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

Offer for Sale

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

Set forth hereunder are the details of the number of Equity Shares to be offered by each of the Selling Shareholders in the Offer. For details, see "***Other Regulatory and Statutory Disclosures***" beginning on page553.

S. No.	Name of the Selling Shareholder	Maximum number of Equity Shares to be offered in the Offer
1.	IPEF II	1,521,728^ Equity Shares of face value of ₹2 each aggregating to ₹699.99 million#^
2.	HPL	1,604,907^ Equity Shares of face value of ₹2 each aggregating to ₹738.26 million#^
3.	IGOF	147,765^ Equity Shares of face value of ₹2 each aggregating to ₹67.97 million#^
4.	Edoras Investment Holdings Pte. Ltd.	2,888,911^ Equity Shares of face value of ₹2 each aggregating to ₹1,328.90 million#^
5.	IIPEOL	121,985^ Equity Shares of face value of ₹2 each aggregating to ₹56.11 million#^
6.	IFC	3,089,663^ Equity Shares of face value of ₹2 each aggregating to ₹1,421.24 million#^
7.	360 One Series 9	1,433,468^ Equity Shares of face value of ₹2 each aggregating to ₹659.40 million#^
8.	360 One Series 10	444,675^ Equity Shares of face value of ₹2 each aggregating to ₹204.55 million#^

^Subject to finalisation of Basis of Allotment.
 # A discount of ₹41 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

Fresh Issue

Net Proceeds

The details of the Net Proceeds are summarized in the table below:

Particulars	Estimated Amount (in ₹ million)
Gross Proceeds of the Fresh Issue	3,534.05^
Less: Offer expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)	282.52
Total Net Proceeds	**3,251.53**

^Subject to finalisation of Basis of Allotment.

Requirements of funds

Our Company proposes to utilize the Net Proceeds, towards funding the following objects (collectively, referred to herein as the "**Objects**"):

1. Capital expenditure by our Company for opening new dialysis clinics in India and;
2. Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by our Company; and
3. General corporate purposes.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancement of our Company's brand name among existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects and the objects incidental or ancillary to the attainment of the main objects, as set out in our Memorandum of Association, enable our Company to undertake the activities proposed to be funded from the Net Proceeds.

Utilisation of Net Proceeds

We propose to utilize the Net Proceeds in the manner set forth in the table below:

S. No.	Particulars	Estimated Amount (in ₹ million)
1.	Capital expenditure by our Company for opening new dialysis clinics in India	1,291.06
2.	Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by our Company	1,359.99
3.	General corporate purposes	600.48 (1)
	Total	**3,251.53**

(1) *The amount to be utilised towards general corporate purposes shall not exceed 25% of the Gross Proceeds and the proceeds from the Pre-PO Placement.*

Proposed schedule of implementation and deployment of Net Proceeds

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

(in ₹ million)

	Particulars	Estimated amount proposed to be funded from Net Proceeds	Estimated deployment of Net Proceeds in Fiscal 2026(2)	Estimated deployment of Net Proceeds in Fiscal 2027	Estimated deployment of Net Proceeds in Fiscal 2028
1.	Capital expenditure by our Company for opening new dialysis clinics in India	1,291.06	131.51	579.77	579.78
2.	Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by our Company	1,359.99	1,359.99	-	-
3.	General corporate purposes(1)	600.48	66.72	266.88	266.88
	Total (1)	**3,251.53**	**1,588.22**	**846.65**	**846.66**

(1) *The amount to be utilised general corporate purposes shall not exceed 25% of the Gross Proceeds.*
(2) *During the period from July 25, 2025 to March 31, 2026.*

The deployment of Net Proceeds indicated in the table above is based on the business needs of our Company. However, the actual deployment of funds shall be based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, and the financing and other agreements entered into by our Company. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency.

We may have to revise our funding requirements and deployment from time to time on account of various factors, such as, change in cost, financial and market conditions, demand for our dialysis services, change in technology, our management's analysis of economic trends and business requirements, competitive landscape, ability to identify and consummate proposed investments as well as general factors affecting our results of operations, financial condition, access to capital, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. For further details, please see "***Risk Factors – We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency, and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control***" on page 99.

If the Net Proceeds are not utilized (in full or in part) for the Objects during the respective periods stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, our Company may decide to accelerate the estimated deployment of Net Proceeds ahead of the schedule of implementation specified above. Either of the above may entail rescheduling the proposed utilization of the Net Proceeds and changing the deployment of funds at the discretion of our management, subject to compliance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular Object vis-à-vis the utilization of Net Proceeds.

Details of the Objects

1. **Capital expenditure by our Company for opening new dialysis clinics in India**

We are the only Indian dialysis services provider that has scaled internationally (*Source: F&S Report*) with a global network of 519 clinics, with 51 clinics internationally across the Philippines, Uzbekistan and Nepal, as of September 30, 2025. We are the most widely distributed dialysis network in India with an extensive pan-India network of clinics across 288 cities, as of September 30, 2025 (*Source: F&S Report*) and 21 States and four Union Territories and in particular 77.35% of our clinics spread across tier II and tier III cities and towns, as of September 30, 2025. We enhance patient accessibility by operating our network of clinics across various formats including in-hospital captive format brownfield clinics, standalone greenfield clinics, and government-backed public private partnerships ("**PPPs**") – enabling us to serve patients in private hospitals, government facilities, and community-based locations. This flexible model has allowed us to scale while maintaining proximity to care and establish a sizeable footprint across tier II and tier III cities. For further details, see "***Our Business – Strategies – Continue to consolidate our leadership position in India***" on page 313.

We intend to utilise an estimated aggregate amount of ₹1,291.06 million as capital expenditure in order to establish new dialysis clinics in the following manner:

A. Capital expenditure by our Company for opening new dialysis clinics in India

We intend to increase our penetration further by establishing additional clinics in India and propose to utilize an aggregate of up to ₹1,291.06 million out of the Net Proceeds over Fiscals 2026, 2027 and 2028 towards capital expenditure which will be used for opening 167 new dialysis clinics measuring an aggregate of approximately 0.19 million square feet ("**Company New Dialysis Clinics**").

Details of expenditure for setting up Company New Dialysis Clinics

While the size and formats of the Company New Dialysis Clinics may vary, the Company New Dialysis Clinics are proposed to be set up on an overall aggregate area measuring approximately 0.19 million square feet. The total estimated cost for establishing the Company New Dialysis Clinics is based on the following:

Particulars	Fiscal 2026	Fiscal 2027	Fiscal 2028	Total
Number of Company New Dialysis Clinics proposed to be set up	17	75	75	**167**
Number of greenfield clinics proposed to be set up	7	31	31	**69**
Number of brownfield clinics proposed to be set up	10	44	44	**98**
Total capital expenditure for greenfield clinics (*in ₹ million*)	39.31	174.09	174.09	**387.48**

Particulars	Fiscal 2026	Fiscal 2027	Fiscal 2028	Total
Total capital expenditure for brownfield clinics (*in ₹ million*)	92.20	405.69	405.69	**903.58**
Aggregate capital expenditure (*in ₹ million*)*	131.51	579.77	579.77	**1,291.06**

As certified by Agarwal and Ladda, Chartered Accountants, bearing firm registration number 012510S, pursuant to their certificate dated December 2, 2025.
** The amounts in the table above are inclusive of applicable taxes.*

In the event the aggregate cost for setting up of the Company New Dialysis Clinics, irrespective of the format, exceeds ₹1,291.06 million either on account of revised commercial terms, rate of inflation or other macro-economic factors, amongst others, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lenders.

Methodology for computation of estimated costs

Our estimated costs for opening of the Company New Dialysis Clinics are based on: (i) capital expenditure incurred by our Company towards setting up dialysis clinics in Fiscals 2023, 2024, and 2025, which has been computed and certified by Agarwal and Ladda, Chartered Accountants, bearing firm registration number 012510S, pursuant to their certificate dated December 2, 2025; and (ii) valid and existing quotations received by our Company from contractors/ vendors in respect of 69 proposed greenfield clinics and 98 proposed brownfield clinics.

Set forth below are the details in relation to the actual cost incurred by our Company for setting up of dialysis clinics in India, in the six months period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total number of dialysis clinics opened by our Company	37	63	123	28
Number of greenfield clinics opened by our Company	18	16	9	8
Capital expenditure incurred for setting up greenfield clinics (in ₹ million)	55.07	61.84	15.73	25.31
Number of brownfield clinics opened by our Company	19	47	114	20
Capital expenditure incurred for setting up brownfield clinics (in ₹ million)	90.97	232.01	507.26	143.11
Aggregate capital expenditure incurred for setting up dialysis clinics* (in ₹ million)	146.04	293.58	522.99	168.42

As certified by Aggarwal and Ladda, Chartered Accountants, bearing firm registration number 01250S, pursuant to their certificate dated December 2, 2025.

The essential expenditure at the time of setting up Company New Dialysis Clinics comprises (a) Civil Work, (b) Clinical Buildout and Equipment, (c) Branding and Signage, and (d) IT and digital infrastructure. Particulars of these expenditures are set forth hereunder.

(a) Civil Work

Each clinic requires civil infrastructure customisation to support dialysis operations. A standard unit includes a dialysis unit area, reuse room, bi-carb room, bio-medical waste room, electrical room, store room, reverse osmosis room, waiting area, toilets for guests and staff, an isolation room and a staff changing room. As of September 30, 2025, our brownfield clinics have an average capacity of 10 beds and our greenfield clinic have an average capacity of five beds. The estimates stated below have been computed based on these average sizes, and have been certified by certificate dated July 25, 2025 from Smart Construction and Developer's, independent architect.

Sr. No.	Particulars	Estimated cost per clinic (in ₹)	Name of vendor	Date of quotation	Validity of quotation
Greenfield clinics					
1.	Carpentry work	86,929	Purna Enterprise	July 4, 2025	9 months from date of issue
2.	Plumbing work	47,734			
3.	Electrical work	170,102			
4.	Painting work	27,449			
5.	Civil work (inside the unit)	124,974			
6.	IT Materials	6,383			
7.	Roller blinds	18,103			
8.	Aluminium work	196,342			
9.	Grid ceiling work	41,777			
10.	Furniture items	28,547			
11.	Floor cleaning work	83,646			
12.	Miscellaneous work	15,473			
Total estimated cost per clinic for greenfield clinics		**1,000,000**			
Total estimated cost for all greenfield clinics (69 units) (in ₹ million) (A)		**69.00**			
Brownfield clinics					
1.	Carpentry work	92,356	Purna Enterprise	July 4, 2025	9 months from date of issue
2.	Plumbing material	66,303			
3.	Electrical work	206,980			
4.	Painting work	31,650			
5.	Civil work	124,036			
6.	IT Materials	10,576			
7.	Roller blinds	20,831			
8.	Aluminium work	192,437			
9.	Grid ceiling work	66,658			
10.	Furniture items	40,251			
11.	Floor cleaning work	77,888			
12.	Miscellaneous work	19,228			
Total estimated cost per clinic for brownfield clinics		**1,120,000**			
Total estimated cost for all brownfield clinics (98 units) (in ₹ million) (B)		**109.76**			
Total estimated cost for greenfield and brownfield clinics (167 units) (in ₹ million) (A+B)		**178.76**			

** The amounts in the table above are inclusive of applicable taxes.*

(b) Clinical Buildout and Equipment

This includes procurement and installation of clinical and non-clinical equipment such as:

i. Dialysis machines;
ii. Reverse osmosis plant and reprocessor machine;
iii. Emergency and critical care equipment (e.g., biphasic defibrillator, multipara monitor);
iv. Patient care infrastructure (e.g., five function beds, mattresses, pillows, cardiac tables);
v. Clinical consumables and support equipment (e.g., suction apparatus, oxygen cylinders, wheelchairs, crash cart trolleys, stretchers, fogging machines, etc.);
vi. Infection control systems (e.g., fumigation chemicals, needle destroyers, fire extinguishers);
vii. HVAC and environmental control (e.g., heavy duty acid and bicarb mixer, air conditioners); and
viii. Storage and sanitation equipment (e.g., dressing drums, sterilium stands, refrigerators, scrubs).

Sr. No.	Particulars	Estimated cost (in ₹ million)	Number of clinics	Name of vendor	Date of quotation	Validity of quotation
Greenfield clinics						
1.	Refrigerator	1.02	69	Voltas Limited	June 25, 2025	June 25, 2026
2.	Air conditioner 1.5 ton split	2.15				
3.	Air conditioner 2.0 ton split	2.90				
4.	Multipara monitor, standard five function bed, mattress, pillow, standard – cardiac table, sterilium stand, crash cart trolley, stretcher on trolley, electronics weighing machine, weighing scale ramp, weighing machine round, bed side screen, green cloth – bed side screen, dressing trolley, dressing drum, ABC type fire extinguisher, oxygen cylinder B type with trolley, oxygen regulator with bottle and spanner, wheel chair collapsible, needle destroyer, needle sharp container, BP apparatus manual, scrub	24.89		Switchmeds	July 10, 2025	One year from date of issuance
5.	Portable electronic suction apparatus	0.44		Kansal Medical System Private Limited	July 2, 2025	One year from date of issuance
6.	Reverse osmosis plant	24.15		Universal Enterprises	July 2, 2025	One year from date of issuance
7.	Glucometer strips	0.16		Ras Enterprises	July 3, 2025	365 days from date of issuance
8.	Fogging machine	1.03		Ms Medicals Private Limited	July 3, 2025	One year from date of issuance
9.	Fumigation chemical	0.16				
10.	Diacare – dialyzer reprocessing system – double station	20.01		Diacare Solutions	June 26, 2025	March 31, 2026
11.	Fresenius dialysis Machines 4008S without BPM	208.29		Fresenius Medical Care (India) Pvt. Ltd.	July 3, 2025	Until June 30, 2026
Total for greenfield clinics (A)		**295.62**				
Brownfield clinics						
1.	Refrigerator	1.45	98	Voltas Limited	June 25, 2025	June 25, 2026
2.	Air conditioner 1.5 ton split	3.06				
3.	Air conditioner 2.0 ton split	8.23				
4.	Air conditioner 2.0 ton window	3.75				
5.	Multipara monitor, standard five function bed, mattress, pillow, standard – cardiac table, sterilium stand, crash cart trolley, stretcher on trolley, electronics weighing machine, weighing scale ramp, weighing machine round, bed side screen, green cloth – bed side screen, dressing trolley, dressing drum, ABC type fire extinguisher, oxygen cylinder B type with trolley, oxygen regulator with bottle and spanner, wheel chair collapsible, needle destroyer, needle sharp container, BP apparatus manual, scrub	54.45		Switchmeds	July 10, 2025	One year from date of issuance

Sr. No.	Particulars	Estimated cost (in ₹ million)	Number of clinics	Name of vendor	Date of quotation	Validity of quotation
6.	Portable electronic suction apparatus	0.63		Kansal Medical System Private Limited	July 2, 2025	One year from date of issuance
7.	Reverse osmosis plant	49.00		Universal Enterprises	July 2, 2025	One year from date of issuance
8.	Glucometer strips	0.23		Ras Enterprises	July 3, 2025	365 days from date of issuance
9.	Fogging machine	1.47		MS Medicals Private Limited	July 3, 2025	One year from date of issuance
10.	Fumigation chemical	0.23				
11.	Diacare – dialyzer reprocessing system – double station	28.42		Diacare Solutions	June 26, 2025	Till March 31, 2026
12.	Fresenius dialysis machine 4008S without BPM	591.67		Fresenius Medical Care (India) Private Limited	July 3, 2025	Until June 30, 2026
Total for brownfield clinics		**730.47**				
Total for greenfield and brownfield clinics (A+B)		**1,026.09**				

* *The amounts in the table above are inclusive of applicable taxes.*

(c) Branding and Signage

This includes costs towards installation of internal and external signage, branded design elements, patient communication boards to ensure a uniform brand experience and visibility across all clinics, aligned with NephroPlus' brand guidelines. This will help in reinforcing trust in a standardised patient experience, especially in new geographies.

Sr. No.	Particulars	Estimated cost (in ₹ million)	Number of clinics	Name of vendor	Date of quotation	Validity of quotation
Greenfield clinics						
1.	Centre branding including (i) sandwich board (i) co branding outdoor (iii) co branding inshop (iv) glass branding (v) nursing table (vi) reception table (vii) signage board (viii) switch board and (ix) soft board	6.14	69	Brand Designs Events & Promotions	July 3, 2025	Nine months from date of issuance
Brownfield clinics						
1.	Centre branding including (i) sandwich board (i) co branding outdoor (iii) co branding inshop (iv) glass branding (v) nursing table (vi) reception table (vii) signage board (viii) switch board and (ix) soft board	8.72	98	Brand Designs Events & Promotions	July 3, 2025	Nine months from date of issuance
Total		**14.86**	**167**			

* *The amounts in the table above are inclusive of applicable taxes.*

(d) IT and Digital Infrastructure

Each clinic will be equipped with IT hardware and connectivity infrastructure to enable integration with our centralised systems. This includes computers, CCTV systems, network routers, internal communication systems, electronic health record ("**EHR**") access software, appointment and billing software, tele-nephrology systems, and biometric devices.

Investment in IT ensures real-time clinical data capture, patient history access, and adherence to clinical quality protocols.

Sr. No.	Particulars	Estimated cost (in ₹ million)	Number of clinics	Name of vendor	Date of quotation	Validity of quotation
Greenfield clinics						
1.	Printers	3.23	69	Quomatic Solutions Private Limited	June 30, 2025	9 months from date of issuance
2.	Microtek UPS 1000VA, Microtek UPS 600 VA, Lenovo Think Centre Desktop Intel Core, Beetel F1K GSM Fixed Wireless Phone, Lenovo Tab	3.50		Kamalveer Systems	July 3, 2025	9 months from date of issuance
3.	ESTS-HW-1068 Vioface Visible Light Face Recognition System	1.54		JRZ Biz Communications	June 30, 2025	9 months from date of issuance
4.	Hikvision 16CH DVR, 16CH SMPS, 4TB AV HDD, Video Balloon, DC, Dome Camera	2.49		AADI IT Solutions	July 1, 2025	9 months from date of issuance
Total for greenfield clinics (A)		**10.76**				
Brownfield clinics						
1.	Printers	4.59	98	Quomatic Solutions Private Limited	June 30, 2025	9 months from date of issuance
2.	Microtek UPS 1000 VA, Microtek UPS 600 VA, Lenovo Think Centre Desktop Intel Core, Beetel F1K GSM Fixed Wireless Phone, Lenovo Tab	4.97		Kamalveer Systems	July 3, 2025	9 months from date of issuance
3.	ESTS-HW-1068 Vioface Visible Light Face Recognition System	2.19		JRZ Biz Communications	June 30, 2025	9 months from date of issuance
4.	Hikvision 16CH DVR, 16CH SMPS, 4TB AV HDD, Video Balloon, DC, Dome Camera	3.54		AADI IT Solutions	July 1, 2025	9 months from date of issuance
Total for brownfield clinics (B)		**15.29**				

Sr. No.	Particulars	Estimated cost (in ₹ million)	Number of clinics	Name of vendor	Date of quotation	Validity of quotation
Total for greenfield and brownfield clinics (A+B)		**26.05**				

* *The amounts in the table above are inclusive of applicable taxes.*

All quotations received from the contractors/ vendors mentioned above are valid as on the date of this Prospectus. We have not entered into any definitive agreements with the contractor/ vendor and there can be no assurance that the same contractor/ vendor would be engaged eventually to supply the requisite equipment/ fit-outs or supply at the same costs. Further, the quantity of equipment/ fit-outs to be purchased is based on the present estimates of our management. We shall have the flexibility to deploy such equipment/ fit-outs according to the business requirements. If there is any increase in the costs of equipment/ fit-outs, the additional costs shall be paid by our Company from its internal accruals or through debts to be availed from lenders.

In addition, we, from time to time, acquire and takeover operations at existing clinics run by hospitals, non-profits, or other private providers looking to outsource their dialysis operations as part of our brownfield operations. In certain such cases, the Company may utilize the existing equipment at the acquired brownfield clinics where feasible in place of acquiring new equipment from contractors/vendors, especially in cases where such existing equipment are reusable and in working condition. Such equipment from existing clinics may be acquired at lower cost and as a consequence, the cost of setting up clinics in such locations may, in certain cases, be lower than estimated. At this point, our Company is yet to identify the exact locations for setting up the Company New Dialysis Clinics and we are accordingly, unable to ascertain which existing equipment shall be acquired, and from which brownfield clinic, if at all. Should we be able to acquire existing equipment at lower costs, we may utilize the remaining unutilized funds towards opening of additional clinics or purchase of additional equipment.

As on the date of this Prospectus, as indicated above, we are yet to identify the exact locations or enter into agreements for lease of suitable properties for setting up the Company New Dialysis Clinics towards which we intend to utilize the amount from Net Proceeds. Our entry into new geographies within India is typically guided by a comprehensive assessment of addressable market potential, demographic trends, projected patient footfalls, infrastructure readiness, commercial viability, lease rentals, and other strategic considerations such as brand visibility and potential to expand our customer base. We may open new dialysis clinics in geographies such as in the states of Rajasthan, Uttar Pradesh, Delhi, Telangana, Gujarat, Tamil Nadu, Madhya Pradesh, Haryana, Jammu and Kashmir, Bihar, Punjab, Andhra Pradesh, West Bengal, Uttarakhand, Maharashtra, Jharkhand, Karnataka, and Odisha. However, these locations are only indicative in nature and will be determined in accordance with the annual business plan of our Company which will be approved by our Board of Directors. Further, the format, size and the number of Company New Dialysis Clinics to be set up, may vary across regions and is dependent on various factors such as availability of suitable locations, addressable market, lease rentals, economic viability and competition within a given region or across regions. The final site selection for each clinic will be based on a thorough analysis of patient demographics, estimated demand, infrastructure feasibility, and market dynamics prior to deployment, in order to ensure that our expansion is both commercially viable and aligned with our goal of increasing accessibility to high-quality dialysis care across India.

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the aforesaid object or in the entities from whom we have obtained quotations in relation to such proposed expenses.

Government Approvals

For the Company New Dialysis Clinics proposed to be developed as greenfield clinics outside hospital premises, our Company will be required to obtain the applicable registrations and approvals in its own name. This includes registration under the respective shops and establishments legislations and/or trade licences from municipalities of the states where they will be set up. The greenfield Company New Dialysis Clinics may also be required to obtain *inter alia*, registration certificate for clinical establishment under the relevant state legislations or the Clinical Establishments (Registration and Regulation) Act, 2010, and consents to operate from the State Pollution Control Board, as applicable. Our Company will apply for the relevant approvals in due course and in accordance with applicable laws. In respect of Company New Dialysis Clinics that are proposed to be set up as brownfield clinics in collaboration with our partners within hospital premises (i.e., captive centres), the responsibility for obtaining the aforesaid statutory registrations and operational approvals will be of the respective third-party hospital partners, as per the terms of our operating arrangements entered into with them. For further details, see "***Key Regulations and Policies in India***" and "***Government and Other Approvals***" on pages 340 and 547, respectively.

2. Prepayment or scheduled re-payment, in full or part, of certain outstanding borrowings availed by our Company

Our Company has entered into various financing arrangements with banks and financial institutions for borrowings in the form of term loans, working capital facilities including fund based and non-fund based borrowings and vehicle loans. As on September 30, 2025, our Company had outstanding borrowings of ₹ 2,411.19 million on a consolidated basis. For details of our financing arrangements including indicative terms and conditions, see "***Financial Indebtedness***" beginning on page 538.

Our Company intends to utilize up to ₹1,359.99 million from the Net Proceeds towards prepayment or scheduled re-payment of a portion of certain outstanding borrowings (including accrued interest) availed by our Company, the details of which are listed out in the table below.

Names of the lending parties and nature of borrowing**	Principal loan amount sanctioned (₹ in million)	Purpose of availing the loan as stated in the respective sanction letters	Principal loan amount disbursed (₹ in million	Date of last approved/revised sanction letter	Amount of loan utilised (₹ in million)	Purpose for which loan was utilised	Outstanding amount in the audited books of account as at September 30, 2025 (₹ in million)	Interest rate %	Tenure of the loan	Prepayment obligation
HDFC Bank Limited – Term loan	115.50	Emergency Credit line during covid for working capital	115.50	March 25, 2025	115.50*	Emergency Credit line during covid for working capital	90.96	9.00%	60 months	Prepayment penalty of 2% plus applicable taxes
HDFC Bank Limited – Term loan	500.00	Business expansion – operating new centres	457.10 42.90	March 25, 2025	457.10* 42.90**	Business expansion – operating new centres	399.93	8.70%	134 months ending December 31, 2032 (including moratorium of 12 months)	Prepayment penalty of 2% plus applicable taxes
HDFC Bank Limited – Working capital	1,000.00	Working capital	845.96	March 25, 2025	845.96**	Working capital	845.96	8.36% Linked to Repo rate (Repo rate + 2.11% spread)	12 months	Prepayment penalty of 2% plus applicable taxes
HDFC Bank Limited – Dropline overdraft	100.00							8.22%	60 months	
The Hongkong and Shanghai Banking Corporation Limited – Working capital	350.00	Working capital	127.74	December 19, 2024	127.74**	Working capital	127.74	MCLR/ 3M T-Bill/ Any other external benchmark decided by the bank	Overdraft – on demand	Not applicable

* *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, Agarwal and Ladda, Chartered Accountants, bearing firm registration number 012510S, have given a certification that the loans have been utilised for the purpose for which it was availed, pursuant to certificate dated December 2, 2025.*

** *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditors have given a certification that the loans have been utilised for the purpose for which it was availed from April 1, 2023 to September 30, 2025, pursuant to certificate dated December 2, 2025.*

We believe that the pre-payment or scheduled repayment of a portion of certain outstanding borrowings availed by us will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The selection of borrowings proposed to be prepaid or repaid, as set out in the table above, is based on various factors including (i) any condition (including prepayment related conditions) attached to the borrowings restricting our ability to prepay the borrowings, (ii) cost of the borrowings including the interest rate on the loans and/or facilities, (iii) the amount outstanding, (iv) the remaining tenor of the loan, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) any other commercial considerations, as our Board of Directors may deem appropriate. Payment of additional interest, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Furthermore, our Company may also avail additional borrowings after the date of this Prospectus and/or draw down further funds under existing loans from time to time. Accordingly, in case any of the below loans are pre-paid or further drawn-down prior to the completion of the Offer, we may utilize the Net Proceeds towards repayment / pre-payment of such additional indebtedness.

For the purposes of the Offer, our Company has intimated and has obtained necessary consents from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer, including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company, amendment to the Articles of Association of our Company, etc, and as well was waiver for payment of prepayment charges arising out of such loans.

Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed prepayment or scheduled repayment of the aforementioned outstanding borrowings availed by our Company. The Net Proceeds from the proposed prepayment or scheduled repayment are not being indirectly routed to our Promoters or the members of the Promoter Group.

3. General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the amount raised by our Company.

The general corporate purposes for which our Company proposes to utilize Net Proceeds include, without limitation, strategic initiatives for the business requirements of our Company and Subsidiaries such as:

- payment of commission and/or fees to nephrologists;
- funding growth opportunities and investment in international expansion;
- employee related expenses;
- office expansion;
- repairs and maintenance;
- business promotion and advertisement;
- printing and stationery expenses;
- professional, legal and consultancy fees;
- meeting ongoing general corporate exigencies;
- and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act 2013.

The allocation or determination of quantum of authorized funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time.Our Company's management shall have flexibility in authorize surplus amounts, if any.

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed investment to be made by our Company towards general corporate purposes.

Offer-related Expenses

The total expenses of the Offer are estimated to be approximately ₹730.08 million.

Other than the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, and annual audit fees of Statutory Auditors, and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which will be borne solely by our Company, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, inter-alia, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to our Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors (to the extent related to the Offer), registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by our Company and the Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders in the Offer for Sale, respectively, in accordance with Applicable Law. All the expenses relating to the Offer shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder agrees that it shall, severally and not jointly, reimburse our Company, in proportion to its respective portion of the Offered Shares, for any documented expenses in relation to the Offer paid by our Company on behalf of respective Selling Shareholder, subject to receipt of supporting documents for such expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with Applicable Law except for such costs and expenses as described in Clause 16.2 of the Offer Agreement, in relation to the Offer which are paid for directly by the Selling Shareholders. The Selling Shareholders authorize our Company to deduct from the proceeds of the Offer for Sale from the Offer, expenses of the Offer required to be borne by the respective Selling Shareholder as determined according to Clause 16.2 of the Offer Agreement.

If the Offer is withdrawn, abandoned, postponed or not successful or not consummated or not completed for any reason whatsoever ("Aborted Offer"), all Offer related expenses (including but not limited to the costs, charges, fees and reimbursement of the BRLMs and the legal counsels in relation to the Aborted Offer) which may have accrued up to the date of the Offer being withdrawn or unsuccessful shall be borne by the Company and the Selling Shareholders on a pro rata basis in proportion to the shares to be issued by the Company in the Fresh Issue and the respective Offered Shares of the Selling Shareholders, provided that if IFC is required by Applicable Law to bear any Offer related expenses for an Aborted Offer, IFC will be liable for such expenses on a pro rata basis in proportion to the IFC Offered Shares, as adjusted for any reduction or change in the quantum of the IFC Offered Shares. Further, notwithstanding anything to the contrary in the Offer Agreement, if a Selling Shareholder fully withdraws from the Offer or abandons the Offer or the Offer Agreement is terminated in respect of a Selling Shareholder, in each case, at any stage prior to the completion of the Offer, such Selling Shareholder will not be liable to reimburse our Company for any cost, charges, fees and expenses associated with and incurred in connection with the Offer (including BRLMs fee and expenses) and the Offer related expenses will then be borne by the Company and the remaining Selling Shareholders.

The estimated Offer expenses are as follows:

(₹in million)

S. No	Activity	Estimated amount	As a % of total estimated Offer expenses	As a % of Offer size
1.	BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	266.40	37.75%	3.06%
2.	Fees payable to the Registrar to the Offer	0.85	0.12%	0.01%
3.	Selling commission/processing fee for SCSBs and Bankers to the Offer, fee payable to the Sponsor Bank for Bids made by RIIs using UPI, brokerage and selling commission and bidding charges for the Members of the Syndicate, Registered Brokers, RTAs and CDPs	23.60	3.34%	0.27%
4.	Advertising and marketing expenses	82.92	11.75%	0.95%

S. No	Activity	Estimated amount	As a % of total estimated Offer expenses	As a % of Offer size
5.	Other expenses			
	(i) Listing fees, SEBI filing fees, BSE and NSE processing fees, book building software fees,	35.80	5.07%	0.41%
	(ii) Other regulatory expenses,	8.34	1.18%	0.10%
	(iii) Printing and stationery expenses	19.47	2.76%	0.22%
	(iv) Fees payable to the legal counsel	86.52	12.26%	0.99%
	(v) Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, independent chartered accountant, industry expert	63.20	8.96%	0.73%
	(vi) Miscellaneous	118.67	16.81%	1.36%
Total estimated Offer Expenses		**705.78**	**100.00%**	**8.10%**

Notes:

(1) Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Investors, and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for Retail Individual Investors**	*0.30% of the Amount Allotted* (plus applicable taxes)*
*Portion for Eligible Employees**	*0.15% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.15% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.*

(3) No uploading/processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees (excluding UPI bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Non-Institutional Investors and QIBs with bids over ₹0.50 million	*₹10 per valid application (plus applicable taxes)*

Notwithstanding anything contained in (2) above the total processing fees payable under this clause will not exceed ₹1.00 million (plus applicable taxes) and in case if the total processing fees exceeds ₹1.00 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.

(4) The brokerage, selling commission on the portion for UPI Bidders using the UPI Mechanism which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Investors**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.15% of the Amount Allotted (plus applicable taxes)*
Portion for Eligible Employees	*0.15% of the Amount Allotted* (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:

(i) for Retail Individual Investors, NIIs and Eligible Employees (upto ₹ 0.50 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and

(ii) for NIIs (above ₹ 0.50 million), on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(5) Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by UPI Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs

Bidding charges/ Processing Charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 1.50 million (plus applicable taxes), in case if the total Bidding charges /processing Charges exceeds ₹ 1.50 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) Retail Individual Investors (ii) Non-Institutional Investors (iii) Eligible Employee, as applicable.

(6) Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Investors, Non Institutional Investors and Eligible Employees which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Investors	*₹ 10 per valid bid cum application form (plus applicable taxes) subject to a maximum of ₹ ₹0.50 million (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹ 10 per valid bid cum application form (plus applicable taxes) subject to a maximum of ₹ ₹0.50 million (plus applicable taxes)*
Portion for Eligible Employees	*₹ 10 per valid bid cum application form (plus applicable taxes) subject to a maximum of ₹ ₹0.50 million (plus applicable taxes)*

Notwithstanding anything contained above the total processing fees payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹0.50 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.

(7) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate/ RTAs/ CDPs	*₹ 30 per valid application (plus applicable taxes) subject to a maximum of ₹ 3.00 million*
ICICI Bank Limited	*₹ Nil charges upto 4,50,000 UPI mandates and ₹ 6.50/- per UPI mandate thereafter (plus applicable taxes).* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*
Axis Bank Limited	*₹ Nil charges upto 5,50,000 UPI mandates and ₹ 6.50/- per UPI mandate thereafter (plus applicable taxes).* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, as listed under (6) will be subject to a maximum cap of ₹ 3.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 3.00 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 3.00 million.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders 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/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/l/M dated March 16, 2021.

Means of Finance

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

Interim use of funds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge loan

Our Company has not raised any bridge loans from any banks or financial institutions, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CRISIL Ratings Limited for monitoring the utilisation of Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, including in relation to the utilisation of the Gross Proceeds towards general corporate purposes and the Monitoring Agency shall submit the report required under Regulations 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds, have been utilised in full in accordance with the Monitoring Agency Agreement. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, till the time any part of the Fresh Issue proceeds remains unutilised, the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal years as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly consolidated financial results.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Subject to applicable laws including SEBI Listing Regulations, on an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made until such time that all the Gross Proceeds have been utilised in full. Pursuant to Regulation 32(5) of the SEBI Listing Regulations, such statement shall be certified by the statutory auditor of our Company and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects unless our Company is authorized to do so by way of a special resolution of its Shareholders, through postal ballot and such variation will be in accordance with the applicable laws including the Companies Act 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution by postal ballot shall specify the prescribed details and be published in newspapers, one in English, one in Hindi, and one in Telugu, the regional language where our Registered Office is situated.

In accordance with the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations.

Appraising entity

None of the Objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution.

Other Confirmations

Except to the extent of the proceeds received from the Offer for Sale, there is no proposal whereby any portion of the Offer proceeds will be paid to our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or members of the Senior Management, except in the ordinary course of business.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with any of Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, or members of the Senior Management in relation to the utilization of the Net Proceeds.

BASIS FOR OFFER PRICE

The Price Band and Offer Price has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹2 each and the Offer Price is 219 times the face value at the lower end of the Price Band and 230 times the face value at the higher end of the Price Band.

Investors should also refer to the sections "***Risk Factors***", "***Our Business***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 49, 298, 414, and 503, 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:

- We are India's largest dialysis service provider in terms of number of patients served, clinics, cities covered, treatments performed, revenue, and EBITDA (excluding other income) in Fiscal 2025, and it is 4.4 times the size of the next largest organized dialysis provider in India in terms of operating revenue in Fiscal 2024. We are also the largest dialysis service provider in Asia in 2025 and the fifth largest globally based on the number of treatments performed in Fiscal 2025. (*Source: F&S Report*)

- We have scaled our operations from one clinic in India in 2010 to 519 clinics, across India, Nepal, the Philippines and Uzbekistan as of September 30, 2025 and have a well-diversified network with presence in 328 cities. Our expansion strategy includes greenfield and brownfield operations, along with PPP collaborations, allowing us to scale efficiently and cater to diverse patient needs. As of September 30, 2025, we had 80, 259, and 180 clinics operating through greenfield, brownfield, and PPP collaborations, respectively. We operate an asset-light business model, ensuring that the establishment and operation of the clinics incur lower costs compared to other healthcare services, such as tertiary care or other single-specialty services such as eye care and in-vitro fertilization. (*Source: F&S Report*)

- We have been able to drive such clinical outcomes through our consistent focus on quality. Our protocol-led approach plays a crucial role in improving the average life expectancy.

  Our approach to acquisitions is process-driven and structured. We undertake a comprehensive evaluation of potential targets based on parameters such as patient volumes, quality of infrastructure, clinical outcomes, regulatory compliance, and operational synergies. Identified opportunities undergo financial, operational, and legal due diligence, and are reviewed by an internal investment committee prior to approval. Post-acquisition, integration is managed by a dedicated team to ensure alignment with our standard operating protocols, centralized procurement systems, and reporting frameworks, thereby enabling operational efficiency and scalability. As of September 30, 2025 we had acquired 18 companies, significantly expanding our operational footprint and patient base in the country.

- We are led by our founder, one of our Promoters and Chairman and Managing Director, Vikram Vuppala, and our co-founder, Kamal D. Shah, who have extensive experience in the healthcare industry. Vikram Vuppala brings over 21 years of experience. Further, our leadership is backed by an experienced management team that has healthcare industry experience in renal care.

- We recognize that sustainability is integral to our mission of delivering high-quality, reliable, and innovative healthcare solutions. Our focus towards patient care extends to a comprehensive approach to ESG initiatives.

- Over the years, we have demonstrated consistent financial performance, growing in each year since commencing our operations. Our Profit / (loss) for the period/ year was ₹ 142.28 million, ₹ 670.96 million, ₹ 351.33 million and ₹ (117.89) million in the six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023, respectively. Our EBITDA (excluding other income) has consistently increased and was ₹ 1,103.10 million, ₹ 1,666.37 million, ₹ 996.58 million and ₹ 485.95 million while our PAT Margin (%) was 3.00%, 8.88%, 6.21% and (2.70)% for the six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023 and our EBITDA (excluding other income) Margin (%) was 23.30%, 22.05%, 17.60% and 11.11% in the six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023, respectively, growing at a CAGR of 85.18%, reflecting our year on year improved profitability and operational efficiency. We have consistently generated positive cash flows from our operating activities and have generated operating cash flows of ₹ 381.08 million, ₹ 1,353.47 million, ₹ 722.80 million and ₹ 112.69 million in the six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023, respectively, increasing at a CAGR of 246.56% between Fiscal 2023 and Fiscal 2025.

Certain data included herein includes excerpts from the F&S Report. The F&S Report will form part of the material documents for inspection and a copy of the F&S Report was made available on the website of our Company at https://nephroplus.com/investors until the Bid/Offer Closing Date. See "***Our Business – Our Strengths***" on page 305.

Quantitative factors

Some of the information presented in this section relating to our Company is based on and derived from the Restated Consolidated Financial Information. For details, see "***Restated Consolidated Financial Information***" beginning on page 414.

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

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

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

**Not annualised*

Notes:

(1) *Weighted average = aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year/total of weights.*

(2) *Basic earnings per share (₹) = Profit/(loss) attributable to equity shareholders / Weighted average number of Equity Shares outstanding during the year for Basic EPS.*

(3) *Diluted earnings per share (₹) = Profit/(loss) attributable to equity shareholders/ Weighted average number of Equity Shares during the year for diluted EPS.*

(4) *Subsequent to March 31, 2025, our Company has completed a bonus issuance, conversion of CCPS and split of Equity Shares, basic and diluted EPS as stated above, are computed after considering such bonus issuance, conversion of CCPS and split of Equity Shares.*

(5) *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'. The face value of Equity Shares of our Company is ₹2.*

(6) *The figures disclosed above are based on the Restated Consolidated Financial Information.*

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

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

3. Industry Peer Group P/E Ratio

Particulars	P/E ratio
Highest	179.42
Lowest	45.21
Average	75.38

Notes:

(1) *The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*

(2) *The industry P/E ratio mentioned above is for the financial year ended March 31, 2025.*

(3) *Closing market price of equity shares on NSE as on November 11, 2025 has been considered.*

4. Return on Net Worth ("RoNW")

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

**Not annualised*

Notes:

(1) *Weighted average = aggregate of year-wise weighted return on net worth divided by the aggregate of weights i.e. (return on net worth x weight) for each year/total of weights.*

(2) *RoNW (%) = Return on Net worth is defined as profit/(loss) for the year divided by average net worth. 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 restated and consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

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

Financial Year Ended	NAV derived from the Restated Consolidated Financial Information (₹)
As on September 30, 2025	71.62
As on March 31, 2025	59.56
After the completion of the Offer	
Offer Price	104.67

Notes:

(1) *Net asset value per Equity Share is computed by Average Total Equity divided by Weighted average number of shares for dilutive earnings per share.*

(2) *Subsequent to March 31, 2025, our Company has completed a bonus issuance, conversion of CCPS and split of Equity Shares, net asset value per Equity Share as stated above, is computed after considering such bonus issuance, conversion of CCPS and split of Equity Shares.*

6. Comparison of Key Accounting Ratios with Listed Industry Peers

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

Notes:

1) Closing Price per share is closing price in NSE as on November 11, 2025.

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

3) For Nephrocare Health Services Limited, all the numbers have been taken from Restated Consolidated Financial Information. For others, all the numbers have been sourced from the F&S Report.

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7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand, analyze and track or monitor our operational and/or financial performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated December 2, 2025. Further, the members of our Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of the Red Herring Prospectus have been disclosed in this section. Further, the KPIs disclosed herein have been certified by Agarwal and Ladda, Chartered Accountants, by their certificate dated December 2, 2025.

For details of our other operating metrics disclosed elsewhere in this Prospectus, see "***Our Business***", and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on pages 298 and 503, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company) until one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations.

(₹ in million, unless mentioned otherwise)

Metric	Unit	As at and or for the six months period ended September 30, 2025	As at and or for the Financial Year ended March 31, 2025	2024	2023
Financial Measures					
GAAP measures					
Revenue from operations(1)	₹ million	4,735.01	7,558.12	5,661.55	4,372.95
Revenue from operations outside India as a percentage of revenue from operations (2)	%	39.96%	31.79%	23.78%	11.70%
Profit after tax(3)	₹ million	142.28	670.96	351.33	(117.89)
Non-GAAP measures					
PAT margin(4)	%	3.00%	8.88%	6.21%	(2.70)%
EBITDA (excluding other income) (5)	₹ million	1,103.10	1 ,666.37	996.58	485.95
EBITDA (excluding other income) margin (6)	%	23.30%	22.05%	17.60%	11.11%
Net Cash Flow generated from Operating Activities / EBITDA (excluding other income) (7)	%	34.55%	81.22%	72.53%	23.19%
Return on Adjusted Capital Employed(8)	%	11.99%	18.67%	10.00%	0.44%
Return on Equity (9)	%	2.19%	13.45%	8.76%	(3.00)%
Net Debt / EBITDA (excluding other income) (10)	Number	1.12	0.58	1.83	3.77
Operational measures					
Number of clinics at the end of the reporting period(11)	Number	519	490	436	316
Number of guests at the end of the reporting period(12)	Number	35,425	33,076	28,947	22,890
Number of treatments for the reporting period(13)	Number in million	1.87	3.30	2.67	2.29
Revenue per treatment(14)	₹	2,531.05	2,274.62	2,084.54	1,912.40

Metric	Unit	As at and or for the six months period ended September 30, 2025	As at and or for the Financial Year ended March 31, 2025	2024	2023
Financial Measures					
GAAP measures					
Frequency(15)	Number of sessions per week	2.26	2.23	2.22	2.20
Utilisation(16)	%	74.99%	72.10%	69.88%	68.63%

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

Notes:

(1) Revenue from operations of our Company.
(2) Revenue from operations outside India as a percentage of revenue from operations (%) comes from revenue from operations from outside India divided by revenue from operations.
(3) Profit after tax is profit/(loss) for the year.
(4) PAT margin (%) is computed by profit/(loss) for the year divided by revenue from operations.
(5) EBITDA (excluding other income) is calculated as profit/(loss) for the year, plus total tax expense/(benefit), finance costs and depreciation and amortization expenses, less other income.
(6) EBITDA (excluding other income) margin (%) is calculated as EBITDA (excluding other income) divided by revenue from operations.
(7) Net cash flow generated from operating activities to EBITDA (excluding other income) is computed by dividing net cash flow generated from operating activities by EBITDA (excluding other income).
(8) Return on Adjusted Capital Employed (%) is EBIT (earnings before interest, taxes) divided by average adjusted capital employed (%). Average adjusted capital employed is calculated as the average of the adjusted capital employed at the beginning and end of the financial year, where adjusted capital employed is defined as the sum of total assets less current liabilities, current investments, cash and cash equivalents, bank balances other than cash and cash equivalents, non-current and current fixed deposits (excluding amount under lien/ margin money). EBIT is computed as profit/(loss) before tax and finance costs less other income.
(9) Return on equity (%) is profit/(loss) for the year divided by average total equity.
(10) Net debt divided by EBITDA (excluding other income). Net Debt is calculated as the sum of our borrowings (current and non-current), less the sum of cash and cash equivalents and other bank balances (excluding amount under lien / margin money)
(11) Total number of dialysis clinics in the network that were operational (i.e. active and providing treatments) as of the last day of the reporting period.
*(12) Total number of active patients ("**Guests**") as of the last day of the reporting period.*
(13) Total number of dialysis sessions performed across the network during the reporting period.
(14) Average revenue earned per dialysis treatment, calculated as total dialysis revenue divided by the total number of treatments in the reporting period.
(15) Average number of dialysis sessions per guest per week, calculated as total treatments during the reporting period divided by the number of guests as of the last day of reporting quarter and the number of weeks in the reporting period.
(16) Average number of treatments delivered per dialysis machine per month, expressed as a percentage of the machine's maximum capacity.

See, "***Management's Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Measures***" on page 507.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in "***Definitions and Abbreviations***" beginning on page 1.

S. no.	KPI	Explanation
Financial Measures		
GAAP Measures		
1.	Revenue from operations	These metrics are used by management to assess revenue trend of our Company.
2.	Revenue from operations outside India as a percentage of revenue from operations (%)	These metrics are used by management to assess contribution of international business to the overall revenue and trend of this contribution over the years.
3.	Profit after tax	These metrics are used by the management to assess the profitability metrics of the business of our Company
Non-GAAP Measures		
4.	PAT margin (%)	These metrics are used by the management to assess the profitability metrics of the business of our Company
5.	EBITDA (excluding other income)	These metrics are used by the management to assess the profitability metrics of the business of our Company

S. no.	KPI	Explanation
6.	EBITDA (excluding other income) margin (%)	These metrics are used by the management to assess the profitability metrics of the business of our Company
7.	Net Cash Flow generated from Operating Activities / EBITDA (excluding other income)	These metrics are used by the management to assess the liquidity position of our Company
8.	Return on Adjusted Capital Employed (%)	These metrics are used by the management to assess the return metrics of the business of our Company.
9.	Return on Equity (%)	These metrics are used by the management to assess the return metrics of the business of our Company
10.	Net Debt / EBITDA (excluding other income)	These metrics are used by the management to assess the financial position of our Company
Operational Measures		
11.	Number of clinics at the end of the reporting period	These metrics are used by the management to assess change in number of clinics due to new addition or any closure of the clinics
12.	Number of guests at the end of the reporting period	These metrics are used by the management to assess total number of guests (patients) to whom the company is providing sessions.
13.	Number of treatments for the reporting period	These metrics are used by the management to assess addition in the treatment offered.
14.	Revenue per treatment	These metrics are used by the management to assess the price charged for session
15.	Frequency	These metrics are used by the management to assess the number of times the guests are getting dialysis per week
16.	Utilisation	These metrics are used by the management to assess the utilisation of the dialysis machines.

Description on the historic use of the key performance indicators by us to analyze, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of our key performance indicators with our listed industry peers

The following table provides a comparison of our KPIs with those of our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

As at and for the six months period ended September 30, 2025

(₹in million, unless mentioned otherwise)

Particulars	Unit	Our Company	Narayana Hrudayalaya Limited (Narayana Health)	Jupiter Life Line Hospitals Limited	Rainbow Children's Medicare Limited	Dr. Agarwal's Health Care Limited	Vijaya Diagnostic Centre Limited	Dr. Lal PathLabs Limited	Metropolis Healthcare Limited
Revenue from operations	₹ million	4,735.01	31,510.59	3,936.29	7,977.28	9,861.10	3,896.14	14,004.00	8,152.54
Revenue from operations outside	(%)	39.96%	2.91%	NA	NA	NA	NA	NA	NA

(₹in million, unless mentioned otherwise)

Particulars	Unit	Our Company	Narayana Hrudayalaya Limited (Narayana Health)	Jupiter Life Line Hospitals Limited	Rainbow Children's Medicare Limited	Dr. Agarwal's Health Care Limited	Vijaya Diagnostic Centre Limited	Dr. Lal PathLabs Limited	Metropolis Healthcare Limited
India as a percentage of revenue from operations									
Profit after tax	₹ million	142.28	4,543.40	574.77	1,294.29	745.50	818.72	2,862.00	981.35
PAT margin	(%)	3.00%	14.42%	14.60%	16.22%	7.56%	21.01%	20.44%	12.04%
EBITDA (excluding other income)	₹ million	1,103.10	7,394.52	922.47	2,524.88	2,640.00	1,553.59	4,164.00	1,979.81
EBITDA (excluding other income) margin	(%)	23.30%	23.47%	23.44%	31.65%	26.77%	39.88%	29.73%	24.28%
Net Cash Flow generated from Operating Activities / EBITDA (excluding other income)	(%)	34.55%	93.33%	141.03%	82.22%	99.30%	89.25%	77.81%	65.22%
Return on Adjusted Capital Employed	(%)	11.99%	6.85%	5.44%	6.47%	4.55%	11.54%	27.88%	8.36%
Return on Equity	(%)	2.19%	11.82%	4.09%	8.61%	3.78%	9.84%	12.37%	7.07%
Net Debt / EBITDA (excluding other income)	Number	1.12	3.50	4.05	3.13	3.01	2.16	(1.59)	0.71
Number of clinics at the end of the reporting period	Number	519	NA	NA	NA	NA	NA	NA	NA
Number of guests at the end of the reporting period	Number	35,425	NA	NA	NA	NA	NA	NA	NA
Number of treatments for the reporting period	Number in million	1.87	NA	NA	NA	NA	NA	NA	NA
Revenue per treatment	₹	2,531.05	NA	NA	NA	NA	NA	NA	NA
Frequency	Number of sessions per week	2.26	NA	NA	NA	NA	NA	NA	NA
Utilisation	%	74.99%	NA	NA	NA	NA	NA	NA	NA

As at and for the Financial Year ended March 31, 2025

(₹in million, unless mentioned otherwise)

Particulars	Unit	Our Company	Narayana Hrudayalaya Limited (Narayana Health)	Jupiter Life Line Hospitals Limited	Rainbow Children's Medicare Limited	Dr. Agarwal's Health Care Limited	Vijaya Diagnostic Centre Limited	Dr. Lal PathLabs Limited	Metropolis Healthcare Limited
Revenue from operations	₹ million	7,558.12	54,829.77	12,615.45	15,158.66	17,110.00	6,813.90	24,614.00	13,312.02
Revenue from operations outside India as a percentage of revenue from operations	(%)	31.79%	NA	0.00%	0.00%	NA	0.00%	0.75%	NA
Profit after tax	₹ million	670.96	7,898.19	1,935.00	2,442.27	1,103.40	1,437.97	4,922.00	1,455.14
PAT margin	(%)	8.88%	14.17%	15.00%	15.59%	6.28%	20.55%	19.27%	10.81%
EBITDA (excluding other income)	₹ million	1,666.37	12,680.24	2,965.64	4,898.88	4,533.60	2,721.86	6,956.00	3,029.96
EBITDA (excluding other income) margin	(%)	22.05%	23.13%	23.51%	32.32%	26.50%	39.95%	28.26%	22.76%

(₹in million, unless mentioned otherwise)

Particulars	Unit	Our Company	Narayana Hrudayalaya Limited (Narayana Health)	Jupiter Life Line Hospitals Limited	Rainbow Children's Medicare Limited	Dr. Agarwal's Health Care Limited	Vijaya Diagnostic Centre Limited	Dr. Lal PathLabs Limited	Metropolis Healthcare Limited
Net Cash Flow generated from Operating Activities / EBITDA (excluding other income)	(%)	81.22%	77.74%	85.41%	80.76%	79.48%	82.47%	81.77%	86.72%
Return on Adjusted Capital Employed	(%)	18.67%	NA	24.14%	23.07%	NA	NA	190.09%	NA
Return on Equity	(%)	13.45%	24.25%	15.33%	23.83%	6.67%	19.71%	24.06%	11.96%
Net Debt / EBITDA (excluding other income)	Number	0.58	NA	(0.55)	(0.04)	NA	NA	(1.20)	NA
Number of clinics at the end of the reporting period	Number	490	NA	NA	NA	NA	NA	NA	NA
Number of guests at the end of the reporting period	Number	33,076	NA	NA	NA	NA	NA	NA	NA
Number of treatments for the reporting period	Number in million	3.30	NA	NA	NA	NA	NA	NA	NA
Revenue per treatment	₹	2,274.62	NA	NA	NA	NA	NA	NA	NA
Frequency	Number of sessions per week	2.23	NA	NA	NA	NA	NA	NA	NA
Utilisation	%	72.10%	NA	NA	NA	NA	NA	NA	NA

As at and for the Financial Year ended March 31, 2024

(₹in million, unless mentioned otherwise)

Particulars	Unit	Our Company	Narayana Hrudayalaya Limited (Narayana Health)	Jupiter Life Line Hospitals Limited	Rainbow Children's Medicare Limited	Dr. Agarwal's Health Care Limited	Vijaya Diagnostic Centre Limited	Dr. Lal PathLabs Limited	Metropolis Healthcare Limited
Revenue from operations	₹ million	5,661.55	48,902.07	10,734.36	12,969.00	13,321.50	5,478.05	22,266.41	12,077.08
Revenue from operations outside India as a percentage of revenue from operations	(%)	23.78%	20.45%	0.00%	0.00%	12.79%	0.00%	1.16%	8.46%
Profit after tax	₹ million	351.33	7,859.89	1,766.12	2,182.87	950.50	1,196.37	3,622.93	1,284.56
PAT margin	(%)	6.21%	15.83%	16.12%	16.36%	6.91%	21.04%	15.78%	10.56%
EBITDA (excluding other income)	₹ million	996.58	11,475.88	2,420.92	4,288.85	3,622.60	2,188.48	6,092.42	2,825.76
EBITDA (excluding other income) margin	(%)	17.60%	23.47%	22.55%	33.07%	27.19%	39.95%	27.36%	23.40%
Net Cash Flow generated from Operating Activities / EBITDA (excluding other income)	(%)	72.53%	92.94%	47.30%	74.94%	95.51%	83.76%	87.87%	93.45%
Return on Adjusted Capital Employed	(%)	10.00%	33.55%	28.00%	25.10%	12.59%	29.65%	133.75%	16.61%
Return on Equity	(%)	8.76%	31.33%	23.05%	18.74%	9.33%	19.83%	20.21%	12.29%

(₹in million, unless mentioned otherwise)

Particulars	Unit	Our Company	Narayana Hrudayalaya Limited (Narayana Health)	Jupiter Life Line Hospitals Limited	Rainbow Children's Medicare Limited	Dr. Agarwal's Health Care Limited	Vijaya Diagnostic Centre Limited	Dr. Lal PathLabs Limited	Metropolis Healthcare Limited
Net Debt / EBITDA (excluding other income)	Number	1.83	0.91	(1.24)	(0.02)	0.76	(0.33)	(1.22)	(0.25)
Number of clinics at the end of the reporting period	Number	436	NA	NA	NA	NA	NA	NA	NA
Number of guests at the end of the reporting period	Number	28,947	NA	NA	NA	NA	NA	NA	NA
Number of treatments for the reporting period	Number in million	2.67	NA	NA	NA	NA	NA	NA	NA
Revenue per treatment	₹	2,084.54	NA	NA	NA	NA	NA	NA	NA
Frequency	Number of sessions per week	2.22	NA	NA	NA	NA	NA	NA	NA
Utilisation	%	69.88%	NA	NA	NA	NA	NA	NA	NA

As at and for the Financial Year ended March 31, 2023

(₹in million, unless mentioned otherwise)

Particulars	Unit	Our Company	Narayana Hrudayalaya Limited (Narayana Health)	Jupiter Life Line Hospitals Limited	Rainbow Children's Medicare Limited	Dr. Agarwal's Health Care Limited	Vijaya Diagnostic Centre Limited	Dr. Lal PathLabs Limited	Metropolis Healthcare Limited
Revenue from operations	₹ million	4,372.95	45,247.65	8,925.00	11,735.74	10,179.80	4,592.23	20,168.82	11,482.10
Revenue from operations outside India as a percentage of revenue from operations	(%)	11.70%	20.05%	0.00%	0.00%	14.21%	0.00%	1.09%	4.89%
Profit after tax	₹ million	(117.89)	6,065.66	729.05	2,123.77	1,032.30	852.07	2,410.77	1,433.94
PAT margin	(%)	(2.70)%	13.21%	8.07%	17.63%	9.99%	18.00%	11.71%	12.33%
EBITDA (excluding other income)	₹ million	485.95	9,656.32	1,991.16	3,963.77	2,703.50	1,820.27	4,898.34	2,882.96
EBITDA (excluding other income) margin	(%)	11.11%	21.34%	22.31%	33.78%	26.56%	39.64%	24.29%	25.11%
Net Cash Flow generated from Operating Activities / EBITDA (excluding other income)	(%)	23.19%	112.32%	58.84%	82.55%	86.22%	90.43%	93.10%	85.71%
Return on Adjusted Capital Employed	(%)	0.44%	35.25%	27.10%	34.54%	14.28%	37.21%	66.58%	19.68%
Return on Equity	(%)	(3.00)%	33.50%	22.35%	25.42%	23.12%	16.77%	14.90%	15.26%
Net Debt / EBITDA (excluding other income)	Number	3.77	0.42	1.68	(0.12)	0.85	(0.64)	(0.87)	(0.28)
Number of clinics at the end of the reporting period	Number	316	NA	NA	NA	NA	NA	NA	NA
Number of guests at the end of the reporting period	Number	22,890	NA	NA	NA	NA	NA	NA	NA

(₹in million, unless mentioned otherwise)

Particulars	Unit	Our Company	Narayana Hrudayalaya Limited (Narayana Health)	Jupiter Life Line Hospitals Limited	Rainbow Children's Medicare Limited	Dr. Agarwal's Health Care Limited	Vijaya Diagnostic Centre Limited	Dr. Lal PathLabs Limited	Metropolis Healthcare Limited
Number of treatments for the reporting period	Number in million	2.29	NA	NA	NA	NA	NA	NA	NA
Revenue per treatment	₹	1,912.40	NA	NA	NA	NA	NA	NA	NA
Frequency	Number of sessions per week	2.20	NA	NA	NA	NA	NA	NA	NA
Utilisation	%	68.63%	NA	NA	NA	NA	NA	NA	NA

Notes:

1) *For our Company, all the numbers have been taken from Restated Consolidated Financial Information. For others, all the numbers have been sourced from the F&S Report.*
2) *All values above are considered on a consolidated basis (Source: F&S Report).*

The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken any material acquisitions or dispositions of assets/business for the periods that are covered by the KPIs, i.e. the six months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023.

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

I) ***Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under NephroPlus Employee Stock Option Scheme or pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days***

Except as disclosed below, our Company has not issued any issued any Equity Shares or convertible securities (excluding issuance of Equity Shares under NephroPlus Employee Stock Option Scheme or pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

II) ***Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or any other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.***

Except as disclosed below, there are no secondary sales/transfers or acquisitions of any Equity Shares or convertible securities (excluding gifts) where the Promoters, members of the Promoter Group, the Promoter Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of transfer	Number of securities	Nature of securities	Transferor	Transferee	Nature of transaction	Face value per security (₹)	Issue/ acquisition/ transfer price per security (₹)	Nature of consideration	Total consideration (in ₹)
May 6, 2024	1,000	Equity shares	BVP Trust	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	3,698,980.00
	385,855	Equity shares	HPL	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	1,427,269,928.00

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

Date of transfer	Number of securities	Nature of securities	Transferor	Transferee	Nature of transaction	Face value per security (₹)	Issue/ acquisition/ transfer price per security (₹)	Nature of consideration	Total consideration (in ₹)
	180	Equity shares	Satish Mootha	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	665,816.00
	105	Equity shares	Suresh Dirisala	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	388,393.00
	165	Equity shares	Ravinder Kumar Singh	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	610,332.00
May 13, 2024	11,604	Equity shares	Kamal D Shah	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	42,922,964.00
May 14, 2024	120	Equity shares	Pallvit Jain	Edoras Investment Holdings Pte. Ltd.	Transfer	10.00	3,698.98	Cash	443,878.00

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

	Weighted Average Cost of Acquisition per Equity Share (in ₹)	Floor price: ₹438	Cap Price: ₹460
I. Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	246.60	1.78	1.87
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoters/promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	246.60	1.78	1.87

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

9. The Offer Price is 230 times of the face value of the Equity Shares

The Offer Price of ₹ 460 has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

The trading price of the Equity Shares could decline due to the factors mentioned in the "***Risk Factors – The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.***" on page 110 and you may lose all or part of your investments.

10. Explanation for Offer Price being ₹ 460, which is 230 times of the price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point 8 above) along with our Company's key performance indicators and financial ratios for the six months period ended September 30, 2025 and the Financial Years ended 2025, 2024 and 2023 and in view of the external factors which may have influenced the pricing of the Offer

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

(ii) We have scaled our operations from one clinic in India in 2010 to 519 clinics, across India, Nepal, the Philippines and Uzbekistan as of September 30, 2025 and have a well-diversified network with presence in 328 cities.

(iii) We have been able to drive such clinical outcomes through our consistent focus on quality. Our protocol-led approach plays a crucial role in improving the average life expectancy.

(iv) We recognize that sustainability is integral to our mission of delivering high-quality, reliable, and innovative healthcare solutions. Our focus towards patient care extends to a comprehensive approach to ESG initiatives.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors
Nephrocare Health Services Limited
(formerly known as Nephrocare Health Services Private Limited)
5th floor, D block, iLabs Centre, Plot 18,
Software units layout, Survey no. 64,
Madhapur, Hyderabad, Shaikpet, 500081
Telangana, India

Date: 19 November 2025

Subject: Statement of possible special tax benefits ("the Statement") available to Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited) ("the Company") and its shareholders prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the ICDR Regulations")

This report is issued in accordance with the terms of our engagement letter dated 10 July 2025 and subsequent addendum dated 25 September 2025.

We hereby report that the enclosed Annexure I prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company and its shareholders under direct and indirect taxes (together the "Tax Laws"), presently in force in India as on the signing date, which are defined in Annexure II (List of Direct and Indirect Tax Laws ('Tax Laws')) prepared by the Company, initialed by us for identification purpose. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure I cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure I and its contents is the responsibility of the management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or

ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this report, except as per applicable law.

We hereby give consent to include this report in the Red Herring Prospectus and this Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **B S R and Co**
Chartered Accountants
Firm's Registration No: 128510W

Amit Kumar Bajaj
Partner
Membership No: 218685
UDIN: 25218685BMMKFP7718

Place: Hyderabad
Date: 19 November 2025

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO NEPHROCARE HEALTH SERVICES LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

Under Direct Tax Laws Income-tax Act, 1961 ("the IT Act") and Income-tax Rules, 1962 ("Income Tax Rules)

A. Possible Special direct tax benefits available to the Company

1. Lower corporate tax rate under section 115BAA of the Income-tax Act, 1961 ('the Act')

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate was available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to a company not availing any of the following deductions under the provisions of the Act:

- Section10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development.
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge and health and education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ("MAT') under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

We understand that the Company has opted for section 115BAA of the IT Act for the financial year 2024-25 (AY 2025-26).

2. Deduction in respect of inter - corporate dividends section 80M of the Act

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the IT Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the IT Act.

We understand that the Company has not availed the benefit of section 80M for the Financial Year 2024-25 (Assessment Year 2025-26).

3. Deduction in respect of employment of new employees – Section 80JJAA of the IT Act.

Section 80JJAA of the Act provides tax incentives for employment generation and provides for deduction from income from business of an assessee for the employment of new employees by the assessee. The employment cost eligible for these deductions should meet the following conditions:

- The gross total income of an assessee includes profits and gains derived from business to which section 44AB applies.
- The business is not formed by splitting up / reconstruction of an existing business or acquired by transfer from any other person or as a result of any business reorganization.
- In the case of an existing business, there must be an increase in the number of employees from the total number of the employees employed as on the last day of the preceding year

Deduction under the aforementioned section shall be available in respect of total emoluments paid/payable to all additional employees in the aggregate provided that each additional employee –

- is in receipt of total emoluments not more than INR 25,000 per month;
- has been in the employment for a period not less than 240 days during the previous year (subject to the condition that where an employee is in the employment for less than 240 days but is employed for the period of 240 days of more in the immediately succeeding year, he shall be deemed to be employed in the succeeding year and the provisions of Section 80JJAA shall apply accordingly.
- Participates in the recognized provident fund and the entire contribution is not paid by the Government under EPF scheme
- Emoluments are not paid to the additional employees otherwise than by an account-payee cheque or account payee bank or by use of electronic clearing system through bank account.

This deduction is provided in order to promote employment generation in the country. This deduction, if claimed, can provide a deduction of 90% of the expenses incurred towards emoluments paid to the additional employees (such deduction of 90% is in addition to deductions of business expenses). Such deduction is available for three consecutive assessment years including the assessment year relevant to the previous year in which such additional employment was provided.

We understand that the Company has availed the benefit of section 80JJAA for the Financial Year 2024-25 (Assessment Year 2025-26).

4. Deduction under Section 35D – Specified Preliminary Expenditure (Public Issue Expenses):

Section 35D of Income Tax Act provides for Amortisation of preliminary expenses. As per Section 35D, any expenditure incurred before the commencement of operation of specified business or for expansion of existing business or setting up a new undertaking then such expenditure is allowable as a deduction under the income tax in 5 equal annual instalments subject to the fulfilment of different conditions given under the Income Tax Act.

We understand that the Company has claimed deduction under section 35D of Income Tax Act,1961 during financial Year 2024-25(Assessment Year 2025-26).

5. **Carry Forward and Set-off of Capital Losses and Unabsorbed Depreciation:**

As per Section 70(2) of the Income Tax Act, 1961, where the computation made under Sections 48 to 55 for any assessment year results in a short-term capital loss, the assessee is entitled to set off such loss against capital gains, if any, arising from any other capital asset for the same assessment year.

Further, Section 70(3) provides that where the computation results in a loss from a capital asset other than a short-term capital asset (i.e., a long-term capital asset), such loss may be set off only against income from other long-term capital assets computed under similar provisions for that assessment year.

In addition, under Section 71(3), where the net result under the head "Capital Gains" for any assessment year is a loss, such loss cannot be set off against income under any other head of income for that year.

Under Section 74(1), where the computation under the head "Capital Gains" results in a loss to the assessee in any assessment year, the entire loss shall, subject to other provisions of the Chapter, be carried forward to the next assessment year. It shall be treated as follows:

a) Short-term capital losses shall be set off against capital gains, if any, from any capital asset.
b) Long-term capital losses shall be set off only against capital gains from other long-term capital assets.
c) If the loss is not fully set off, the remaining amount shall be carried forward to subsequent assessment years.

Finally, Section 74(2) stipulates that such carried forward capital losses may not be carried forward for more than eight assessment years succeeding the assessment year in which the loss was first incurred.

In addition, Section 32(2) governs unabsorbed depreciation. If full effect cannot be given to the depreciation allowance in any year owing to inadequate profits, or losses, then—subject to Section 72(2) and Section 73(3)—the unabsorbed portion shall be added to the depreciation allowance of the following previous year and deemed to be part of that allowance. If there is no depreciation in the subsequent year, it shall be deemed to be the allowance for that year and so on, for succeeding previous years, until fully absorbed. Notably, there is no time limit for carrying forward unabsorbed depreciation.

We understand that the Company has brought forwards long term and short term Capital losses which can be utilized in future years. Further, the Company also has brought forward unabsorbed depreciation which has been utilized in current year.

B. Possible Special direct tax benefits available to Shareholders

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the IT Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

2. As per Section 112A of the IT Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains along with applicable rates of Surcharge and Cess subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 01 October 2018. It is relevant to note that tax shall be levied only where such capital gains exceed INR 1,25,000 (AY 2025-26 onward). With effective from 23 July 2024, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation). This rate shall be further increased by the applicable surcharge and health & education cess, as per the provisions of the Income Tax Act.

3. As per Section 111A of the IT Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% subject to fulfilment of prescribed conditions under the IT Act. Please note that the taxation of Short-Term Capital Gain for listed equity shares, a unit of an equity-oriented fund, and a unit of a business trust has been increased to 20% from 15% along with applicable rates of Surcharge and Cess with effect from 23rd July 2024. This rate

shall be further increased by the applicable surcharge and health & education cess, as per the provisions of the Income Tax Act.

4. Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession "and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 36(1)(xv) of the IT Act.

5. As regards the shareholders that are Mutual Funds, under section 10(23D) of the IT Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

6. Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the company in light of the provisions of section 195 and other provisions of the IT Act.

Benefits available to the Non-resident Shareholders (Detailed)

7. Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the company in light of the provisions of section 195 and other provisions of the IT Act.

8. As per section 115A of the Act, where the total income of a non-resident (not being a company) or of a foreign company, includes any income by way of Dividend, the amount of income-tax calculated on the amount of income by way of dividends shall be at the rate of 20% (plus applicable Surcharge and Cess) subject to fulfilment of prescribed conditions under the Act.

9. As per section 115AD read with section 112A of the Act, long-term capital gains arising, to a non-resident specified fund or a non-resident Foreign Institutional Investor, from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% where transfer of such asset takes place before the 23rd day of July, 2024 and 12.5% where transfer of such asset takes place on or after the 23rd day of July, 2024 subject to fulfilment of prescribed conditions under the Act. It is worthwhile to note that no tax shall be levied where such capital gains are less than INR 1,25,000 (AY 2025-26 onward). This rate shall be further increased by the applicable surcharge and health & education cess, as per the provisions of the Income Tax Act.

10. As per section 115AD read with section 111A of the Act, short term capital gains arising, to a non-resident specified fund or a non-resident a Foreign Institutional Investor, from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% for any transfer which takes place before the 23rd day of July, 2024; and twenty per cent for any transfer which takes place on or after the 23rd day of July, 2024; subject to fulfilment of prescribed conditions under the Act. This rate shall be further increased by the applicable surcharge and health & education cess, as per the provisions of the Income Tax Act.

11. As per section 115E of the Act, long-term capital gains arising to non-resident Indian from transfer or sale of shares in an Indian company which the assessee has acquired or purchased with, or subscribed to in, convertible foreign exchange shall be taxed at the rate of 10% for any transfer which takes place before the 23rd day of July, 2024; and at the rate of 12.5% for any transfer which takes place on or after the 23rd day of July, 2024 subject to fulfilment of prescribed conditions under the Act. This rate shall be further increased by the applicable surcharge and health & education cess, as per the provisions of the Income Tax Act.

12. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

NOTES:

1. The benefits discussed under Sections A and B above are based on the prevailing provisions of the Income-tax Act, 1961, as amended by the Finance Act, 2025 (No. 7 of 2025), and are applicable from 1 April 2025.

2. This statement does not cover the tax implications in jurisdictions outside India. Shareholders and investors who are tax residents of countries other than India are advised to consult their own professional tax advisors to understand the applicable tax consequences of investing in the Company's shares.

3. Surcharge on domestic companies is levied at: 7% where the total income exceeds INR 1 crore but does not exceed INR 10 crores, and 12% where the total income exceeds INR 10 crores.

4. In case the Company opts for the concessional tax regime under Section 115BAA, a flat surcharge of 10% shall be applicable, irrespective of the total income.

5. A Health and Education Cess at the rate of 4% shall be levied on the amount of income tax and applicable surcharge for all categories of taxpayers.

6. Business losses incurred during the year may be set off against income under any other head (except salary). The unadjusted portion can be carried forward for up to 8 assessment years and set off against future business income. Unabsorbed depreciation may be carried forward indefinitely and set off against income under any head in future years, subject to compliance with the conditions prescribed under the IT Act, particularly those under Section 115BAA if opted.

7. We note that if the Company opts for concessional tax rate under section 115BAA of the IT Act it will not be allowed to claim any of the following deductions:

   - Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
   - Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
   - Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
   - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
   - Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
   - Deduction under section 35CCD (Expenditure on skill development)
   - Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA and section 80M;
   - No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
   - No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above

8. Further, it is also clarified in section 115JB(5A) that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

9. The above statement of possible direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

10. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

<u>Under Indirect Tax Laws:</u>

A. Possible special indirect tax benefits available to the Company

The Company, being engaged in the healthcare sector (hemodialysis services), is availing the benefit of exemption from payment of GST on income earned from provision of healthcare services to patients in terms of Entry 74 of Notification No. 12/2017 – Central Tax (Rate) dated 28 June 2017.

B. Possible special Indirect tax benefits available to Shareholders

There are no special indirect tax benefits available to the shareholders of the Company under Indirect tax regulations.

NOTES:

1. The above possible special tax benefits are based on provisions of the prevailing Tax Laws, as applicable on the date of this Statement.

2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

4. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.

5. The tax benefits discussed in this statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax consequences of his/her investment in the share of the Company.

6. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of **Nephrocare Health Services Limited**
(formerly Nephrocare Health Services Private Limited)

Vikram Vuppala
Managing Director

Place: Hyderabad
Date: 19 November 2025

ANNEXURE II
LIST OF DIRECT AND INDIRECT TAX LAWS (‘TAX LAWS’)

Sr. No:	Details of Tax Laws
	Direct Tax Laws:
1.	Income-tax Act, 1961 (“the IT Act”) and Income-tax Rules, 1962 (“Income Tax Rules)
	Indirect Tax Laws:
2.	Central Goods and Services Tax Act, 2017
3.	Integrated Goods and Services Tax Act, 2017
4.	State Goods and Services Tax Act, 2017
5.	Special Economic Zones Act, 2005 and Special Economic Zones Rules, 2006, as amended
6.	Customs Act, 1962 and Customs Tariff Act, 1975 read with respective rules, circulars and notifications made thereunder
7.	Foreign Trade Policy 2023 read with Handbook of Procedures
8.	Goods and Services Tax (Compensation to States) Act, 2017, as amended and read with respective circulars and notifications made thereunder

For and on behalf of **Nephrocare Health Services Limited**
(formerly Nephrocare Health Services Private Limited)

Vikram Vuppala
Managing Director

Place: Hyderabad
Date: 19 November 2025

STATEMENT OF SPECIAL TAX BENEFITS

Date: November 20, 2025

The Board of Directors
Nephrocare Health Services International Pte. Ltd.
20 Tanjong Pagar Road
Singapore 088443

Re: Proposed initial public offering of equity shares of face value ₹ 2 each (the "Equity Shares") of Nephrocare Health Services Private Limited (the "Issuer", and such offering, the "Offer"), the holding company of Nephrocare Health Services International Pte. Ltd.

Dear Sir/Madam,

We, SIN Assurance PAC, have been informed that the Issuer proposes to undertake the Offer and file a prospectus (the "**Prospectus**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), and subsequently file a prospectus ("**Prospectus**") with SEBI, the Stock Exchanges and the Registrar of Companies, Telangana at Hyderabad ("**RoC**"), and any other documents or materials as may be required in relation to the Offer (collectively with the RHP and Prospectus, the "**Offer Documents**").

*Statement of Special Tax Benefits available to Nephrocare Health Services International Pte. Ltd. (the "**Company**") and to its shareholder under the Singapore tax laws*

We hereby confirm that no specific and special direct or indirect tax benefits are currently available to Nephrocare Health Services International Pte. Ltd. or its shareholders under the prevailing Singapore Income Tax Act 1947, Goods and Services Tax Act 1993, or any other tax regulations, solely by virtue of its incorporation or operations in Singapore, in connection with the Offer.

We are informed that this statement is only intended to provide general information to the prospective investors to the Offer and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer of the Issuer.

We do not express any opinion or provide any assurance as to whether:

a. the Company or its shareholder will obtain any special tax benefits in future;

b. the conditions prescribed for availing the benefits have been / would be met with; and

c. the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and its tax agent, based on their understanding of the business activities and operations of the Company.

This statement is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.

We confirm that the information in this statement is true and correct and there is no untrue statement or omission which would render the contents of the certificate misleading in its form or context.

We have complied with the relevant applicable requirements of Singapore Standards on Assurance Engagements (SSAE).

We have conducted our examination in accordance with the applicable guidance note issued by the Institute of Singapore Chartered Accountants (ISCA) which requires that we comply with independence and ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our engagement in Singapore issued by the ISCA, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

This statement may be relied upon by the Company, the Issuer, the book running lead managers ("**BRLMs**") and the legal counsel appointed by the Issuer and the Book Running Lead Managers in relation to the Offer, and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Issuer and the Company in connection with the Offer. We hereby consent to extracts of, or reference to, this statement being used in the Offer Documents. We also consent to the submission of this statement as may be necessary, to any regulatory authority and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

Further, hereby consent to the inclusion of this statement in any data-base and/or repository as may be required by the Stock Exchanges or SEBI, in connection with the Offer.

We confirm that on receipt of any communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the Issuer and the BRLMs until the date when the Equity Shares allotted and transferred in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLMs and the legal advisors each to the Issuer and the BRLMs, can assume that there is no change to the above information.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

SIN ASSURANCE PAC
Public Accountants and
Chartered Accountants
Singapore

November 20, 2025

CC:

Nephrocare Health Services Private Limited
Plot no. 83 & 84, Road No. 2
Park View Enclave
Banjara hills Hyderabad – 500 034
Telangana, India

Book Running Lead Managers

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025
Maharashtra, India

Ambit Private Limited
Ambit House, 449
Senapati Bapat Marg, Lower Parel
Mumbai – 400013
Maharashtra, India

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West), Mumbai – 400013
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11, Plot F, Shivsagar Estate
Dr. Annie Besant Road
Worli, Mumbai – 400018
Maharashtra, India

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co
Amarchand Towers
216, Okhla Industrial Estate Phase III
New Delhi – 110020
Delhi, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal
One World Center
Tower 2A and 2B, 10th Floor
Senapati Bapat Road, Lower Parel (West)
Mumbai – 400013, Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to International Law

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321

Annexure I

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO NEPHROCARE HEALTH SERVICES INTERNATIONAL PTE. LTD. (THE "COMPANY") AND ITS SHAREHOLDER

Other than those or any tax benefit(s) made available to all qualifying taxpayers in Singapore as published or allowed by the relevant authorities in Singapore, there are no special tax benefits available under the direct taxation laws specifically to the Company.

List of Direct Taxes (applicable to the Company):

1. Income Tax Act 1947

For and on behalf of **Nephrocare Health Services International Pte. Ltd.,**

Name: Oberoi Sukhbir
Designation: Director
Place: Hyderabad
Date: November 20, 2025

Annexure II

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO NEPHROCARE HEALTH SERVICES INTERNATIONAL PTE. LTD. (THE "COMPANY") AND ITS SHAREHOLDER

Other than those or any tax benefit(s) made available to all qualifying taxpayers in Singapore as published or allowed by the relevant authorities in Singapore, there are no special indirect tax benefits available under the indirect taxation laws specifically to the Company.

For and on behalf of **Nephrocare Health Services International Pte. Ltd.,**

Name: Oberoi Sukhbir
Designation: Director
Place: Hyderabad
Date: November 20, 2025

STATEMENT OF SPECIAL TAX BENEFITS

Date: November 19, 2025

To,

Nephrocare Health Services Central Asia
1, Birlashgan Street, Yashnabad District,
Tashkent City, Uzbekistan.

Re: Proposed initial public offering of equity shares of face value ₹ 2 each (the "Equity Shares") of Nephrocare Health Services Limited (the "Issuer", and such offering, the "Offer"), the holding company of Nephrocare Health Services Central Asia.

Dear Sir/Madam,

We, **RBS IMAN TEAM LLC** , have been informed that the Issuer proposes to undertake the Offer and file a prospectus (the "**Prospectus**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), and subsequently file a prospectus ("**Prospectus**") with SEBI, the Stock Exchanges and the Registrar of Companies, Telangana at Hyderabad ("**RoC**"), and any other documents or materials as may be required in relation to the Offer (collectively with the RHP and Prospectus, the "**Offer Documents**").

Statement of Special Tax Benefits available to Nephrocare Health Services Central Asia. (the "**Company**") and to its shareholders under the Tax code of the Republic of Uzbekistan.

We hereby confirm that the enclosed Annexures, prepared by the Company, provides the special tax benefits available to the Company and to the shareholders of the Company under the Tax code of the Republic of Uzbekistan. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Code. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the prospective investors to the Offer and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer of the Issuer.

We do not express any opinion or provide any assurance as to whether:

a. the Company or its shareholders will continue to obtain these benefits in future;

b. the conditions prescribed for availing the benefits have been / would be met with; and

c. the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and based on their understanding of the business activities and operations of the Company.

This statement is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.

We confirm that the information in this statement is true and correct and there is no untrue statement or omission which would render the contents of the certificate misleading in its form or context.

We have complied with the relevant applicable requirements of International Financial Reporting Standards.

This statement may be relied upon by the Company, the Issuer, the book running lead managers ("**BRLMs**") and the legal counsel appointed by the Issuer and the Book Running Lead Managers in relation to the Offer, and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Issuer and the Company in connection with the Offer. We hereby consent to extracts of, or reference to, this statement being used in the Offer Documents. We also consent to the submission of this statement as may be necessary, to any regulatory authority and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

Further, hereby consent to the inclusion of this statement in any data-base and/or repository as may be required by the Stock Exchanges or SEBI, in connection with the Offer.

We confirm that on receipt of any communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the Issuer and the BRLMs until the date when the Equity Shares allotted and transferred in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLMs and the legal advisors each to the Issuer and the BRLMs, can assume that there is no change to the above information.

All capitalized terms used herein and not specifically defined shall have the same meaning as described to them in the Offer Documents.

Yours faithfully,

For RBS IMAN TEAM LLC
B.M.Ummatov
Partner
Certificate of auditor No. 05738

Place: Tashkent
Date: November 19, 2025

CC:

Nephrocare Health Services Limited
Plot no. 83 & 84, Road No. 2
Park View Enclave
Banjara hills Hyderabad – 500 034
Telangana, India

Book Running Lead Managers

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025
Maharashtra, India

Ambit Private Limited
Ambit House, 449
Senapati Bapat Marg, Lower Parel
Mumbai – 400013
Maharashtra, India

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24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West), Mumbai – 400013
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11, Plot F, Shivsagar Estate
Dr. Annie Besant Road
Worli, Mumbai – 400018
Maharashtra, India

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co
Amarchand Towers
216, Okhla Industrial Estate Phase III
New Delhi – 110020
Delhi, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal
One World Center
Tower 2A and 2B, 10th Floor
Senapati Bapat Road, Lower Parel (West)
Mumbai – 400013, Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to International Law

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321

Annexure I

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO Nephrocare Health Services Central Asia **. (THE "COMPANY") AND ITS SHAREHOLDERS**

The Tax code of the Republic of Uzbekistan:

1. Profit tax
2. Value added tax
3. Social tax
4. Property
5. Water tax
6. Land tax

For and on behalf of Nephrocare Health Services Central Asia **.**

Name: Sukhbir Oberoi
Designation: General Director
Place: Hyderabad
Date: November 19, 2025

Annexure II

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO Nephrocare Health Services Central Asia **. (THE "COMPANY") AND ITS SHAREHOLDERS**

Under the Tax code of the Republic of Uzbekistan

Chapter 47. Tax rates. Tax calculation and payment procedure, Article 337. Tax rates 4, Taxpayers performing activities in the social sphere under Article 59 persons engaged in activities in the social sphere, provided that their income from the relevant types of activities makes up at least 90% of their total annual income, taking into account the income in the form of free property.

The Tax benefits mentioned above doesn't apply to the Shareholder.

For and on behalf of Nephrocare Health Services Central Asia **.**

Name: Sukhbir Oberoi
Designation: General Director
Place: Hyderabad
Date: November 19, 2025

STATEMENT OF SPECIAL TAX BENEFITS

Date: November 20, 2025

To,

Nephrocare Health Care Services,
Philippines Inc., 4th Floor, GMPC,
132, Timog Avenue, Sacred Heart,
Quizon City 11 00

Re: Proposed initial public offering of equity shares of face value ₹ 2 each (the "Equity Shares") of Nephrocare Health Services Limited (the "Issuer", and such offering, the "Offer"), the holding company of Nephrocare Health Care Services, Philippines Inc.,

Dear Sir/Madam,

We, FY Rojas and Associates, CPA's have been informed that the Issuer proposes to undertake the Offer and file a prospectus (the "**Prospectus**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), and subsequently file a prospectus ("**Prospectus**") with SEBI, the Stock Exchanges and the Registrar of Companies, Telangana at Hyderabad ("**RoC**"), and any other documents or materials as may be required in relation to the Offer (collectively with the RHP and Prospectus, the "**Offer Documents**").

Statement of Special Tax Benefits available to Nephrocare Health Care Services, Philippines Inc., (the "**Company**") and to its shareholders under the **National Internal Revenue Code (NIRC) of 1997**, as amended, along with any applicable **Bureau of Internal Revenue (BIR)** regulations.

We hereby confirm that the enclosed Annexures, prepared by the Company, provides the special tax benefits available to the Company and to the shareholders of the Company under the National Internal Revenue Code of 1997, as amended by Republic Act No. 8424 and subsequent tax reform laws including R.A. No. 10963 (TRAIN) and R.A. No. 11534 (CREATE), and the applicable regulations issued by the Bureau of Internal Revenue) (the "**Act**"), as amended, i.e. applicable for the current Financial Year 2025-26 and presently in force in the Philippines(referred as "**Direct Tax Laws**") ("**Annexure I**") and the Presidential Decree No. 1464, as amended (the Tariff and Customs Code of the Philippines, as amended), and Free Trade Agreements applicable as of November 20, 2025 and presently in force in the Philippines(collectively referred as "I**ndirect Tax Laws**") ("**Annexure II**"). The Direct Tax Laws and the Indirect Tax Laws, as defined above, are collectively referred to as the "**Tax Laws**". Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the prospective investors to the Offer and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer of the Issuer.

We do not express any opinion or provide any assurance as to whether:

a. the Company or its shareholders will continue to obtain these benefits in future;

b. the conditions prescribed for availing the benefits have been / would be met with; and

c. the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and based on their understanding of the business activities and operations of the Company.

This statement is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.

We confirm that the information in this statement is true and correct and there is no untrue statement or omission which would render the contents of the certificate misleading in its form or context.

We have complied with the relevant applicable requirements of Philippine Financial Reporting Standards (PFRS), as issued by the Financial Reporting Standards Council (FRSC) and adopted by the Securities and Exchange Commission (SEC) in the Philippines."

We have conducted our examination in accordance with the applicable guidance note issued by the Financial Reporting Standards Council (FRSC), which requires that we comply with ethical requirements of the Code of Ethics issued by the Board of Accountancy (BOA) and the Professional Regulation Commission (PRC) and accordingly we confirm that we have complied with such Code of Ethics issued by the BOA and PRC.

This statement may be relied upon by the Company, the Issuer, the book running lead managers (“**BRLMs**”) and the legal counsel appointed by the Issuer and the Book Running Lead Managers in relation to the Offer, and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Issuer and the Company in connection with the Offer. We hereby consent to extracts of, or reference to, this statement being used in the Offer Documents. We also consent to the submission of this statement as may be necessary, to any regulatory authority and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

Further, hereby consent to the inclusion of this statement in any data-base and/or repository as may be required by the Stock Exchanges or SEBI, in connection with the Offer.

We confirm that on receipt of any communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the Issuer and the BRLMs until the date when the Equity Shares allotted and transferred in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLMs and the legal advisors each to the Issuer and the BRLMs, can assume that there is no change to the above information.

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

Florencio Y. Rojas, Jr.
CPA Cert. No. 0091082
PTR No. 3037818
Issued January 06, 2025
Pasig City

TIN 160-746-232
BIR AN 07-100709-002-2023
Issued on November 28, 2023
Effective until November 28, 2026

BOA/PRC Reg. No. 1907
Issued on January 01, 2024
Effective until December 31, 2026

November 20, 2025

CC:

Nephrocare Health Services Limited
Plot no. 83 & 84, Road No. 2
Park View Enclave
Banjara hills Hyderabad – 500 034
Telangana, India

Book Running Lead Managers

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025
Maharashtra, India

Ambit Private Limited
Ambit House, 449
Senapati Bapat Marg, Lower Parel
Mumbai – 400013
Maharashtra, India

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West), Mumbai – 400013
Maharashtra, India

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11, Plot F, Shivsagar Estate
Dr. Annie Besant Road
Worli, Mumbai – 400018
Maharashtra, India

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co
Amarchand Towers
216, Okhla Industrial Estate Phase III
New Delhi – 110020
Delhi, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal
One World Center
Tower 2A and 2B, 10th Floor
Senapati Bapat Road, Lower Parel (West)
Mumbai – 400013, Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to International Law

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321

Annexure I

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO Nephrocare Health Care Services, Philippines Inc., (THE "COMPANY") AND ITS SHAREHOLDERS

LIST OF DIRECT AND INDIRECT TAX LAWS

1. **Republic Act No. 8424** – *Tax Reform Act of 1997*
2. **Republic Act No. 10963** – *Tax Reform for Acceleration and Inclusion (TRAIN) Law*
3. **Republic Act No. 11534** – *Corporate Recovery and Tax Incentives for Enterprises (CREATE) Law*
4. **Revenue Regulations (RRs)** issued by the BIR under the NIRC
    - **RR No. 5-2021** (Implementing CREATE Law)
    - **RR No. 13-2018** (VAT exemption under TRAIN)

5. **Revenue Memorandum Circulars (RMCs)** and **Revenue Memorandum Orders (RMOs)**
6. **RMC No. 24-2022**: VAT exemption for certain medical service
7. **Executive Order No. 226** – *Omnibus Investments Code of 1987*
8. Tax Incentives Management and Transparency Act (TIMTA) – RA No. 10708

For and on behalf of **Nephrocare Health Care Services, Philippines Inc.,**

Name: Vikram Vuppala
Designation: Director
Place: Hyderabad
Date: November 20, 2025

Annexure II

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO Nephrocare Health Care Services, Philippines Inc., (THE "COMPANY") AND ITS SHAREHOLDERS

1. **Optional Standard Deduction (OSD)**
   - Anram may elect to deduct 40% of gross income in lieu of itemized deductions under Section 34(L) of the NIRC, if it does not avail of ITH or enhanced deductions.

2. **Net Operating Loss Carry-Over (NOLCO)**
   - Net operating losses may be carried over as deduction from gross income for the next five (5) consecutive taxable years (for NOLCO incurred in 2020 and 2021) and three (3) consecutive taxable years for NOLCO incurred thereafter, under Section 34(D)(3) of the NIRC, subject to compliance and limitations under CREATE.

3. **Reduced Corporate Income Tax Rate (CREATE Law – 20%)**

Under the CREATE Law, a domestic corporation may be entitled to a reduced corporate income tax rate of 20% (from the regular 25%) if both of the following criteria are met:

- It has net taxable income not exceeding PHP 5 million, and
- Its total assets do not exceed PHP 100 million, excluding land on which the business entity's office, plant, and equipment are situated.

4. **Value-Added Tax (VAT) or Exemption**

5. **Under Section 109(1)(G) of the National Internal Revenue Code (NIRC)**, as amended by the **TRAIN Law (RA 10963)**, provides VAT exemption for:

6. "**Medical, dental, hospital and veterinary services** except those rendered by professionals."

7. **VAT Exemption on Donations to Government Institutions**

Donations of dialysis machines, supplies, or services to **government hospitals**, **local government units**, or other **DOH-accredited institutions** may be **exempt from VAT**, provided they comply with the conditions under the NIRC and the **Tax Incentives Management and Transparency Act (TIMTA)**

8. **VAT and Customs Duty Exemption on Importation of Capital Equipment**

If Anram is registered as a **Registered Business Enterprise (RBE)** under an **Investment Promotion Agency (IPA)** such as the **Board of Investments (BOI)** or the **Philippine Economic Zone Authority (PEZA)**, it may be entitled to **VAT and customs duty exemption** on the importation of dialysis machines and other medical equipment under the **CREATE Law**.

9. **Income Subject to Final Tax – Exempt from Regular Income Tax**

10. Certain types of passive income are subject to **final withholding tax** and are **not subject to the regular corporate income tax**, providing a simplified and favorable tax treatment. These include:
    1. **Interest Income from Bank Deposits**
       - Subject to a **20% final withholding tax** (Section 27(D)(1)), and not included in gross income for regular corporate income tax.
    2. **Interest Income from Long-Term Deposits or Investment Certificates**
       - **Exempt from income tax** provided the instrument has a maturity of at least **five (5) years** and is held until maturity (Section 24(B)(1)).
    3. **Royalties**
       - Subject to **20% final tax** (unless lower under tax treaties).
    4. **Prizes and Other Winnings**

- Prizes not exceeding **₱10,000** are subject to **20% final tax**; however, this is less relevant unless Anram participates in grant programs with monetary rewards.

5. **Capital Gains from Sale of Shares Not Traded on the Stock Exchange**
    - Subject to **15% final tax** on net capital gains.
6. **Capital Gains from Sale of Real Property (Not in Ordinary Course of Business)**
    - Subject to **6% final tax** based on gross selling price or fair market value, whichever is higher.
7. **Cash Dividends Received from a Domestic Corporation**
    - Subject to **no further tax** if already subjected to final withholding tax at source.

For and on behalf of **Nephrocare Health Care Services, Philippines Inc.,**

Name: Vikram Vuppala
Designation: Director
Place: Hyderabad
Date: November 20, 2025

SECTION IV: ABOUT OUR COMPANY

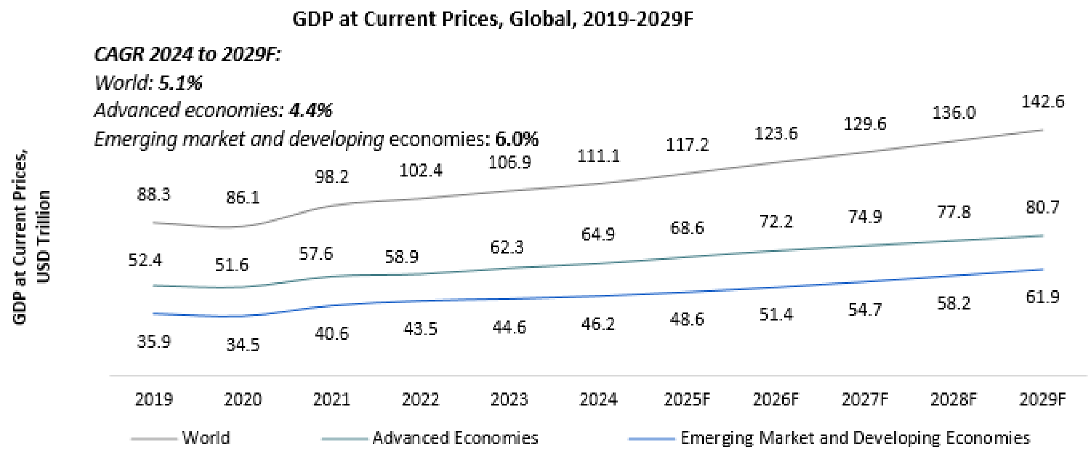
INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "*Independent Market Research (IMR) on Dialysis Services Market in Select Countries*" dated November 2025 (the "***F&S Report***") prepared and issued by Frost & Sullivan (India) Private Limited. The F&S Report has been exclusively commissioned and paid for by us pursuant to the engagement letter dated March 19, 2025, in connection with the Offer. A copy of the F&S Report was made available on the website of our Company at https://nephroplus.com/investors until the Bid/Offer Closing Date and has also been included in "***Material Contracts and Documents for Inspection –Material Documents***" on page 623. For further information, see "***Risk Factors – Certain sections of this Prospectus disclose information from the F&S Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***" on page 100. Also see, "***Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation –Industry and Market Data***" on page 46**.**

GLOBAL MACROECONOMIC AND HEALTHCARE OVERVIEW

Global GDP Outlook

The global gross domestic product ("**GDP**") is estimated to grow from USD 111.1 trillion in 2024 to USD 142.6 trillion in 2029. Notably, there is a forecasted global GDP growth rate of 5.1% from 2024 to 2029 due to factors such as easing inflationary pressures and less restrictive monetary policies, and an increase in household income, private consumption and private investments. The global economy continues to display clear signs of resilience with moderate GDP growth despite persistent inflation, trade tensions and geopolitical uncertainties.



Source: World Economic Outlook-October 2025, Frost & Sullivan

Global GDP Growth

Global GDP growth is showing signs of rebound following the Covid-19 pandemic; with short-term sluggishness attributed to geopolitical and financial challenges expected to give way to stronger long-term growth.

World, Advanced Economies, Emerging Markets, and Developing Economies

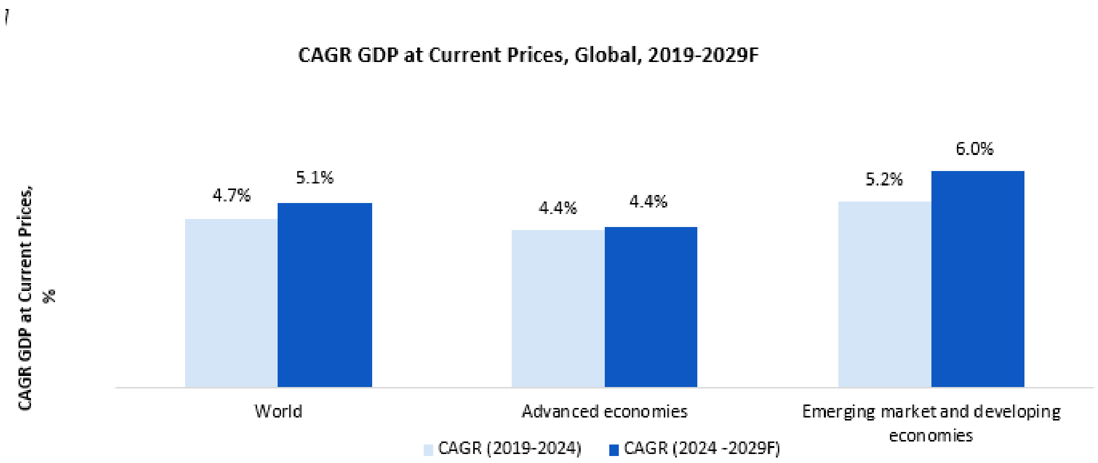
Emerging economies[1] will be the beacon of growth, outpacing GDP growth in advanced economies[1].

The confluence of supply chain disruptions caused due to geopolitical scenarios such as the Russia- Ukraine and Israel- Palestine conflict has resulted in significant disruptions in markets, sparking a substantial inflationary surge and exacerbating a cost-of-living crisis. Moreover, trade wars through tariff hikes by the US and other countries could have a multifaceted economic impact, with the World Bank identifying several key consequences, including increased risks to global growth, inflation concerns, and disruptions in trade and investment networks. However,

[1] https://data.imf.org/en/Data%20Explorer?datasetUrn=IMF.RES:WEO(9.0.0)&dataPresentation=H_WEO_PROJECTIONS.

it is expected to impact only selected geographies such as China, certain south-east Asian countries and Europe. In response, many nations have adopted stricter monetary policies, which, while moderating GDP growth, are still propelling it forward. This anticipated rise is buoyed by emerging markets and developing economies, which are expected to achieve a Compound Annual Growth Rate ("**CAGR**") of 6.0% from 2024 to 2029. Several factors contribute to this GDP growth, including increased private consumption, elevated corporate expenditures, favorable demographics, strengthened balance sheets, improved macroeconomic stability reducing the need for policymakers to tighten monetary policies, and structural policy reforms.

Conversely, advanced economies are anticipated to maintain a stable CAGR of 4.4% between 2024 and 2029, consistent with the growth recorded during 2019 to 2024.This reflects sustained positive employment prospects in the United States and steady consumption trends across Europe. This optimistic long-term economic outlook is poised to stimulate global investments and bolster demand in vital sectors, such as healthcare.



Source: World Economic Outlook-October 2025, Frost & Sullivan

G7 Countries and key Emerging Market Countries

Emerging economies like Asia, particularly India have higher GDP growth in comparison to advanced economies of G7[2].

Apart from Sub-Saharan Africa and the ASEAN 5[3], India and China are emerging as two of the largest and swiftest-growing economies. Notably, India's growth rate between 2019 and 2024 was higher than most of the major economies, except fora few like China, and the US, and India's projected GDP growth between 2024 and 2029 is nearly 1.5 times of China, 2.3 times of the US, 2.0 times of Germany, 1.4 times of UK, 2.2 times of Italy and 2.1 times of France.

India's resilience amid the pandemic, coupled with emerging geopolitical trends such as the "China plus one" strategy, thrusts it into the spotlight. Meanwhile, China contends with challenges stemming from a vulnerable property sector, geopolitical uncertainties, and waning export momentum, projecting a growth rate of 5.8% from 2024 to 2029. India's GDP at current prices reached USD 3.9 trillion in 2024 and is anticipated to climb to USD 6.0 trillion by 2029, maintaining a strong CAGR of 9.0% from 2024 to 2029.

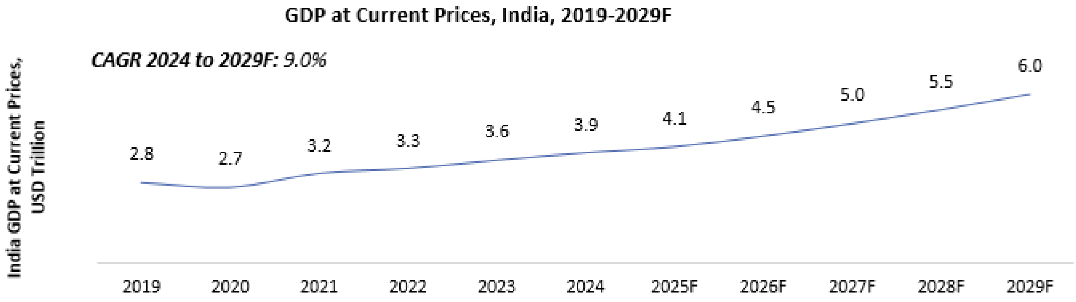
As a result, India is poised to ascend as the world's third-largest economy by 2027, surpassing Japan and Germany, with a GDP surpassing USD 5 trillion. India, with its strong growth projection of 9% between 2024 and 2029, aims to achieve developed economy status by 2047.[4] This growth surge is fueled by escalating domestic demand, substantial government and private global investments, increasing government and private spending in sectors such as healthcare, manufacturing and retail, reinforced global ties and reforms centered around Atmanirbhar Bharat, and a flourishing micro, small, and medium-sized enterprise (MSME) sector.

2 [2]https://data.imf.org/en/Data%20Explorer?datasetUrn=IMF.RES:WEO(9.0.0)&dataPresentation=H_WEO_PROJECTIONS.

[3] Association of Southeast Asian Nations (ASEAN): Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

[4] Invest India

Economies such as the Philippines and Uzbekistan are also on track for robust growth. Compared to India and China, the smaller size and population of other emerging economies make them less attractive for substantial investments. In Contrast, the G7 nations[5], characterized by mature economies, concentrated markets, and ageing populations, confront limited growth prospects. These economies are deeply affected by global banking uncertainties, tariff wars, ongoing conflicts (Israel-Palestine and Russia-Ukraine), and tighter monetary policies, emphasizing the dynamic shift toward rapidly growing emerging and developing Asian economies.



Source: World Economic Outlook-October 2025, Frost & Sullivan

GDP at current prices, USD billion, Select countries, 2019 to 2029F				
Country	**2019**	**2024**	**2029F**	**CAGR, 2024 to 2029F**
U.S.	21,540.0	29,298.0	35,513.8	3.9%
China	14,572.4	18,749.7	24,852.3	5.8%
India	**2,835.6**	**3,909.8**	**6,015.9**	**9.0%**
Germany	3,960.3	4,684.1	5,848.2	4.5%
Japan	5,118.0	4,019.3	4,947.7	4.2%
UK	2,853.0	3,644.6	4,928.6	6.2%
France	2,723.1	3,160.9	3,890.0	4.2%
Brazil	1,873.3	2,179.4	2,670.8	4.1%
Canada	1,743.7	2,243.6	2,772.0	4.3%
Italy	2,019.8	2,372.1	2,908.2	4.1%
Mexico	1,304.1	1,856.4	2,332.1	4.6%
Saudi Arabia	888.9	1,239.8	1,522.1	4.1%
Philippines	376.8	461.6	685.7	8.2%
South Africa	389.2	401.1	493.3	4.2%
Uzbekistan	67.3	115.0	217.9	13.6%

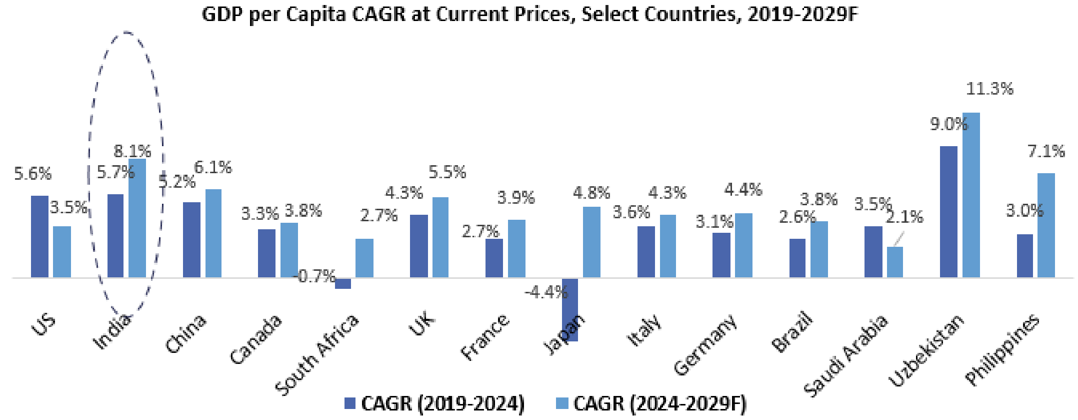
Source: World Economic Outlook-October 2025, Frost & Sullivan

GDP PER CAPITA

Economic growth is also evident in the rising GDP per capita, an indirect indicator of improved affordability

Economic growth is also reflected in the increasing GDP per capita, a pivotal metric for gauging economic prosperity, as it provides insights into the average income and subsequent spending capacity per individual. The growth of GDP per capita was higher in India between 2019 and 2024 compared to most of the major economies, and the country is expected to have the highest per capita GDP growth of 8.1% compared to the major economies in the forecast years. Following India, countries such as Uzbekistan and the Philippines are expected to witness a high GDP.

[5] The G7, or Group of Seven, is an informal forum of seven major industrial democracies: the United States, Canada, France, Germany, Italy, Japan, and the United Kingdom, which focuses on global economic and political issues.



Source: World Economic Outlook-October 2025, Frost & Sullivan

Growth Drivers for India's GDP

India's unique demographic dividend and commendatory reforms are accelerating economic growth.

Demographic Advantage

India not only holds the distinction of being the world's most populous nation but also possesses a uniquely expanding working-age demographic, which stands in sharp contrast to many regions facing ageing and shrinking working populations. As of 2024, more than half of India's population (58.0%) belonged to the working age group of 25 to 64 years, showing an increase from 44.1% in 2010, and this percentage is projected to rise further to 64.0% by 2029.[6] India's youthful population presents a significant competitive advantage in terms of labor force availability. Moreover, the country's large pool of graduates, particularly in Science, Technology, Engineering, and Mathematics (**"STEM")** fields, proficient in English, distinguishes India from other nations. This advantage proves especially beneficial in skill-intensive industries such as medical device research and development ("**R&D**") and manufacturing. Additionally, the rapid urbanization and rising income levels of the working population will stimulate demand for goods and services, further propelling growth. India's Per capita income has more than tripled from ₹ 46,492 in 2010 to 155,892 in 2024. The projected increase in urban population (36.0% in 2024 to 40.0% in 2029) and per capita income (₹ 155,892 in 2024 to ₹ 239,859 in 2029) will propel the growth of GDP.

India's select demographic and economic metrics			
Metric	**2010**	**2024**	**2029F**
Population (billion)	1.24	1.45	1.49
Urban Population (%)	31.0%	36.0%	40.0%
Age group 25 to 64 (%)	44.1%	58.0%	64.0%
Per capita Income (₹)	46,492	155,892	239,859

Source: UN Population Division, PIB, Ministry of Statistics & Programme Implementation, Frost & Sullivan estimates

Positive Government Reforms

From economic to structural reforms, the government's initiatives have bolstered investment and streamlined growth across several sectors, most notably the healthcare sector.

Government Reforms for Manufacturing Sector

Historically, manufacturing contributed between 13% and 16% to the country's GDP. With a focus on boosting manufacturing across sectors including automotive, engineering, chemicals, pharmaceuticals, medical devices, and consumer durables through initiatives like the Production-Linked Incentive ("**PLI**") scheme, PM Gati Shakti-National Master Plan ("**NMP**"), and industrial development schemes in states with industrial backwardness, the manufacturing sector is expected to contribute above 20% of the country's GDP by 2030 from the current 14.0% in 2024.[7] These reforms are anticipated to concurrently enhance India's Business Environment Rankings (BER), particularly in infrastructure improvement, from the 14th position in the 2018 to 2022 period to the 10th position in the 2023 to 2027 period, positioning India ahead of the Philippines, Indonesia, and Vietnam.

FDI Policy

[6] UN Population Division
[7] Economic times

India has been steadily enhancing its Foreign Direct Investment ("**FDI**") policies to foster a more favorable investment environment through simplified procedures, sectoral reforms, digital initiatives, Intellectual Property Rights ("**IPR**") Protection, Bilateral Investment Treaties ("**BITs**"), and attractive incentives. The Government's 100% FDI approval for the Hospital and Medical Device industry under the automatic route for both brownfield and greenfield setups (introduced in 2015) has led to the growth in the Healthcare industry. India's healthcare sector, particularly hospitals, has witnessed a surge in foreign direct investment, reaching USD 1.5 billion in Fiscal 24.

Emergence of Public Insurance Coverage and Integration of Public and Private Healthcare Delivery Sectors

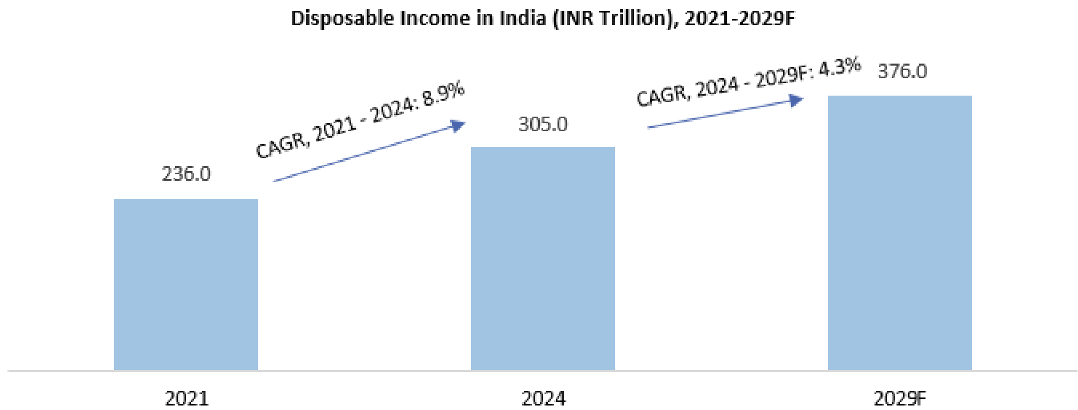
The Government of India is working towards addressing the demand and supply gap across the healthcare sector in insurance, manufacturing, and healthcare delivery services through the expansion of public insurance coverage and integration of public and private healthcare delivery sector (Increased government interventions with PM-JAY coverage, access, and upgradations). Public-Private Partnerships ("**PPPs**") have become a major driver of healthcare reforms and development in India, particularly in the context of expanding healthcare access and improving quality. The PPP model leverages the strengths of both the public and private sectors, enabling the development of infrastructure, delivery of services, and implementation of programs that might not be feasible solely through government efforts. PPPs are increasingly used in healthcare, particularly for specialized services like dialysis and eye care, diagnostics, and also the management of PHCs to address infrastructure gaps and improve access.

PRADHAN MANTRI JAN AROGYA YOJANA (PM-JAY)

The PM-JAY scheme under Ayushman Bharat, launched in 2018, is the world's largest health insurance, providing access to 12 crore families with ₹ 5 Lakh health cover per family to avail healthcare services in secondary and tertiary care hospitals (in both public and private sectors). There are approximaltey 70 crore beneficiaries under the scheme. In September 2024, the union government expanded the coverage to all senior citizens aged 70, regardless of their income. This expansion is set to benefit around 4.5 crore families, including 6 crore senior citizens. By 2047, IRDAI aims to achieve "Insurance for All", and PM-JAY is an integral part of that program. IRDAI's efforts to drive insurance penetration is likely to help India move to the top 5 countries in the global insurance market in terms of revenues by 2047.

Disposable Income in India

India's total disposable personal income increased to ₹ 296 trillion in 2023 from ₹ 192 trillion in 2018 growing at a CAGR of 9%.[8] The total disposable personal income is estimated to reach ₹ 353 trillion in 2026.



Source: Ministry of Statistics & Programme Implementation, Frost & Sullivan estimate

The Indian population is accelerating its transition from the low-income segment to upper-middle and high-income segments. While India's Upper-middle and High-income class population is expected to have positive growth from 2021 to 2029 (5% and 12%), the Low-income and Lower-middle income population is expected to decline (-9% and --3%).

[8] Trading Economics, Ministry of Statistics & Programme Implementation

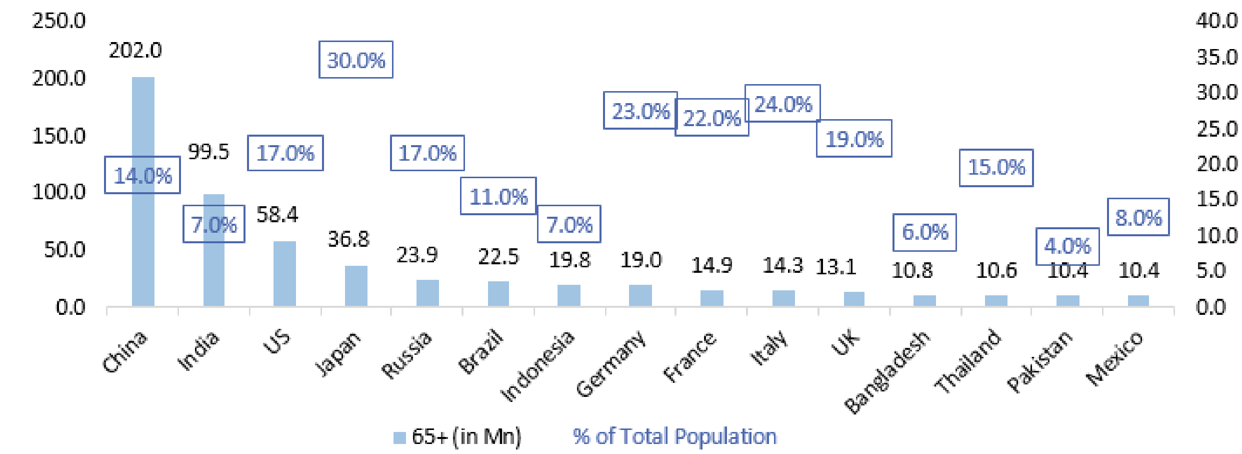
Population growth across income segments, 2021 to 2029F				
Income class	Yearly Income level at 2020 to 2021 prices	Population (2021), million	Population (2029F), million	CAGR (2021 to 2029F)
Low-income	< 1.25 Lakh	196	98	-9%
Lower middle	1.25 to 5 Lakh	732	578	-3%
Upper middle	5 to 30 Lakh	432	638	5%
High	>30 Lakh	56	139	12%

Source: People Research on India's Consumer Economy (PRICE), Frost & Sullivan

Global Ageing population

Globally, people are living longer. Most people nowadays can anticipate living well into their sixties and beyond. Both the number and percentage of older people in the population are rising in every nation on the planet. One in six individuals on the planet will be 60 years of age or older by 2030. At this point, there will be 1.4 billion people over the age of 65, up from 1 billion in 2020. The number of individuals in the world who are 60 years of age or older is expected to double (to 2.1 billion) by 2050. It is anticipated that between 2020 and 2050, the number of people 80 years of age or older will triple, reaching 426 million. The proportion of the world's population over 60 years will nearly double from 12% in 2015 to 22% in 2050.[9] China, India, US, Japan, and Russia are the top 5 countries with largest number of older adults.[10]

Top 15 countries with largest number of older adults, 2023



Source: World Bank, UN Population Division, World Population Prospectus

Global Current Healthcare Expenditure

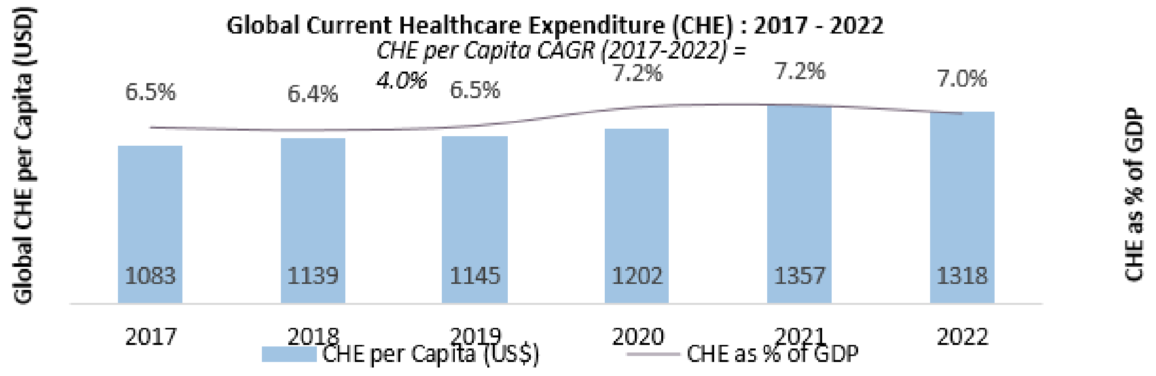
Government policies, economic conditions, healthcare reforms, and personal awareness have increased healthcare spending.

The global Current Healthcare Expenditure ("**CHE**") per capita and CHE as a percentage of GDP are on an upward trajectory with rising economies, increased accessibility and affordability, advances in medical technology, growing prevalence of chronic diseases, ageing population, post-pandemic behavioral changes, and heightened focus on wellness and self-medication. Based on the latest available data from World Health Organisation ("**WHO**"), from 2017 to 2022, the global CHE per Capita increased at a CAGR of 4.0% and the CHE as a percentage of GDP increased from 6.5% to 7.0% in 2022.

A country's total CHE is contributed by various financing sources such as Government sources, Household out-of-pocket payments, Voluntary healthcare payment schemes, and other financing schemes. Globally, nearly 76.0% of healthcare expenditure is contributed by government sources. Nearly 17.0% of healthcare expenditure is paid out-of-pocket, reflecting a significant financial burden borne by individuals and households. Voluntary healthcare payment schemes such as prepaid insurance contribute only 7.0% of the total healthcare expenditure.

[9] WHO, Ageing and Health

[10] Population Reference Bureau, United Nations Population Division, World Population Prospects 2019



Source: WHO, Frost & Sullivan

Growth drivers for rising Healthcare Expenditure

Healthcare expenditure has been growing consistently and considerably for the last five decades by around 4 per cent since 1970. The major drivers for rising healthcare expenditures are increased access to healthcare, increasing health insurance adoption, prevalence of chronic diseases, and precision medicine and next-generation diagnostics.

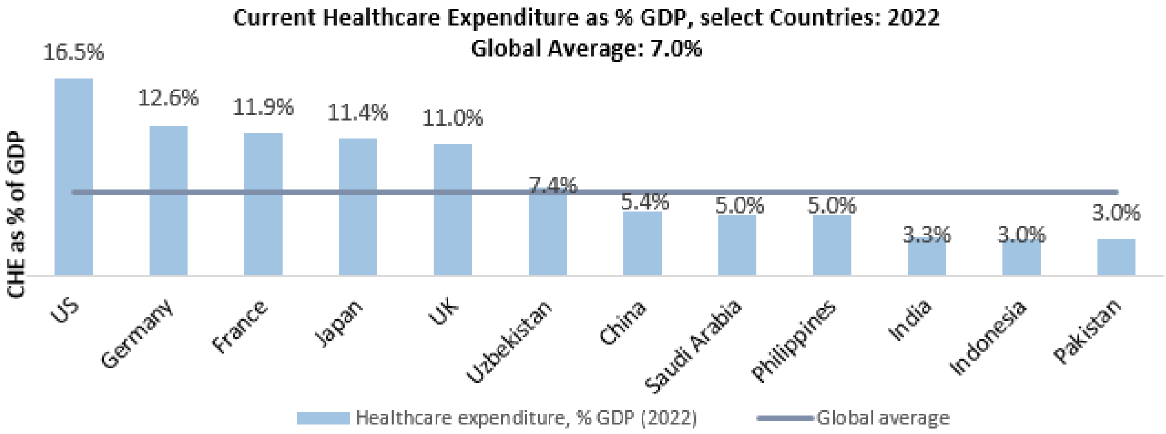
Increased access to healthcare: The WHO launched the Universal Healthcare Coverage ("**UHC**") more than three decades ago with the program focusing on ensuring essential healthcare services are available to all citizens without creating financial hardship. The success of the program has translated into more governments' increased investment in their healthcare infrastructure and favorable policy reforms to increase coverage that have led to better quality and accessibility to healthcare services to its citizens. Access to vaccines and generics, particularly in the low-to-mid income countries, have also risen owing to programs from global bodies such as GAVI, Vaccine Alliance,United Nations Children's Fund ("**UNICEF**") etc. Technological advancements have also played their part in improved access, particularly the post pandemic, as the global population came close to telemedicine, and mobile health services. There is also increasing use or development of AI and automation that can help decrease the lead time of diagnosis by automating diagnostic workflows.

Prevalence of chronic diseases: Chronic diseases are expected to cost an estimated 47 trillion USD by 2030 and is the leading cause of death worldwide according to WHO. The burden of chronic diseases such as diabetes, heart disease, cancer and respiratory diseases is increasing across the globe. The primary factors contributing to the increased burden are ageing population, increased life expectancy, urbanization, imbalanced diets, poor air quality and lifestyle changes. The number of aged 60 and above is set to rise from 1 billion in 2020 to 2.1 billion by 2050, with a majority of the population located in the low-and-middle-income countries. The impact of chronic disease has always been significant among the population aged 60 and older, with better healthcare access and increased life expectancy, the chronic disease populace set to expand significantly.

Pharmaceutical and Diagnostic Innovations: The cost of developing a new pharmaceutical drug range between USD 1 to 2 billion and a timespan of 15 years on average from laboratory bench to the commercial market. And the novel drugs are granted a significant period of patents that allows the company to set the market price of the drug which are usually very high due to the R&D intensive nature of the industry and these costs are often passed on to the payers and/or patients leading to increase in healthcare expenditure. The use of clinical and molecular diagnostics in increasing frequencies has also led to an increase in healthcare expenditure. Advances in medical devices areas such as robotic surgery, implants and advanced imaging systems, whilst successful in improving patient outcomes, carry a significant cost factor to them.

Current Healthcare Expenditure across Select countires

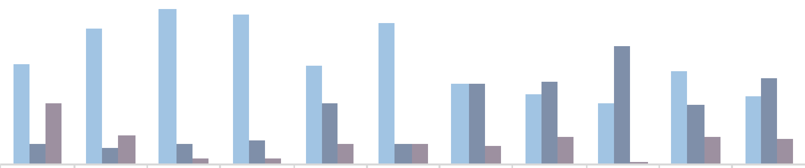
The global average of Current Health Expenditure (CHE) is 7.0%. In the developed economies, many countries have a high CHE as a percentage of the country's GDP. For example, the United States, with its well-developed need-based healthcare approach, has the highest CHE as a percentage of GDP of the country, 16.5%, and countries such as Germany, France, Japan and the UK have a high percentage at 12.6%, 11.9%, 11.4% and 11.0% respectively. The high proportion of CHE is due to higher healthcare spending in these economies in addition to advancements in pharmaceutical and medical devices innovation, which also stems from these regions. The emerging economies, particularly in the low-and-middle-income countries, receive external aid to supplement their low CHE. But a key element across the globe in terms of healthcare expenditure in the investment in strengthening the resilience of healthcare services post the COVID-19 pandemic.



Source: WHO, Frost & Sullivan

While the government expenditure accounts for a larger share (more than 50%) most the country's total CHE in most of the major economies like the US, France, Japan, UK, China and Saudi Arabia, it is very low, contributing only 39% in India. Moreover, while the high adoption of private health insurance helps in closing the gap in government funding and reducing the burden of out-of-pocket expenditure in countries such as the US and Philippines, the share of out-of-pocket expenditure is as high as 46.0% in India.

Current Healthcare Expenditure by sources (%), select Countries: 2022



	US	France	Japan	UK	China	Saudi Arabia	Philippines	India	Uzbekistan	Indonesia	Pakistan
Government Health Expenditure (% of CHE)	55.2%	75.4%	86.0%	83.1%	54.9%	78.2%	45.1%	39.1%	34.0%	51.8%	38.2%
Out of Pocket Expenditure (% of CHE)	11.1%	8.9%	10.8%	13.3%	33.6%	11.0%	44.6%	46.0%	65.3%	33.0%	47.4%
Voluntary prepayment/insurance and Others (% of CHE)	33.7%	15.7%	3.2%	3.6%	11.5%	10.8%	10.3%	14.9%	0.7%	15.2%	14.4%

Source: WHO, Frost & Sullivan

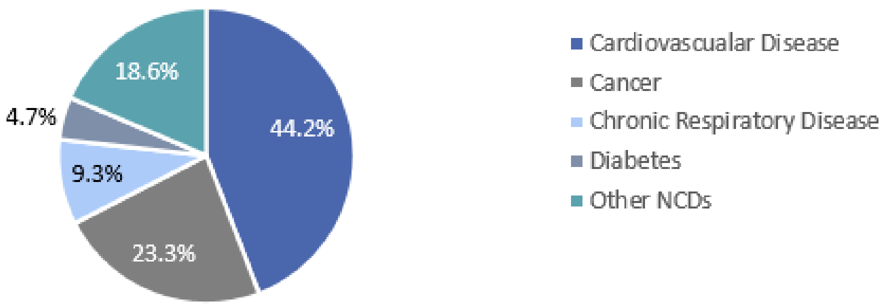
Rising Non-communicable disease burden

The total global disease burden from non-communicable diseases ("**NCDs**"), measured in Disability-Adjusted Life Years ("**DALYs**") [11] per year has increased from 1,150 in 1990 to 1,700 in 2021. The top 5 NCDs as per DALYs are Cardiovascular disease, Cancer, Mental disorder, Musculoskeletal disorders, and Diabetes and Kidney disease. NCDs are the number one cause of death and disability worldwide and disproportionally affect people in low- and middle-income countries (LMICs), where three out of four cases occur. NCDs, including heart disease, stroke, cancer, diabetes and chronic lung disease, are collectively responsible for 75% of all deaths worldwide. More than three-quarters of all NCD deaths, and 86% of the 17 million people who died prematurely, or before reaching 70 years of age, occur in low- and middle-income countries. The burden of NCDs for most of the major economies is increasing due to factors such as change in lifestyle and dietary habits and increasing detection of metabolic disorders. The NCD burden in India has increased by more than 40% from 1990 to 2021 (223.5 million DALYs in 1990 to 322.1 million DALYs in 2021). Cardiovascular diseases account for most NCD deaths, or at least 19 million deaths in 2021, followed by cancers (10 million), chronic respiratory diseases (4 million), and diabetes (over 2 million including kidney disease deaths caused by diabetes).[12]

[11] DALYs are used to measure total burden of disease - both from years of life lost and years lived with a disability. One DALY equals one lost year of healthy life.

[12] WHO

Share of NCDs in mortality, 2021



Source: WHO, Frost & Sullivan

Burden of NCDs as per DALY, Select countries, 1990 and 2021		
Country	**1990 (DALY, in million)**	**2021 (DALY, in million)**
India	**223.5**	**322.1**
US	57.9	74.0
Philippines	15.3	26.5
Germany	18.4	14.6
UK	13.3	11.9
Italy	12.1	9.3
France	11.6	10.4
Spain	8.1	7.4
Uzbekistan	5.1	7.9
Canada	5.7	6.4
South Africa	9.2	14.5
Australia	3.7	4.2
Saudi Arabia	3.0	7.3

Source: OurWorldinData, World Population Prospectus, Frost & Sullivan estimates

Diabetes and hypertension disease burden

While the burden of most NCDs such as Cardiovascular, Neurological, Cancer, and Musculoskeletal diseases have nearly doubled from 1990 to 2021, the burden of Diabetes and Kidney disease has more than tripled in that period. Globally, the prevalence of diabetes amongst adults aged 18 years and older was 7% in 1990 and almost doubled to 14% currently, as per WHO. Prevalence has been rising more rapidly in low- and middle-income countries than in high-income countries. The number of people living with diabetes alone rose from 200 million in 1990 to 830 million in 2022[13], with India accounting for approximately 101 million, which is 15% of the global diabetes burden. Projections indicate that by 2030, the diabetes population could rise to 1.4 billion globally and 134 million in India.

Amongst the risk of health complications for diabetics, blindness, heart attacks, kidney diseases and amputation are the most common. Diabetic kidney disease occurs in almost 20 to 40% of all diabetic population[14]

The global prevalence of hypertension was estimated to be around 26% amongst the adult population in 2019[15] Between 1990 to 2019, the prevalence of hypertension in Europe and America combine was 41%, while the same in APAC was 144%, highlighting the huge burden of hypertension in emerging economies. According to the reports only 54% of the adults with hypertension are diagnosed and only 42% receive treatment, only 21% have their hypertension in control.

Globally, Diabetes and hypertension have been recognized to be the two leading causes for CKD, contributing 50.6% and 23.3% to CKD worldwide.[16] In India, Diabetes is the major cause of CKD and ESRD, which accounts for 33% of the causes, followed by hypertension (13%).[17] The analysis highlights that the risk of kidney disease

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13 WHO Factsheet

14 Study on Diabetic kidney disease: world-wide difference of prevalence and risk factors, by Gheith et al.

15 Study on The WHO Global report 2023 on hypertension warning the emerging hypertension burden in globe and its treatment strategy by Kario et al.

16 National institute of Health (NIH)

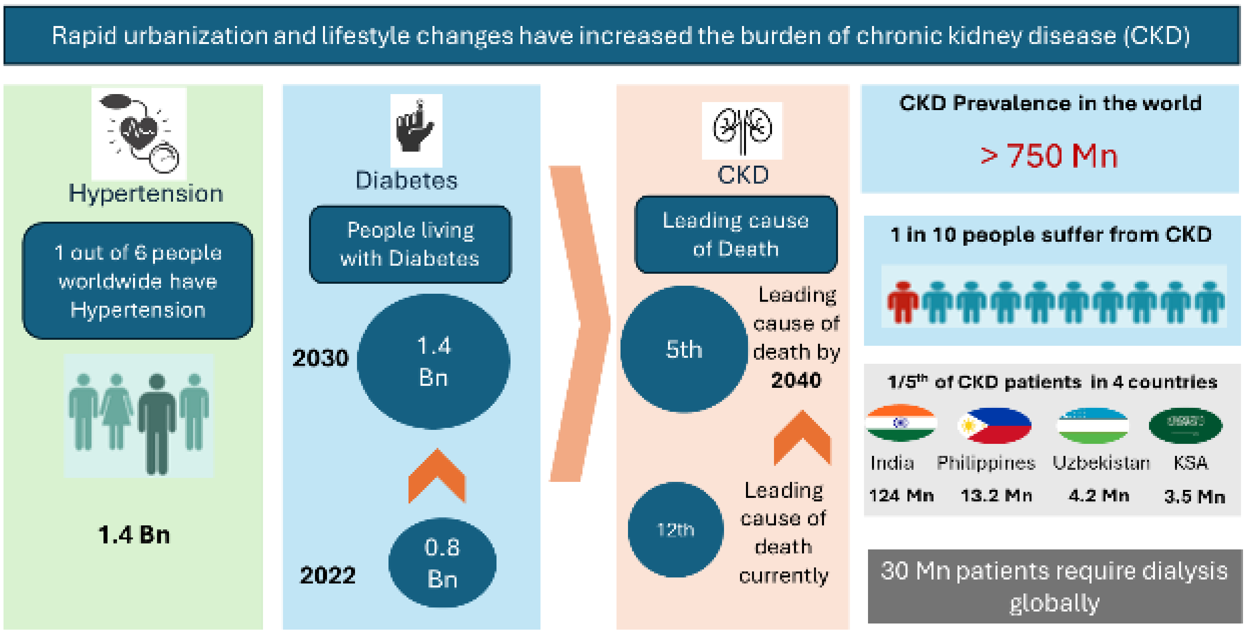
17 Indian Journal of Nephrology

prevalence is going to be growing at double digit rate as diagnosis rates of hypertension and diabetes increases globally.

Growing Burden of Undiagnosed NCD Population

The growing global burden of undiagnosed kidney disease, diabetes, and hypertension, all major non-communicable diseases (NCDs), is a significant public health concern, particularly in low and middle-income countries, where these diseases are increasingly prevalent and often lead to premature deaths. A substantial portion of individuals with these NCDs remain undiagnosed, particularly in low- and middle-income countries (LMICs). Approximately 50% of all individuals with diabetes are unaware of their condition, with 239.7 million people globally undiagnosed in 2021. Similarly, Hypertension is often underdiagnosed, especially in low- and middle-income countries and in India, high blood pressure is the most important risk factor for disease burden and mortality. Approximately 9 out of 10 individuals with chronic kidney disease ("**CKD**") in resource-poor settings are unaware they have the condition. In emerging economies such as India, even if they are diagnosed, about 50% are in stage 5 of the CKD (i.e. in ESRD stage), and only about 15% of them have access to dialysis treatment, signifying a huge unmet need. Emerging economies such as India and China face substantial challenges in the early detection and management of NCDs, especially in rural areas with limited healthcare access.

Exhibit 1.11: The global CKD crisis due to diabetes and hypertension is driving demand for dialysis



Source: Frost & Sullivan

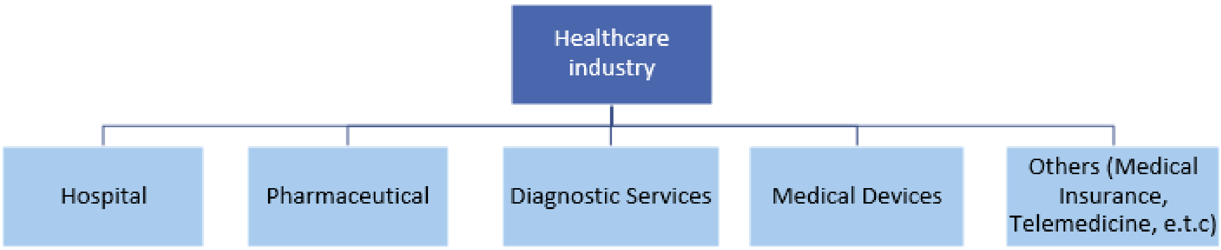
Approximately 800 million people worldwide are estimated to have kidney disease, most of whom live in low-income and lower-middle-income countries ("**LICs**" and "**LMICs**"), and a large proportion of these individuals lack access to kidney disease diagnosis, prevention or treatment. Ageing populations and population growth will translate to large increases in the prevalence of CKD in LICs and LMICs in the coming decades. In contrast to cardiovascular disease, stroke and respiratory disease, CKD mortality has been rising. Currently, kidney disease is the third fastest-growing cause of death globally and the only NCD to exhibit a continued rise in age-adjusted mortality. Population growth, ageing and the increasing burden of diabetes, heart disease and hypertension are the best-recognized drivers of CKD incidence, especially in regions with advanced economies.

INDIA HEALTHCARE SERVICE PROVIDERS MARKET

Indian healthcare is a complex system that has traditionally been tethered between value and need-based care as both the public and private sectors play equally critical roles. The healthcare system is also heavily reliant on out-of-pocket payments, especially in the private sector. The current Indian government initiatives to increase public coverage have played a big role in increasing the current healthcare expenditure as % of GDP. The Indian government has invested in reforms such as Pradhan Mantri Jan Arogya Yojana, Ayushman Bharat and BIMA platforms to increase coverage and healthcare access. Over the last decade, India's total healthcare spending as % of its GDP (including government and private) has increased but remains lower than its peers at 3.3% in 2022 from 2.9% in 2017.

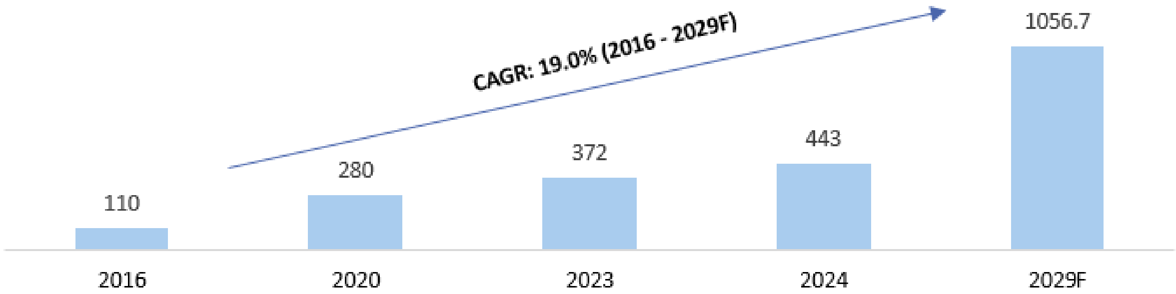
The Indian Healthcare industry is segmented into Hospitals, Pharmaceuticals, Diagnostic services, Medical Devices, and Others (Medical insurance, Telemedicine, etc.). The estimated market size of the Indian Healthcare industry is USD 443 billion in 2024, and it is expected to reach USD 1057 billion by 2029, growing at a CAGR of 19.0% over the next 5 years.[18] The industry is expanding due to the country's rapid economic growth, increasing life expectancy, higher health awareness, government policy support, middle-class income gains, health insurance carriers' expanded market penetration and improving medical tourism. Furthermore, there has been a nationwide surge in government healthcare spending due to shifting demographics and a move from chronic to lifestyle disorders.

Segmentation of Indian Healthcare industry



Source: IBEF, Frost & Sullivan

Indian Healthcare Market (USD Bn), 2016 - 2029F

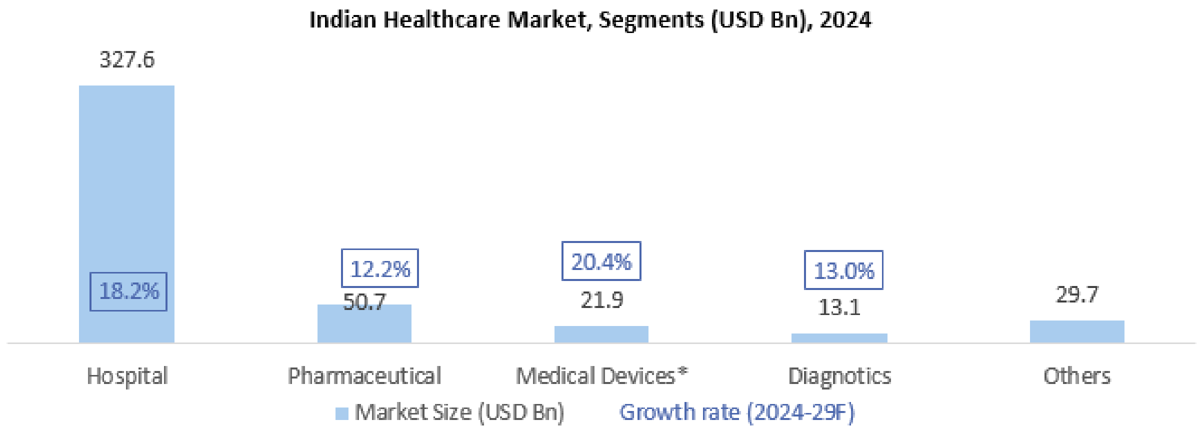


Source: IBEF, Frost & Sullivan estimates

The Indian Healthcare market is dominated by the Hospital segment with about 74% share (USD 327.6 billion, 2024), followed by Pharmaceutical with about 11.6% Share (USD 50.7 billion, 2024), Medical Devices with about 4.4% share (USD 21.9 billion, 2024), and Diagnostics with about 2.6% share (USD 13.1 billion, 2024).[19] Others, which include services such as Medical insurance, Telemedicine and Home Healthcare, have a 7.4% share with a revenue of USD 29.7 billion in 2024. Among the Healthcare segments, the Medical Device segment is expected to grow fast between 2024 and 2029 with a CAGR of about 20.4%, followed by Hospitals (18.2%), Diagnostics (13.0%) and Pharmaceuticals (12.2%).[19]

[18] IBEF, Frost & Sullivan estimate

[19] India Briefing, IBEF, NiTi Aayog, Invest India



Note: Medical Device market includes exports.
Source: IBEF, Frost & Sullivan estimates

Overview of Healthcare Service Provider Infrastructure

India is one of the largest healthcare delivery systems globally. The country currently has 1.3 million doctors, with 90,000 doctors graduating annually from 595 medical colleges. India currently has 4.8 hospitals per 100,000 population. In the last decade, the country invested in building infrastructure, while in this decade, the country is focused on utilizing the infrastructure optimally to address access and affordability issues, continuing to invest in infrastructure optimally. According to the Government of India, India has 0.7 government beds per 1,000 people, and the bed capacity in government hospitals across India has consistently grown from 470,000 beds in 2005 to 860,688 beds in 2023.[20]

India has seen a notable rise in medical schools and graduate seats in response to the increasing need for healthcare professionals. The number of medical colleges has nearly tripled in the last two decades. The significant increase in medical colleges reflects a concerted effort to address India's growing demand for healthcare professionals. The number of registered allopathic doctors experienced substantial growth, increasing from 6.6 million in 2005 to 1.3 million in 2022.[20]

While India's healthcare infrastructure is large and growing in terms of absolute numbers, there is a significant disparity between the number of available beds and the number of beds necessary as per WHO standards. The data reveals that India has around 1.7 beds (government and private hospital beds) per 1,000 people, which is less than half of the global average suggested by WHO (3.0 beds per 1000). China, despite being one of the most populous countries in the world, scores well on the hospital bed density with 5.0 beds per 1,000 population. As per the estimates, the Indian hospital market poses significant opportunities to increase hospital beds by at least 30% to ensure fair access to healthcare facilities for all individuals. This would indicate that an additional 2.2 million beds[21] would be needed in the country's hospital sector over the next 15 years.

Comparison of beds and physician density in select countries

Country	Beds/1000 people	Gap as per WHO bed requirement/1000 people	Physicians/1000 people	Gap as per WHO Physician requirement/1000 people
India	**1.3**	**1.7**	**0.7**	**1.8**
US	2.8	0.2	3.6	-1.1
Australia	2.5	0.5	4.0	-1.5
China	5.0	-2.0	2.5	0
Saudi Arabia	2.1	0.9	3.1	-0.6
France	6.0	-3.0	3.3	-0.8
United Kingdom	2.4	-0.6	3.2	-0.7
Germany	7.8	-4.8	4.5	-2
Philippines	1.0	-2.0	0.8	1.7
Uzbekistan	4.9	1.9	2.8	-0.3

Source: WHO, Economic times, Frost & Sullivan

[20] FICCI - Decoding India’s Healthcare Landscape, 2024
[21] NITI Aayog report ‘Investment Opportunities in India’s Healthcare Sector’, 2021

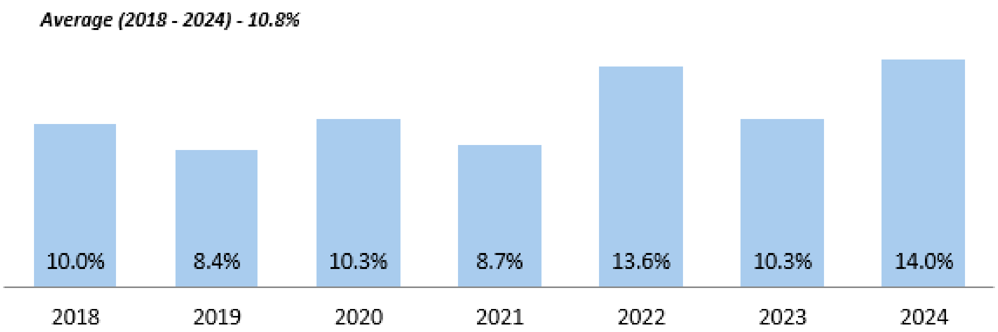
India's healthcare market remains significantly underpenetrated, creating a critical gap in accessible medical infrastructure. This systemic shortfall presented a strategic opportunity for private healthcare operators to address unmet demand. Over time, private healthcare infrastructure—particularly specialized tertiary care facilities—has emerged as the cornerstone of India's healthcare ecosystem. The sector has since evolved into a multi-billion-dollar industry, redefining care delivery standards while establishing itself as a dominant economic and clinical force within the national healthcare landscape.

Globally, the WHO projects a shortfall of approximately 10 million healthcare workers by 2030, with low- and lower-middle-income countries being most affected. This shortage is exacerbated by an aging global population, an increasing burden of chronic diseases, and the lingering effects of the COVID-19 pandemic. While high-income countries such as the US, UK, Germany, France, and Australia generally have higher ratios of both doctors and nurses per capita, reflecting stronger healthcare infrastructure and investment, India, despite having large absolute numbers of healthcare professionals, shows lower per capita figures due to its massive population. This crunch has led to the transformation of the healthcare delivery services ecosystem by focusing on asset-light models with the need to have minimal infrastructure to increase access and lower investments. This has helped expand the non-hospital services business in clinics and aged -care services landscape. This has played a major role in driving the healthcare delivery ecosystem to move from unorganized to organized care sector.

Healthcare Inflation and Insurance Adoption in India

While annual retail inflation was at 5.2% in December 2024, the medical inflation is at 14.0%.[22] Over the past six years, healthcare inflation in India has outpaced general inflation rates, averaging 10.8%. The high medical inflation is due to higher demand for healthcare services due to demand factors such as rising chronic diseases, increased affordability and increasing adoption of health insurance, and supply factors such as increase in equipment, labor, and raw material costs.

Healthcare Inflation in India, 2018-2024



Source: Frost & Sullivan estimates

India is witnessing rising insurance adoption and increasing healthcare coverage from the Government.

India is witnessing increasing healthcare financing from the government. A pivotal government initiative, the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana ("**AB-PMJAY**"), provides comprehensive hospitalization coverage to approximately 70 crore individuals, or the lower 50.0% of the population. Only about 37% of the total population (514 million people) are covered by health insurance schemes, leaving a significant portion uninsured.[23] Government expenditure as a percentage of healthcare expenditure in India has grown from 33.0% in 2017 to 39.1% in 2022. While India's Out-of-Pocket ("**OOP**") healthcare spending has decreased from 55.1% in 2017 to at 46.0% in 2022 due to higher insurance penetration, it is notably high. Furthermore, this OOP burden surpasses that of Asian peers, who typically rely on OOP for approximately 30.0 to 35.0% of healthcare expenses, significantly exceeding the World Health Organization's recommended range of 15.0 to 20.0%[24].

The adoption of private health insurance is increasing in India, where the gross premium underwritten has increased from USD 6.6 billion in Fiscal 2019 to USD 13.1 billion in 2024 at a high CAGR of 14.6%. Factors such as increased awareness of health insurance products, prevention of catastrophic health expenditure by households, increase in medical costs, increased acceptance of health insurance by hospitals and increase in household income are key drivers for the adoption of health insurance.

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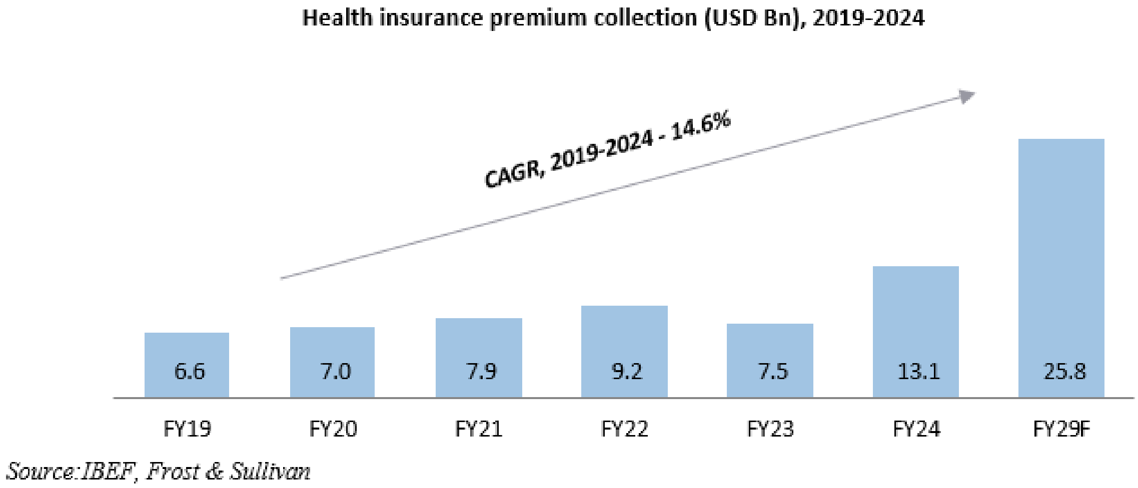
22 Economic Times

23 Forbes

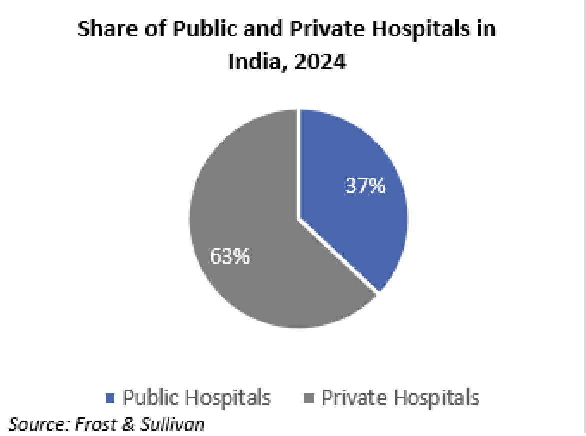
24 WHO Report

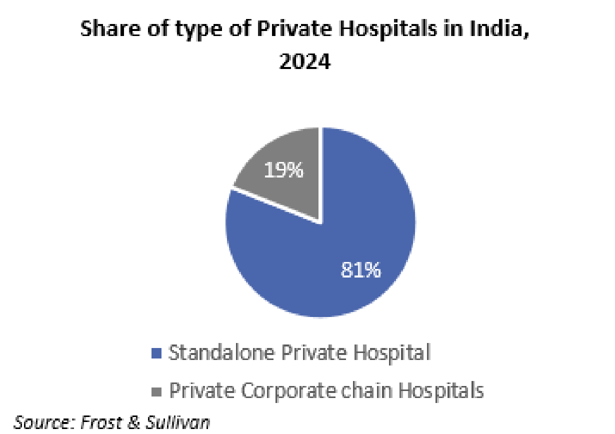


Dominance of Private Service Providers

According to industry estimates, India has more than 73,000 hospitals, of which private hospitals account for about 63%, while the remaining are government hospitals. The private sector plays a dominant role in India's healthcare delivery system. In 2023, the private sector had approximately 1,185,242 beds compared to the public sector's 860,688 beds.[25] Within private hospitals, the majority of them are standalone private hospitals (81%) which are small and medium-sized hospitals, mainly offering secondary/higher-secondary care. Large hospital chains with facilities across multiple states and cities account for about 19% of the market.

Majority of the hospitals are clustered in 7 states i.e., Uttar Pradesh, Karnataka, Telangana, Kerala, Maharashtra, Tamil Nadu, and West Bengal. India's healthcare sector has witnessed remarkable transformation in recent years, with the private sector playing an increasingly prominent role. While hospitals have traditionally dominated healthcare delivery, a robust private ecosystem is now driving growth in non-hospital healthcare settings such as single specialty clinics (Dialysis, IVF, oncology etc.). Diagnostics and daycare surgery clinics, home healthcare and telemedicine platforms are all off-shoot of the non-hospital growth sectors. This shift represents a fundamental change in how healthcare is accessed and delivered across the country.





The participation of the private sector is a major transforming factor in this non-hospital sector growth, as it leads to the strengthening of the organized sector as it is developed.

The private healthcare sector in India has expanded significantly, accounting for approximately 70 to 80% of all healthcare expenditures. This growth has been fueled by several factors including:

- Urbanization and rising middle-class populations with greater disposable incomes
- Increased awareness of health and wellness
- Increased willingness to spend more for higher quality care in private facilities
- Government policies encouraging private sector participation

25 National Health Profile (2023); Medical Dialogues

- Medical tourism generates approximately USD 5 to 6 billion annually

The dominance of the private sector makes India a fertile ground for organized dialysis networks to scale efficiently. With most hospital chains focusing on acute or surgical specialties, dialysis chains have an opportunity to embed themselves as outsourced service partners or operate independent satellite clinics—capitalizing on infrastructure availability, government support (e.g., Pradhan Mantri National Dialysis Programme ("**PMNDP**")), and high patient volumes.

The private sector has led to the emergence of regional groups to drive the organized sector with a focus on key cities or states or regions. The strengthening and growth of regional groups lead to the successful development of pan – India groups like those we have seen in hospital sector, diagnostic labs, IVF clinics and dialysis chains.

Growing Demand for Public-Private Partnerships in Healthcare Services

India's healthcare sector faces significant challenges in meeting the growing demand for quality yet affordable healthcare services across its diverse population. The public healthcare system, while extensive, struggles with infrastructure limitations, resource constraints, and staffing challenges, particularly in rural and underserved areas. Meanwhile, the private healthcare sector, though more developed, primarily serves urban populations and faces its own challenges in reaching broader demographics due to factors such as lack of availability of healthcare professionals and poor infrastructure. This gap has created a compelling case for public-private partnerships ("PPPs") to bridge the divide and enhance healthcare delivery across the country. The private sector, which accounts for a significant portion of India's healthcare landscape, is crucial considering its access to nimble financing, adaptable business models, efficient human resource management, better innovative labs, equipment, and technologies to support patient care. The Indian government has recognized the need for improved healthcare infrastructure, particularly in rural and semi-urban areas. PPP models have emerged as a viable solution to develop and maintain healthcare facilities without straining government resources. For service providers, PPP model enhances accessibility for patients while ensuring a steady inflow of beneficiaries, leading to improved asset utilization and greater revenue predictability. PPPs have proven effective in delivering specialized healthcare services, particularly in areas where the public sector lacks expertise or resources. Public sector can play a Payor and Quality regulator role while Private sector can deliver affordable healthcare services. The Pradhan Mantri National Dialysis Program (PMNDP) is a notable example where private partners like Apollo and NephroPlus have collaborated with state governments to establish dialysis clinics across the country. Moreover, PPPs have been instrumental in implementing telemedicine initiatives like the national teleconsultation service eSanjeevani, which connects patients in remote areas with specialists. PPPs have played a crucial role in expanding health insurance coverage, particularly for vulnerable populations. The Yeshasvini Cooperative Farmer's Health Insurance Scheme, initiated by Narayana Hrudayalaya and the Karnataka government, provides affordable insurance to farmers, covering treatments up to ₹ 250,000 per person annually. Looking ahead, the growing demand for healthcare services, coupled with technological advancements and supportive government policies, suggests that PPPs will continue to play a crucial role in India's healthcare landscape.

Growing Single Specialty Service Providers and Growth Drivers

The emergence of a strong private ecosystem in single-specialty healthcare in India is a notable trend, driven by increasing demand for specialized care and advancements in medical technology. The single specialty healthcare delivery market in India is estimated to contribute about 15% of the overall healthcare market in 2024. The off-shoot started with single-specialty hospitals, and now has moved to single specialty clinics, as most of the procedures that require regular visits don't have complications and can be managed in non-hospital setting. Initially, under single specialty healthcare, India witnessed categories such as ophthalmology, dental care and urology gaining traction. With the success of the model, other categories such as dialysis services, fertility and oncology are seeing increased traction and investments. These asset-light and private investment-friendly business models have led to a spur in funding in these businesses in recent years. The transition from unorganized to organized market, the ability to replicate effective business models, and positive unit economics are among the crucial elements that have greatly fueled the expansion of single specialty healthcare models.

Key Factors Driving Growth of Single-specialty Health Services	
Superior clinical expertise	• Single-specialty clinics allow for greater focus and expertise, leading to improved patient outcomes. • Specialist doctors, following the latest protocols/practices, clinical expertise and Standard Operating Procedures (SOP) driven efficiency.
Enhance patient experience	• Patients increasingly prefer convenient, cost-effective alternatives to hospital care. This is even more important for patients in Tier II and Tier III cities, where access to quality multi-specialty care is limited.

Key Factors Driving Growth of Single-specialty Health Services	
	• Shorter wait times and personalized attention. • Streamlined processes, enabling better patient experience and clinical outcomes. • Avoidance of hospital-acquired infections.
Increase affordability and economic factors	• Better procurement efficiencies due to higher volume in that single specialty. • Lower operational costs compared to hospitals. • Insurance reimbursement policies favoring outpatient care. • Government initiatives promote affordable healthcare solutions. • A growing middle class is willing to pay for high-quality, specialized healthcare services.
Improve Accessibility	• Asset-light models help in expanding into newer geographies and deeper into the country to reduce accessibility issues. • Lean and mean models have been developed with established training and operational metrics driving successful implementation
Technological advancements	• With focus on single specialty, the facilities have been able to adopt new technologies and provide newer types of services, as the utilization potential is higher than in multi-specialty hospitals. Investments in advanced medical technology are driving the growth of these specialized clinics.
Availability of capital	• Private equity firms are increasingly investing in these single specialty sectors due to their high growth potential, as capex is comparatively lower than a multi-specialty hospital. • Brand equity/recognition and highly scalable business model with lower capital and operational expenditures of single specialty networks driving investments.

Source: Frost & Sullivan

Comparison of Dialysis Services with Other Single Specialty Business Models

The single specialty clinics are classified as three business models based on the type of patient mix, they would cater to, which would lead to the focus of the delivery ecosystem and associated infrastructure. The three business models can be classified as: **Acute Episodic Care, Non-acute Episodic care and Chronic Ongoing Care**

Comparison of select attributes between healthcare service segments and specialties

Patient Characteristics	**Acute Episodic Care**			**Non-Acute Episodic Care**			**Chronic Ongoing Care**
Example Setting	**Oncology**	**Orthopedics**	**Eye Care**	**IVF**	**Mother and Child Health**	**Diagnostics**	**Dialysis Clinics**
India Market Size in USD billion	10.0	1.6	2.0	0.9	7.4	9.7	**0.8**
Projected Growth Rate (2024 to 2029)	11% to 13%	14% to 16%	14% to 16%	12% to 14%	9% to 11%	12% to 14%	**20%** to **22%**
EBITDA Margin	15% to 18%	18% to 20%	20% to 23%	10% to 12%	19% to 21%	25% to 28%	**17%** to **20%**
Cost per Center (₹ crore)	100.0 to 150.0	50.0 to 70.0	6.0 to 8.0	3.0 to 4.0	15.0 to 25.0	8.0 to 10.0	**1.0** to **1.5**
Payback period (years)	7 to 10	8 to 9	6 to 7	3 to 5	5 to 6	5 to 6	**1.5** to **2.0**
Resource Requirements	Specialized advanced equipment and high reliance on qualified specialists			Specialized equipment that is commoditized, with specialists. They can be trained.			**Commoditized equipment with trained staff**
Ease of Patient Acquisition and Retention	Medium	Medium	Low	Low	Medium	Low	**High**
Recurring revenue potential	Moderate	Low	Low	Low	Low	Moderate	**High**
Hospital Integration Potential	Low	Low	Low	Medium	Low	High	**High**
Treatment Protocols	Non-consistent	Non-consistent	Non-consistent	Non-consistent	Non-consistent	Consistent	**Consistent**
Reimbursement model	Private Insurance, government schemes, out-of-pocket			Out-of-Pocket	Private Insurance, government	Out-of-Pocket	**Private Insurance, government schemes, out-of-pocket**

Comparison of select attributes between healthcare service segments and specialties							
Patient Characteristics	**Acute Episodic Care**			**Non-Acute Episodic Care**			**Chronic Ongoing Care**
Example Setting	**Oncology**	**Orthopedics**	**Eye Care**	**IVF**	**Mother and Child Health**	**Diagnostics**	**Dialysis Clinics**
					schemes, out-of-pocket		
Competitive Intensity	Medium	Medium	High	High	High	High	**Low/Medium**
Geographic Penetration Requirement	Medium	Medium	High	High	Medium	High	**High**

Source: Secondary sources, Frost & Sullivan estimates

Compared to other single-specialty models, the dialysis business model remains attractive due to factors such as high customer lifetime value, the potential for partnerships with government and private hospitals, and streamlined and consistent treatment protocols. Dialysis is a chronic treatment, meaning patients require regular, weekly thrice treatment that differs from episodic care models in specialties like orthopedics or ophthalmology. Patients with end-stage kidney disease are highly dependent on dialysis services to survive, making it a non-discretionary demand. This creates a stable and predictable revenue stream. Dialysis clinics typically maintain high patient volumes with consistent occupancy rates. Unlike IVF clinics that may experience cyclical demand or oncology services with variable patient inflows, dialysis clinics serve a steady population of patients requiring ongoing care, leading to more reliable utilization of resources. The standardized nature of dialysis treatments enables significant operational efficiencies. Protocols are well established, staff training is specialized, and equipment utilization is maximized. This contrasts with specialties like oncology, where treatment protocols vary widely between patients, or orthopedics, where procedure complexity can lead to variable resource consumption. Once operational systems are established, dialysis clinics can be scaled relatively easily. The model allows for replication across multiple locations with consistent service quality. This scalability is more challenging in specialties requiring highly specialized staff such as specialist doctors or complex infrastructure, such as orthopedics or oncology. Leading standalone dialysis networks such as NephroPlus, DCDC and Apex Kidney Care operate an asset-light business model, ensuring that the establishment and operation of the clinics incur lower costs compared to other healthcare services, such as tertiary care or other single-specialty services such as eye care and in-vitro fertilization.

Factors such as the Capex-light nature of dialysis chains, need for chronic ongoing patient care, predictable recurring revenue from high patient Lifetime value, favorable government reimbursements, standardized treatment protocols, high hospital integration or partnership potential, and low clinical expertise requirement results in superior unit economics of standalone dialysis clinics compared to other standalone specialty models, making it an attractive investment thesis for private equity companies.

The global dialysis population is growing rapidly, especially in low-income and middle-income countries; however, worldwide, a substantial number of people lack access to kidney replacement therapy, and millions of people die of kidney failure each year, often without supportive care. Growth is continuously outpacing the capacity of kidney replacement therapy ("**KRT**"), defined as maintenance dialysis or kidney transplant, especially in low-income and middle-income countries. The population of patients receiving dialysis continues to grow rapidly, especially in LMICs, as a result of an increase in the availability of dialysis, population ageing, increased prevalence of hypertension and diabetes mellitus, and toxic environmental exposures. Due to this, the single specialty dialysis service has high growth potential.

Initiatives Transforming the Dialysis Service Ecosystem in India

The dialysis service ecosystem in India is undergoing significant transformation, driven by various government and private sector initiatives aimed at improving access, affordability, and quality of care.

Some key existing initiatives are:

- **Pradhan Mantri National Dialysis Programme (PMNDP):** The PMNDP was rolled out on April 7, 2016, with the aim of making dialysis services accessible and affordable to BPL patients. It covers hemodialysis (HD) and peritoneal dialysis (PD) services. This program is a crucial government initiative aimed at providing free dialysis services to people living below the poverty line. The program seeks to increase access to dialysis, particularly in district hospitals, thereby reducing the financial burden on patients. In this model, private partners provide operational support, clinical protocols, human resources, dialysis machines, RO water plants, and consumables, while the state government provides space, power, and water supply within district hospitals. Private sector involvement allows for the leveraging of expertise in infrastructure development and service delivery while the government focuses on oversight and governance. Private dialysis clinics participating in the PMNDP can secure a steady stream of patients, ensuring a stable income over the long term, and benefit from enhanced brand recognition, opportunities for collaboration and exchange and expansion into rural and remote areas. The PMNDP portal, launched in May 2022, integrates all dialysis clinics operational under NHM and facilitates the building of a renal registry. enabling standardized, portable patient records and greater accountability in dialysis treatment. This centralization supports better policy decisions, insurance tracking, and improved continuity of care across providers. Companies such as NephroPlus and Apollo have partnered with state governments in PPP model to run dialysis services. As on February 2025, the model has been implemented in the country in all the 36 States/UT, in 748 Districts at 1609 clinics by deploying 11,148 Hemodialysis machines. A total of 27.28 Lakh patients availed dialysis services, and 329.45 Lakh Hemodialysis treatments have been conducted.[26]

- **Shift from unorganized to organized market in dialysis services:** In India, there has been a shift from hospital in-house to hospital outsourced dialysis services, which are being run and managed by organized dialysis service providers. This trend has been gaining prominence with the rise of organized dialysis service providers who have expertise in efficiently running dialysis service clinics without compromising the quality. Moreover, the share of dialysis patient volumes for organized players is increasing, and it is expected to reach 18.5% by 2029, from 16.0% in 2019.
- **Ayushman Bharat Yojana:** The Ayushman Bharat Yojana has been transformative for dialysis patients in India, providing much-needed financial relief and improving access to essential treatments. This national health protection scheme provides financial coverage up to ₹ 5 Lakhs for healthcare services, including dialysis, to eligible beneficiaries. The scheme covers the cost of dialysis treatment, including associated medications and routine checks. It also covers the cost of kidney transplants, which can be prohibitively expensive for many patients. It plays a vital role in making dialysis more affordable for economically vulnerable populations. In the revised Health Benefit Package, launched on April 6, 2022, the reimbursement for dialysis treatment was increased from ₹ 1,500 to ₹ 1,800 per treatment in Tier I cities to accommodate inflationary trends. This shift has incentivized private operators to participate in care delivery while enabling low-income populations to access life-sustaining treatment. Furthermore, PM-JAY's nationwide scale (approximaltey 70 crore beneficiaries) and its strategic alignment with India's "Insurance for All" goal by 2047 is expected to continue driving dialysis utilization.
- **Expansion of Private Dialysis Clinics:** The private sector is actively expanding its network of dialysis clinics, particularly in urban and semi-urban areas. About 5,000 dialysis clinics were operational in India in 2023, and among them, 80% were private[27]. The total number of dialysis clinics has grown from 700 in 2010 to 5,000 in 2023. Private providers are investing in advanced dialysis technology and infrastructure, training and certifying staffs, and implementing standardized protocols to offer high-quality services.
- **Outsourcing of dialysis services:** Earlier, hospitals were the major clinics for providing dialysis services, but after calibrating varied economic and operational aspects, hospitals are now outsourcing dialysis services to organized dialysis service providers such as NephroPlus, DCDC, Apollo Dialysis, etc. Globally, hospitals have partnered with pure dialysis service providers as they neither have the scale nor the focus to make dialysis service profitable for them. Multi-specialty hospitals are not so keen on dialysis treatments on their own as they want to focus on their core acute care services, and since the dialysis services are low price and making double-digit margin requires scale and operational efficiency, it drives outsourcing of it to specialized dialysis chains. Outsourcing dialysis services to organized dialysis service providers can allow hospitals to cater to other non-dialysis patients without worrying about operational complexities of effectively running highly specialized dialysis services at their premises. On the other hand, for organized dialysis service providers, outsourced dialysis services open gates to several lucrative opportunities such as getting access to a large patient base, comparatively easy expansion to other parts of the country and better brand exposure in local markets.
- **Technological Advancements:** The adoption of telemedicine and remote monitoring technologies is improving the management of dialysis patients. These technologies enable remote consultations, monitoring of vital signs, and timely interventions, enhancing patient care and convenience. The dialysis sector in India is undergoing a digital transformation, with increasing adoption of remote monitoring solutions, AI driven diagnostics, and IOT enabled dialysis machines. These technologies are enabling real-time data tracking, reducing complications, and improving patient compliance. Platforms offering virtual nephrologist consultations and home-based dialysis assessments are reducing the urban-rural gap

[26] Pradhan Mantri National Dialysis Programme
[27] National Health Systems Resource Center

in care access. Leading players are also investing in electronic health records, machine telemetry, and predictive analytics to improve patient outcomes and drive operational efficiencies.

- **Philanthropic and Charitable Initiatives:** Organizations such as the Hans Foundation, TANKER Foundation and Fairfax India Charitable Foundation are contributing to the dialysis ecosystem by providing dialysis machines and supporting the establishment of dialysis clinics in areas with limited access. These initiatives are helping to bridge the gap in dialysis services, particularly in rural and remote regions.
- **Expanding ESRD Pipeline & Early Detection Initiatives:** With 50% of CKD patients in India diagnosed only at Stage 5 (ESRD) and only approximaltey 15% accessing dialysis, the unmet demand remains significant. Rising prevalence of diabetes and hypertension—two leading causes of CKD—continues to increase the ESRD burden. New government and NGO campaigns are focusing on early-stage detection through rural health camps, urine albumin and creatinine testing kits, and AI screening tools, creating a broader diagnosed base that will fuel dialysis demand.

Indian ecosystem going international to support global Requirements beyond the premium solutions

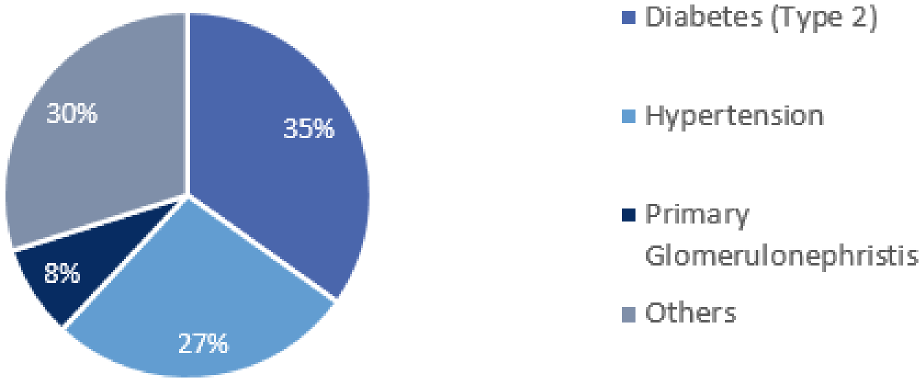
India's economic expansion over the past decade, alongside the post-pandemic redistribution of the global medical supply chain, has significantly influenced the strategic direction of Indian companies, investors, and governing bodies. While the pursuit of self-reliance and the reduction of import dependency remain central objectives, there is also a concerted effort to enhance international trade relations and promote internationalism. The initiative to drive the economy is led by the primary focus to address self-sufficiency and reduce import dependency. But the focus is enhanced further with global trade relations to drive focus on internationalism. The ecosystem catapulted with the strong expansion of Indian API and medical consumables manufacturers in the last decade. They paved the way for the growth of India's pharma and medical devices companies. In the first one and a half decades of the millennium, Indian companies were considered only as a low-cost alternative for global products in established economies. In the same timeline, in the provider ecosystem, Apollo Hospitals expanded globally and established its brand name in the emerging economies, primarily. In the latter part of the last decade, the focus of the Indian economy moved to established economies, and branding moved from "low-cost" to "cost-efficient" products and services. This helped the growth of healthcare and medical device companies like Sahajanand Medical Technologies, Healthium Inc., TransAsia, Meril Life Sciences, HealthCare Global Enterprises ("**HCG**"), Max Healthcare, etc. The primary reason for the success of these companies in international territories is due to the inherent demand to reduce growing healthcare expenditure without compromising on the quality or volume of services offered to patients in these countries. The solution lies in driving operational efficiency without high capital investments. The Indian companies' learnings and successful operational excellence have helped to serve the needs of the global economies and grow successfully.

GLOBAL DIALYSIS SERVICES INDUSTRY

Introduction to Dialysis Services Globally

Non-communicable diseases (NCDs) are a huge burden globally, accounting for 43 million deaths annually, roughly 75% of the total deaths as per WHO reports published in 2021. Diabetes, hypertension, cardiovascular diseases, cancers, and chronic respiratory diseases are a few of the common NCDs. There is a significant impact of hypertension and diabetes on overall global mortality, as the two conditions combinedly accounted for nearly 20% of mortality in 2021. Chronic Kidney Disease (CKD) is one of the unique conditions that is caused by both diabetes and hypertension. In addition to diabetes and hypertension, other causes of CKD include infections, kidney inflammation, polycystic kidney disease, long-term pain killers usage and others.

Causes attributable to CKD, global



Source: Frost & Sullivan estimates

CKD involves a gradual loss of kidney function. There are five broad stages of CKD based on Glomerular Filtration Rate ("**GFR**") and how well a patient's kidneys work to filter waste and extra fluid out of the blood. Determination of CKD stages governs the type of treatment suggested to the patient, i.e., medications, dialysis, or kidney transplant.

CKD Stages, GFR Level and Suggested Treatment

CKD Stage	GFR Level (in ml/min)	Disease condition	Treatment Suggested
Stage 1	>=90	• Mild kidney damage • Kidneys work as well as normal	• Medications • Lifestyle changes
Stage 2	60 to 89	• Mild kidney damage • Kidneys work as well as normal	• Medications • Lifestyle changes
Stage 3A	45 to 59	• Mild to moderate kidney damage • Kidneys don't work as well as they should	• Medications • Lifestyle changes
Stage 3B	30 to 44	• Mild to moderate kidney damage • Kidneys don't work as well as they should	• Medications • Lifestyle changes
Stage 4	15 to 29	• Severe kidney damage • Kidneys are close to not working at all	• Medications • Lifestyle changes
Stage 5 also called as End Stage Renal Disease (ESRD)	≤ 15	• Most severe kidney damage • Kidneys are very close to not working or have already stopped working (failed)	• Dialysis • Kidney transplant • Medications and Lifestyle changes to only support the primary treatment of either dialysis or kidney transplant.

Source: Frost & Sullivan

The global prevalence of CKD is estimated to be between 9% and 10% of the overall population (more than 750 million people), and the prevalence is expected to grow at a much faster rate in the coming years due to increasing lifestyle diseases such as diabetes and hypertension. Since 1990, the global prevalence of CKD has increased by 29.3%,[28] with a substantial increase in stage 5, i.e., ESRD (End Stage Renal Disease), due to faster disease progression and delayed diagnosis. Late diagnosis has resulted in an increase in the mortality rate from CKD, from 0.5 million in 1990 to an estimated 1.5 million in 2024. The mortality from CKD might be substantially higher due to deaths from other co-morbidities not reported as CKD. CKD is projected to be the fifth leading cause of death worldwide by 2040, up from its 12th rank in 2017.

The major treatment mode includes dialysis and kidney transplants. Compared to dialysis, a kidney transplant is more effective and provides better survival, but due to the constant shortage of donors, waiting periods for kidney transplants are long, often ranging from 3 to 5 years or more. However, the transplant failure rates at one, three,

[28] BMC Public Health

five, and 10 years are 7.5%, 15.0%, 20.0% and 32.0%, respectively.[29] Thus, there has been an increase in the reliance on dialysis treatment for the survival of CKD patients globally. Moreover, not all patients with ESRD are eligible for kidney transplantation. Advanced age and coexisting chronic health conditions can limit transplant eligibility, making dialysis a more appropriate treatment option for these patients. Most of the ESRD patients rely on Dialysis for survival and improved quality of life. Dialysis is a procedure for removing toxins and excess fluids from a person's bloodstream when the kidneys become dysfunctional. The treatment helps in keeping the balance of electrolytes and fluid level in the body. In critically ill patients with acute kidney injury and hemodynamic instability, treatments like plasmapheresis, continuous renal replacement therapy (CRRT), hemodiafiltration, and sustained low-efficiency dialysis (SLED) are increasingly employed as renal replacement modalities. The evolution of dialysis from its inception as a laboratory demonstration to the current technologically sophisticated procedure has been accompanied by changes in socioeconomics, government administration, and technological/infrastructure developments.

Dialysis is suitable for different age groups of patients to help them improve their quality of life and number of years of survival. However, a huge gap exists between the number of people requiring dialysis and those undergoing dialysis. According to various estimates, globally, about 30 million people annually require dialysis or kidney transplants, but many do not receive these treatments due to a lack of resources or financial barriers. Globally, CKD treatments are one of the leading causes of large out-of-pocket healthcare expenditure, accounting for more than 40% of the household income for the affected population.

Types of dialysis services

There are two types of dialysis i.e., Hemodialysis and Peritoneal dialysis. Both types of dialysis perform normal kidney function but utilize different methods to filter waste and excess fluids from the body.

Hemodialysis (HD): In HD, a dialysis machine removes unfiltered blood from the body by passing it through a dialyzer (artificial kidney) and returns clean blood to the body. This is generally a 3-to-5-hour process and may take place in a hospital, dialysis clinic or home, usually three times a week. Home hemodialysis is an emerging trend, but the high capital cost of machines, infection rate and the operational cost of consumables is a major cause of concern for adoption.

Peritoneal dialysis (PD): In PD, the patient's abdomen lining acts as a natural filter. Wastes are taken out by means of a cleansing fluid (called dialysate), which is washed in and out of the abdomen in cycles. In addition to the way dialysis process is undertaken, one of the notable differences between HD and PD is that latter is primarily conducted at home with higher frequency of 3 to 4 exchanges per day as compared to 3 times a week in hemodialysis.

There are two ways to undertake PD:

Automated peritoneal dialysis ("**APD**") which uses a machine called a cycler.

Continuous ambulatory peritoneal dialysis ("**CAPD**") which takes place manually.

Broadly, both types of dialysis are similar in terms of their effect on outcomes and patient's longevity or survival. Most patients are suitable for either HD or PD, with few exceptions. For instance, young children, especially those under 5 years of age, are often unsuitable for HD and such patients are preferably treated through PD. Living conditions, employment, education and support from family members/community networks, affordability and accessibility of dialysis facilities are few of the key factors that are considered before opting for dialysis as the choice of treatment.

Between HD and PD, multiple factors are attributed to higher adoption of HD over PD, as the former is better suited for patients with very less kidney functions (such as terminal illness patients, old age patients, ICU patients), high cost of PD process, burden on the support system, better suitability for patients who are obese or have abdominal scarring etc. As the majority of the ESRD prevalence peaks in the population aged 55 years and above, the above factors contribute directly to the preferential adoption of HD over PD. The majority of the HD procedures are conducted in-clinic, but in the latter part of last decade, there has been a small but growing trend in the increased adoption of home HD and PD dialysis. The current share of PD is low, i.e., less than 5% of total dialysis patients are undergoing PD, and the share will continue to remain very minimal and/or decline in the forecast period (2024 to 2029) due to factors such as affordability, risk of complications, patient convenience and increased access to HD. Moreover, in some regions, payment policies may not adequately reflect the cost-effectiveness of PD, affecting medical institutions' and physicians' incentives to promote and use PD.

Recurring Nature of Dialysis and Unmet Need

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[29] Iranian Journal of Public Health

Compared to most of the other acute medical conditions necessitating episodic or one-time treatment, dialysis is a recurring, life-sustaining medical service for individuals with ESRD. When the kidneys lose their ability to effectively filter toxins and excess fluid from the blood, dialysis artificially performs this crucial function. The standard requirement for dialysis is three times a week treatment, for 3 to 4 hours duration per treatment, either at a dialysis clinic (hemodialysis) or at home (peritoneal dialysis or home hemodialysis). People with ESRD cannot survive more than 2 weeks without dialysis or a kidney transplant.[30] Therefore, for individuals with ESRD, dialysis is not just a treatment but a critical necessity for survival and maintaining a reasonable quality of life. Once a patient comes onto Dialysis, they need it either lifelong or until they get a transplant. And 95% of the time, the patient just sticks to the same dialysis clinic as it is a life sustaining thrice a week treatment and they do not want to change their dialysis slot or even the bed allocated to them. As they spend more than 15 hours per week at any dialysis clinic, it effectively becomes their second home. Dialysis is a vital, continuing treatment, with patients typically visiting a clinic two to three times per week. Given the nature of dialysis, which requires patients to frequently visit a dialysis clinic for treatment, it is imperative to ensure easy access to treatment. Despite the life-saving nature of dialysis, significant unmet needs persist for patients globally, encompassing various aspects of their care, such as geographical disparities in access to care, low awareness and financial barriers. Many patients, especially in emerging economies, requiring dialysis do not adhere to the standard recommended treatment of 3 per week. Moreover, globally, over 25 million people lack access to dialysis services. Addressing the huge unmet needs requires a multi-faceted approach involving increased global access to affordable dialysis, a greater focus on improving the quality of life and managing symptoms, proactive management of complications, and the implementation of truly patient-centered care models. Smaller duration, more frequent dialysis treatments (e.g., shorter treatments more often during the week) can improve cardiovascular health, quality of life, and overall well-being for patients on hemodialysis. This approach also helps with better waste product removal and potentially reduces the need for strict dietary and fluid restrictions. Frequent dialysis, even with shorter treatments, can lead to better control of hypertension, improved heart muscle function, and reduced heart-related hospitalizations. More frequent dialysis may lead to less fatigue, improved sleeping patterns, and a greater sense of well-being.

The average life expectancy of patients on dialysis is generally higher in established economies

Among patients aged 65 years or older who have ESRD, mortality rates are 6 times higher than in the general population. The life expectancy among ESRD people undergoing dialysis treatment varies from person to person based on comorbidities and adherence to the treatment. The average expectancy of patients on dialysis varies across countries. The 5-year survival of ESRD patients on dialysis treatment is 41% in the US, 48% in Germany and 60% in Japan.[31] Also, there is a significant change in the life expectancy of people receiving HD and PD. At a global level, the median survival time is around 20.4 months in patients receiving PD versus 36.7 months in the HD group. Higher adherence to treatment, especially in emerging economies, is important to increase average years on dialysis.

Diabetes and hypertension are major drivers behind growing global CKD prevalence

The global increase in CKD is primarily driven by an increase in the prevalence of diabetes, hypertension, and obesity, as well as aging population, among many other cases. Hypertensive and diabetic populations have the highest risk of CKD incidence leading to ESRD incidence. In 2022, more than 800 million people were suffering from some form of diabetes, and around 1.4 billion people were suffering from hypertension. High prevalence of diabetes and hypertension also increases the risk of kidney diseases, which are growing every year, thus fueling the need for dialysis. Early onset of diabetes and hypertension is further aggravating the situation. Diabetic Nephropathy accounted for almost a third of disability-adjusted life years (DALYs) from CKD, while high blood pressure also accounted for a significant share of kidney failure cases. About 1 in 3 adults with diabetes and 1 in 5 adults with high blood pressure may have kidney disease. Diabetes and hypertension cause or contribute to 2 of 3 new cases of kidney failure. By 2040, CKD is projected to be the 5th highest cause of years of life lost ("**YLL**") globally from the current 12th position.

Expansion of financial coverage for dialysis services and increasing government reimbursements

In many developed countries, governments are the primary payers for dialysis services, either directly or through insurance schemes they regulate. Reimbursement models vary, including bundled payments, fee-for-service, and capitation.

Many European countries, Canada, and some parts of Asia with universal healthcare systems generally provide comprehensive or near-comprehensive coverage for dialysis services. This is often funded through taxation or

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social health insurance, aiming to minimize out-of-pocket expenses for patients. Several countries have specific government programs to support dialysis patients, especially those who are poor or uninsured. India's Pradhan Mantri National Dialysis Programme ("**PMNDP**") is an example, providing free dialysis services to Below Poverty Line ("**BPL**") families through public-private partnerships at district hospitals. In countries like the US, where a significant portion of the population relies on private health insurance, coverage for dialysis can vary depending on the plan. Medicare, the federal health insurance program for those over 65, under 65 with certain disabilities, and people with ESRD, provides coverage for dialysis. However, the rise of Medicare Advantage ("**MA**") plans can lead to lower reimbursement rates for dialysis than traditional Medicare. In 2025, the Center for Medicare and Medicaid Services ("**CMS**") in the US increased the renal dialysis reimbursement rate to USD 273.82 from USD 271.02 in 2024, and the rate was USD 265.57 in 2023. In India, under the Ayushman Bharat health scheme, which covers dialysis costs, the government increased the reimbursement for dialysis treatment from USD 17.5 (₹ 1,500) to USD 21.0 (₹ 1,800) per treatment in 2022 for Tier I cities. The Philippines Health Department ("**PhilHealth**") increased the reimbursement for dialysis services from USD 46.0 (2,600 PHP) in 2022 to USD 70.5 (4,000 PHP) in 2023 to USD 112 (6,350 PHP) in 2024. Moreover, PhilHealth extended its coverage from 90 to 156 hemodialysis treatments per year. Uzbekistan's public state benefits program provides free dialysis care to patients with kidney failure. The Department of Health in Uzbekistan covers about USD 48 per treatment for dialysis services.

Low- and Middle-Income countries often face the most significant challenges in expanding financial coverage and address poor insurance penetration. Government funding is frequently insufficient, and out-of-pocket expenses can be catastrophic for individuals needing dialysis. This results in limited access and high mortality rates among ESRD patients in these regions. Some countries are exploring public-private partnerships and seeking ways to increase budgetary allocations for kidney care. The trend across many countries, including many Asian countries such as India, Uzbekistan, and the Philippines, is towards expanding financial coverage for dialysis services to improve access and reduce the financial burden on patients. Government initiatives, national health insurance programs, and public-private partnerships are playing crucial roles in this expansion.

Preference of In-clinic Dialysis

In-clinic dialysis is the preferred medium among majority of patients

Not all ESRD patients are eligible to undergo a kidney transplant. Eligibility decreases with age and other chronic health conditions, and such patients are better positioned to benefit from dialysis. As a result of these factors, dialysis has become the most common treatment mode for ESRD patients, and among patients receiving dialysis, more than 98% of the patients receive Hemodialysis due to factors such as affordability, need for specialist support and convenience. In 2024, of the 4.26 million patients worldwide who regularly received dialysis treatment, about 4.2 million were on HD, which is mainly conducted at facilities. Home hemodialysis is a very small market, currently comprising less than 1% of the patients adopting it due to the high capital cost of machines and the recurring operational cost of consumables.

Following are the benefits of In-clinic HD compared to Home:

Medical Safety: In-clinic dialysis clinics employ professional medical teams, including nephrologists, nurses, and technicians, who possess extensive knowledge and experience in dialysis treatment. They can skillfully operate dialysis equipment, closely monitor patients' conditions during dialysis, and promptly address any emergencies, such as hypotension, arrhythmia, or disequilibrium syndrome. In contrast, home hemodialysis primarily relies on patients and their families to perform the procedure. While they receive training beforehand, their expertise and emergency response capabilities may fall short of professionals. Dialysis clinics are equipped with advanced dialysis machines, water treatment systems, and monitoring devices that undergo regular maintenance and calibration to ensure safe and effective operation. Additionally, clinics can provide the necessary medical supplies and medications for dialysis, reducing the risk of equipment malfunctions or supply shortages that might occur during home dialysis.

Quality of Medical Care: Dialysis quality is affected by several factors, including the quality of the treated water, infection control measures, adherence to clinical protocols, dialysate composition and treatment time. In-clinic dialysis clinics adhere to strict treatment protocols and operational standards, ensuring patients receive high-quality and consistent dialysis care. From pre-dialysis assessment and dialysis plan formulation to post-dialysis monitoring, every step follows standardized guidelines. In comparison, home hemodialysis may involve variability in procedures due to differences in patients' self-management abilities and environmental factors. Nephrologists at dialysis clinics can comprehensively evaluate patients' conditions, including the stage of kidney disease, comorbidities, and laboratory results, to develop personalized dialysis plans tailored to each patient's specific needs. During treatment, doctors can adjust dialysis parameters such as frequency, duration, and doses based on patients' responses and changes in health. Dialysis, while necessary for kidney failure, can lead to bone mineral disorders like renal osteodystrophy, characterized by weakened bones and increased fracture risk. This occurs due to imbalances in calcium, phosphorus, and parathyroid hormone levels. Dietary modifications and medication can help mitigate these effects. Dietary consultations are designed to ensure that patients and their caregivers understand the importance of dietary compliance and are equipped with practical and personalized recommendations to implement it.

Psychological support: In-clinic dialysis allows patients to interact with medical staff and fellow patients, fostering opportunities for emotional support and social engagement. This can help alleviate patients' anxiety, depression, and other negative emotions, improving their psychological well-being.

Affordability: Dialysis clinics serve a large number of patients, enabling cost-sharing of equipment, facilities, and human resources. This results in relatively lower per-treatment costs. Home hemodialysis, however, requires patients to bear the upfront costs of purchasing dialysis equipment, consumables and renovating their homes to meet dialysis requirements.

Complications Associated with Dialysis Services

Dialysis is life-sustaining for patients with end-stage renal disease (ESRD) but carries complications impacting health and survival. These complications can be broadly categorized into those related to the dialysis procedure itself, the vascular access, and the overall physiological effects of kidney failure and dialysis treatment.

The complications include infections like vascular access infections, peritonitis, and bloodborne infections such as hepatitis and HIV. Cardiovascular complications involve hypotension, hypertension, arrhythmias, sudden cardiac death, and pericarditis. Vascular access complications include thrombosis, stenosis, infection, aneurysm/pseudoaneurysm, and bleeding. Dialysis patients also face electrolyte and metabolic imbalances such as hyperkalemia, hypokalemia, hyperphosphatemia, and metabolic acidosis. Anemia from reduced erythropoietin and blood loss is common, as is bone disease (renal osteodystrophy) due to impaired vitamin D processing and mineral imbalances. Dialysis-related amyloidosis can cause joint and tendon pain over time.

Market Evolution - Dialysis Chains and Other Institutional Facilities at the Global Level

Dialysis started as a hospital-centric procedure and continued to be the same for a long time. It was in the early 1980s when the population started witnessing the emergence of standalone clinics to conduct dialysis. These facilities were successful as they required low set-up costs and thus were scalable to penetrate across rural and semi-urban areas globally improving access to facilities for patients and affordability. Across major countries, the adoption of standalone clinics for dialysis is increasing, driven by factors like the rise of large dialysis chains, the need for accessible care, and emphasis on specialist support or supervision to manage complications. According to the Nephrology News & Issues annual survey (2019), more than 65% of the new patients undergoing dialysis leveraged the standalone clinics for their dialysis requirements. The expansion of standalone dialysis clinics is expected to continue, driven by increasing patient demand, favorable reimbursement policies, and advancements in technology.

Home HD has been in the market since 1960 but has gathered great prominence, particularly in the established markets only in the latter part of the last decade. The onset of the COVID-19 pandemic and its after-effects drove the growth of the home HD segment. This trend in the short term addressed the maintenance of adherence to treatment amongst existing patients when movement to clinics was restricted due to lockdown. Moreover, patients choosing Home HD and adopting nocturnal dialysis regimens do so in part because of the potential for improved quality of life. Nocturnal dialysis, performed at night while the patient sleeps, allows for longer dialysis time, which can lead to better blood purification and potentially improved health-related quality of life. While the adoption of Home HD is growing, the share of the dialysis population undergoing Home HD will remain very minimal compared to in-clinic HD.

Investors and private dialysis service providers are driving growth through expansion across geographies by opening standalone clinics. These clinics have higher success potential, keeping in view of low operational and capital expenditure over the years. They have also been a major contributor to the growth of the dialysis market. As per the Global Kidney Health Atlas survey (2023), HD clinics increased by 9.8% globally from 2019 to 2023, and there were 5.1 HD clinics per million population. In emerging countries, only half of the hospitals provide HD services. In emerging economies like India, there has been a shift from hospital in-house to hospital outsourced dialysis services, which are being run and managed by organized dialysis service providers. As healthcare resources are relatively scarce and unevenly distributed in emerging markets in India, Hospitals often face high operational pressures and limited capacity to meet the growing demand for dialysis services. Outsourcing dialysis services to specialized providers is a cost-effective solution to address this issue and scaled organized dialysis chains are best positioned to capitalize on this trend going forward. However, in the established economies, the trend has been towards standalone clinics which do not have complications of partnering with hospitals and provide better cost-effective options for dialysis services provider to penetrate further into various parts of the country. Established economies typically have well-developed healthcare infrastructure and advanced dialysis technologies. Standalone dialysis clinics can leverage these advantages to provide high-quality dialysis services without relying on hospital resources.

Comparison Between Established and Emerging Economies on Different Parameters Pertaining Stage 5 of CKD (ESRD)

During the last decade, the growth of treated ESRD patients was relatively stable in many developed countries but substantially increased in emerging countries across Asia and Africa. The prevalence of treated ESRD patients has increased worldwide, primarily because of improving ESRD survival, population demographic shifts, higher prevalence of ESRD risk factors, and increasing access to Renal Replacement Therapy (RRT), especially in emerging economies. However, various studies by different research groups have indicated that more than 50% of the ESRD population needing treatment worldwide still don't have access to proper dialysis or kidney transplant facilities. The proportion of people with ESRD not receiving treatment is much higher in low and lower-middle income countries than in established nations. In high-income countries, while more than 95% of patients with kidney failure can access dialysis, this drops drastically to only 32% in low-income countries. As CKD and ESRD cases increase, the number of patients undergoing dialysis globally is projected to increase at a CAGR of 5.0% from about 4.26 million people in 2024 to 5.45 million by 2029, with the majority of the growth from untapped Asian countries such as India and China.

Established economies have well penetrated dialysis services infrastructure

As per the Center for Disease Control ("**CDC**") data of 2023, CKD affects about 36 million Americans (which is more than 1 out of 7 US adults) or 14% of the population. Diabetes and hypertension are the two most common causes of CKD in the US. Nearly 1 in 3 people with diabetes and 1 in 5 people with high blood pressure have kidney-related issues in the country. The US Medicare program spends more than USD 130 billion – more than 24% of total spending on patients with kidney disease. Further, end-stage kidney disease, which affects only 1 percent of Medicare beneficiaries, accounts for 7% of Medicare spending (USD 38 billion). In 2024, the Center for Medicare and Medicaid Services (CMS) in the US increased the renal dialysis reimbursement rate to USD 271.02. Compared to many established countries, dialysis is better managed in the US due to varied factors such as higher government spending, early diagnosis, better infrastructure for providing dialysis services, higher investment from private organized dialysis services providers, etc.

In the majority of European countries, dialysis (both hemodialysis and peritoneal dialysis) is predominantly covered by public funds. This can be fully funded or involve partial fees at the point of delivery. In Germany, both hemodialysis (HD) and peritoneal dialysis (PD) are deemed medically equivalent for end-stage renal disease (ESRD) and reimbursed equally by the German statutory health insurance ("**SHI**"), which also covers transport to in-clinic HD. In France, dialysis-related costs are fully covered by the National Health Insurance Fund (Caisse Nationale Assurance Maladie) as part of the French Social Security System, regardless of the care provider (public, private for-profit, or private not-for-profit). The UK's National Health Service (NHS) provides comprehensive coverage for dialysis. Reimbursement rates are lower compared to other high-income countries, but the system ensures universal access. The Netherlands has a well-structured reimbursement system that incentivizes home HD and PD. Reimbursement rates for home HD are higher than in many other European countries.

While European nations have full coverage for dialysis services, they are also facing an unprecedented challenge of ESRD diagnosis due to poor awareness levels among patients. This ultimately leads to increased spending on treatment from all the stakeholders involved. Unfortunately, cost-effective treatment choices are not available to all European CKD patients. Reimbursement variations for dialysis services have also been observed across European countries like Germany, France and the UK, which are key markets for many dialysis service providers in Europe.

Due to the large number of patients undergoing dialysis, the US and Europe are the biggest markets for many dialysis services providers. In the US, most of the dialysis services are provided through private, for-profit, standalone dialysis service providers. Fresenius Medical Care ("**FMC**"), DaVita and Diaverum are the major dialysis service providers across the US and Europe regions. In the US, FMC and Davita have a combined share of more than 70% of all dialysis units in the country, accounting for about 5,300 dialysis clinics as of 2024. In the European market as well, FMC and DaVita, along with Diaverum are major dialysis services providers offering dialysis services. These companies are focused on expanding their dialysis services business across the continents through both organic and inorganic growth. Most of the dialysis service providers are establishing contracts with government agencies to expand their reach across large number of ESRD patients.

As dialysis in emerging economies is currently underpenetrated due to low diagnosis rate and low awareness, the growth potential is high, driven by investment in infrastructure, expansion of organized clinic networks and increase in awareness leading to growth in volume of treatments.

Globally, the major burden of CKD is likely to fall in Asia, which is home to more than 4.8 billion people as of 2024, or 60% of the world's population. It is estimated that about 434.3 million[32] adults have CKD in the APAC region as of 2022. Asia-Pacific ("**APAC**") region faces a significant burden of CKD, with a high prevalence and increasing incidence, driven by rising diabetes, hypertension, and aging populations, particularly in countries like China and India.

Established Asian countries like Japan and South Korea have quality dialysis services system with access to all patients, while developing and emerging countries such as China, Philippines and India are unable to provide dialysis services to all eligible patients currently, because of poor infrastructure, lack of affordability due to relatively lower income per capita for the majority and limited reimbursements coverage by governments. However, with increasing healthcare spending by the governments and growing participation of both global and domestic dialysis service providers, the market is expected to witness strong growth across many nations in the continent.

In emerging economies, investment in infrastructure is key to addressing gaps in providing access to patients to undergo dialysis services. With the increase in the number of clinics, increasing awareness and better reimbursement coverage, the volume of patients undergoing treatment would increase in the future.

The annual dialysis spend is higher in high-income countries such as the US and European countries compared to emerging economies and developing regions. Further, the adoption of dialysis service is high in advanced economies. In countries such as India, Philippines and Uzbekistan, the unmet need for dialysis service is high as less than 30% of the eligible population have access to dialysis services.

Comparison of dialysis parameters across select countries, 2024						
Parameters	**US**	**Germany**	**India**	**Saudi Arabia**	**Philippines**	**Uzbekistan**
CKD Prevalence Population	36.0 million	8.4 million	123.0 million	3.5 million	13.2 million	4.2 million
Diagnosed Population of ESRD	0.82 million	0.1 million	4.2 million	0.09 million	1.3 million	0.03 million
Patients Undergoing Dialysis	0.51 million	0.08 million	0.28 million	0.03 million	0.05 million	0.008 million
Average Annual Spend on HD Services	USD 37,000	USD 49,000	USD 2,700	USD 45,000	USD 9,500	USD 9,000

Source: Frost & Sullivan estimates

Emergence of Single-specialty and Standalone Clinics focused on Dialysis

The landscape of healthcare delivery for patients with End-Stage Renal Disease (ESRD) has witnessed a significant shift with the emergence and proliferation of single specialty clinics dedicated primarily, if not exclusively, to dialysis services. This trend marks a departure from the traditional model where dialysis was often integrated within larger hospital systems or general nephrology clinics. The rise of these specialized clinics reflects a growing recognition of the unique and intensive needs of dialysis patients, coupled with economic and operational advantages. The growth of these clinics is driven by several key factors, including increasing demand for dialysis services, advancements in technology, and favorable economic models.

Key Factors Driving Growth of Standalone specialty Dialysis clinics	
Increasing Prevalence of ESRD	• The rising global burden of chronic kidney disease (CKD), driven by factors like diabetes, hypertension, and an aging population, has led to a substantial increase in the number of individuals requiring dialysis. This growing demand has created a need for more dedicated facilities
Specialized Needs of Dialysis Patients	• Dialysis is a complex and resource-intensive treatment requiring specialized equipment, trained nursing and technical staff, specific infection control protocols, and a patient-centric environment. Single specialty clinics can tailor their infrastructure and expertise specifically to these needs.

[32] Article 'Prevalence of chronic kidney disease in Asia' published in BMJ Global Health

Key Factors Driving Growth of Standalone specialty Dialysis clinics	
Focus on Quality and Patient Experience	• Standalone specialty dialysis clinics can prioritize the specific needs and comfort of dialysis patients. This can translate to more convenient scheduling, a more familiar and supportive environment, and a team deeply experienced in dialysis care.
Efficiency and Cost-Effectiveness	• Concentrating resources and expertise in a single area can lead to operational efficiencies. Specialized clinics can often streamline processes, optimize resource utilization (e.g., water treatment, consumables), and potentially achieve economies of scale compared to providing dialysis within a larger, more diverse hospital setting • The standalone clinics implement standardized protocols for dialysis delivery, infection control, and patient management.
Technological advancements	• Advances in dialysis technology, including more portable machines and home dialysis options, have facilitated the growth of clinics that can focus on specific modalities or provide comprehensive care across different settings
Reimbursement structure	• In many healthcare systems, reimbursement models have evolved to support outpatient dialysis clinics, making them financially viable and attractive to investors and healthcare providers.
Physician Focus and Collaboration	• Single specialty clinics can foster a collaborative environment for nephrologists and other healthcare professionals specializing in kidney care. This focused approach can lead to improved clinical outcomes and the development of best practices.
Patient Convenience and Accessibility	• Standalone clinics are strategically located to improve accessibility for patients, often being situated closer to residential areas or offering more convenient operating hours compared to hospital-based units. • The majority operate as outpatient facilities, allowing patients to receive treatment and return home on the same day.

Source: Frost & Sullivan

Growing global demand for dialysis services has highlighted the need for a greater number of standalone dialysis clinics or advancements in home HD dialysis and PD services globally. Except for a few established countries, the majority of the dialysis hotbed countries are yet to focus on growing the home HD and PD dialysis segment. Thus, in a highly sizeable, underpenetrated and fast-growing global dialysis market, the growth in the dialysis service is going to be driven by the adoption of in-clinic dialysis services due to the scaling up of standalone clinics, which have higher return on investment potential when successful. These clinics are the means to reduce the rural and urban divide and have the ability to reduce overall cost per treatment to patients. Hence, during the forecast period, the growth of standalone dialysis clinics, especially in emerging economies, is expected to narrow the demand-supply gap in dialysis services. However, the Indian dialysis market presents a different growth story with movement from hospital in-sourced to hospital outsourced dialysis services model, with a key role being played by organized dialysis service providers. The opening of standalone dialysis clinics by major organized dialysis service providers is still at a very nascent stage in India and accounts for a minimal share of overall revenue.

Dominance of Organized networks in Dialysis Services

Standalone dialysis service providers such as Fresenius Medical Care, DaVita, NephroPlus, and Diaverum have demonstrated significant expansion in terms of the number of clinics, patients served, and geographic reach. Fresenius operates a vast network of 4,163 dialysis clinics globally and serves over 346,000 patients globally. DaVita operates a significant number of outpatient dialysis clinics and has 3,166 outpatient dialysis clinics, with 2,657 located in the US and 509 clinics in 11 other countries, serving over 281,100 patients globally. NephroPlus operates over 519 dialysis clinics across four countries (India, Philippines, Uzbekistan and Nepal) and serves more than 35,425 patients monthly. Diaverum has a strong presence in Europe and other international markets, operating around 650 clinics across 24 countries and serving over 45,000 patients annually. All of the above major players are actively expanding their networks, patient reach, and geographic presence. Fresenius Medical Care and DaVita have a significant global footprint, with DaVita making notable strides in Latin America. NephroPlus is a major player in India with a growing international presence. Diaverum has a strong base in Europe and is strategically expanding into new regions like the Middle East. This expansion reflects the increasing need for dialysis services globally and the strategic importance of providing accessible and specialized care to ESRD patients.

While the share of large, standalone organized dialysis networks is high (more than 70%) in regions such as the US and Europe, it is very less in other regions like APAC, Latin America and Middle East (less than 25%).

Share of organized dialysis networks across regions		
Country	**Share of Organized dialysis networks**	**Major Large Organized networks**
US	> 80%	Fresenius Medical, DaVita, US Renal Care
Europe	> 70%	Fresenius Medical, DaVita, Diaverum
Asia-Pacific	<25%	NephroPlus, Fresenius Medical, DaVita
Latin America	<25%	Fresenius Medical Care, DaVita, Diaverum, and D.med Healthcare
Middle East	<25%	Diaverum, DaVita

Source: Frost & Sullivan

There's a trend towards consolidation in the dialysis market, with larger networks acquiring smaller clinics to expand their reach and market share. This can lead to improved quality standards and better access in some areas but might also raise concerns about market competition. Governments in various countries are implementing initiatives to contract with organized networks to improve access to quality dialysis care. For example, India's Pradhan Mantri National Dialysis Programme (PMNDP) aims to increase access through public-private partnerships. Increasing emphasis on quality standards and accreditation for dialysis clinics drive growth of organized networks. Emerging markets in Asia, Latin America, and Africa present significant growth opportunities for organized players. The approach to dialysis service delivery in these regions is changing due to government support, emphasis on quality and increased affordability. India, the Philippines and Uzbekistan have a combined dialysis market size of about USD 1.9 billion, with more than 49 million in aggregate dialysis treatments per year in 2025 and experiencing higher revenue growth of 19.3% (India), 22.8% (Philippines) and 16.7% (Uzbekistan) respectively. Southeast Asia, CIS (Commonwealth of Independent States) and Middle East markets, including countries such as Malaysia and Kazakhstan present a large market and growth potential, and attractive market dynamics including but not limited to increasing incidence of chronic kidney disease, under-penetration of organized dialysis services, rising healthcare expenditure and higher price realization per treatment thereby resulting in potentially higher profit margins for organized players.

Exhibit 3.2: Key attributes of Organized dialysis networks

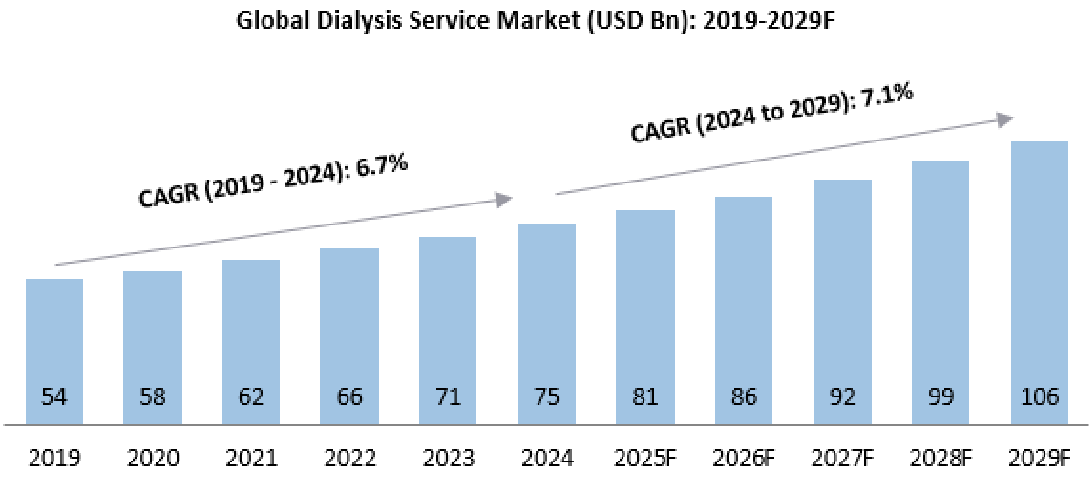
Source: Frost & Sullivan

Expansion of Organized Players through Mergers and Acquisitions

The dialysis services industry has seen significant consolidation through mergers and acquisitions, with large players like Fresenius Medical Care and DaVita acquiring smaller providers, leading to a more concentrated market landscape. Fresenius Medical closed a three-way merger (between InterWell Health, Cricket Health and Fresenius Health Partners) in the U.S in 2022 to create InterWell Health, aiming to manage care for over 270,000 Americans with kidney disease by 2025. Davita announced to expand operations in Brazil and Colombia and enter Chile and Ecuador through acquisitions from Fresenius Medical Care. Fresenius Medical Care's Dialysis Clinics, a Brazilian provider of kidney dialysis services, was acquired by DaVita for USD 300.0 million in 2024. During the time of acquisition, Fresenius Medical Care was serving over 30,000 patients in the four Latin American countries. This expansion is set to make DaVita the largest dialysis services provider in Latin America. While all major global players are expanding by M&A. DaVita Care India, which was serving 1,700 dialysis patients through its 22 clinics, exited the Indian market in 2022 by selling its operations to NephroPlus, signifying the operational challenge of large global players in emerging markets such as India. NephroPlus has a significant presence in India, Uzbekistan, Philippines, Nepal and Saudi Arabia market. The company expanded into the Philippines by acquiring a majority stake in Royal Care Dialysis Clinics and have become one of the dominant dialysis networks in the country in Fiscal 2025. Carlyle Group acquired Baxter's Kidney Care segment, Vantive, for USD 3.8 billion in 2024. Dialysis markets have been well understood by various investors worldwide for more than 10 years and significant investments have been made in this market. For example, Berkshire Hathaway (under the leadership of Warren Buffett) owns 44% of DaVita shares as of today.

Global Revenue Forecast for Dialysis Services

Revenue from dialysis services was estimated to be around USD 75.2 billion in 2024 and it is estimated to grow at a CAGR of 7.1% during the forecast period (2024 to 2029) to reach around USD 106.2 billion by 2029 driven by factors such as increasing prevalence of CKD, improved diagnosis of ESRD and increasing access to dialysis service.



Source: Frost & Sullivan

The dialysis services market is growing on account of the rise in dialysis treatments due to both growing number of CKD patients in established economies, as well as a rapid growth in emerging economies in the Asia region, such as India, the Philippines and China. The increase in the number of dialysis patients is not translated linearly into higher global revenues due to lower adherence and lower cost per treatment, especially in emerging economies. However, the improvement in the public reimbursement ratio of dialysis services would result in a higher number of CKD population opting for dialysis services, thus increasing the penetration of dialysis population. However, lack of complete reimbursement and high cost of dialysis treatments in non-reimbursement scenarios impacts treatment adherence, leading to an average number of treatments conducted per week per patient 2.7 as against the recommended 3 per week.[33]

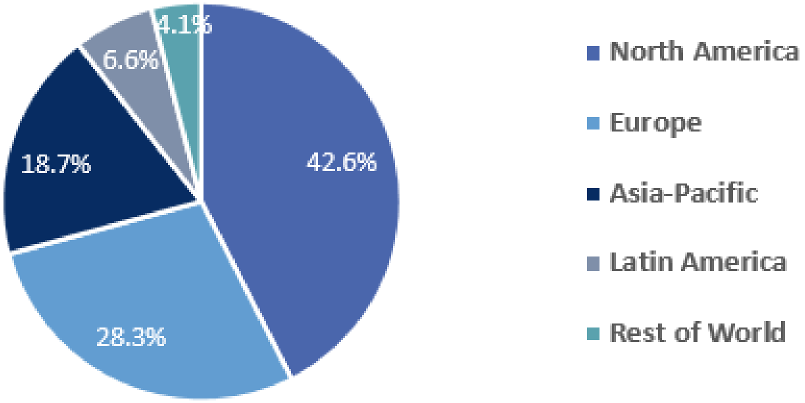
While lifestyle diseases such as hypertension and diabetes are already driving growth in the number of CKD patients globally, there is increased demand for quality services and holistic care from patients, which can be met only by organized dialysis networks.

Revenue forecasts for North America, Europe, APAC, and Rest of the World (ROW)

North America and Europe accounted for more than 70% of the global revenue share in the dialysis service market in 2024. The high share in these regions is due to factors such as higher cost of treatment per treatment and high ratio of population undergoing treatment annually, government reimbursement and presence of established organized network improving the access to treatment. However, North America and Europe are expected to have lower growth compared to other regions like the Asia-Pacific and Latin America due to current higher penetration in the dialysis services market.

[33] Source: Frost & Sullivan

Share of regions in Dialysis Service market, 2024



Source: Frost & Sullivan

Asia-Pacific currently accounts for about 18.7% of the global revenue share in dialysis services in 2024. However, the emerging economies in the region are expected to register higher growth rate during the forecast period, on account of growth in dialysis services utilization driven by the increase in prevalence of CKD population, high prevalence of diabetes and hypertension, growth in organized networks improving the access, increased dialysis reimbursement situation, growing awareness around CKD, increase in affordability for patients, and advancements in healthcare infrastructures and medical technologies.

Profile of key dialysis Service providers globally

The dialysis services industry is a highly fragmented market with very few organized players operating to serve a huge unmet need. While players such as Fresenius Medical, DaVita, US Renal Care and Diaverum have accelerated the transition of dialysis services to a standalone organized market in North America and Europe regions, companies such as NephroPlus are leading the acceleration in Asian market. As the market is highly fragmented, market leadership is driven by the volume of patients serviced by the facilities and revenue generated by the number of dialysis treatments conducted. Patient adherence to dialysis treatment across different geographies plays an important role in the market leadership of dialysis services providers. With the growing demand for quality services globally, expansion of the private sector into other countries has been a growing trend for most of the market participants. Thus, future growth of dialysis services is driven by successful growth of standalone clinics which is ably supported by global organized service providers.

Select global players in the dialysis services market, 2024

Company	HQ	No. of Countries present	No. of dialysis clinics	No. of dialysis patients
Fresenius Medical	Germany	40	4,163	346,000
DaVita	US	14	3,166	281,100
Diaverum	Sweden	24	650	45,000
US Renal Care	US	1	500+	36,000
NephroPlus	India	4	519	35,425

Source: Company website and press releases

INDIAN DIALYSIS SERVICE PROVIDER MARKET

Market Evolution of Dialysis Services

Evolution of Dialysis Service in India

Period	Description
Early Development Stage Pre-2000	**Limited Dialysis Facilities:** Before 2000, dialysis services in India were primarily concentrated in major cities like New Delhi, Mumbai, and Chennai, with very few dialysis clinics available (estimated to be less than 100). Most dialysis equipment and supplies relied on imports, resulting in high costs and limited accessibility to dialysis treatment. Moreover, dialysis was provided as part of hospitals facility, and no major standalone chain was present. **Low Awareness of CKD:** Public awareness of CKD was relatively low, leading to delayed diagnoses and treatment. Many patients were unable to receive timely dialysis, resulting in poor prognosis and high mortality rates.

Period	Evolution of Dialysis Service in India Description
Nascent Growth Stage (2000 to 2010)	**Expansion of Dialysis Clinics**: From 2000 to 2010, the number of dialysis clinics in India gradually increased. By 2010, the number of dialysis clinics had grown to approximately 1,000. Private sector participation began to rise, with private hospitals and clinics establishing dialysis departments to meet growing demand. **Technological Advancements**: During this period, India's dialysis technology saw some progress. Hemodialysis became more widely adopted, and peritoneal dialysis also began to gain traction. Dialysis equipment and technology were continuously improved, enhancing treatment outcomes and patient survival rates.
Initial Expansion Stage (2010 to 2020)	**Significant Increase in Dialysis Clinics**: Between 2010 and 2020, the number of dialysis clinics in India grew rapidly. By 2020, the total number of dialysis clinics had reached approximately 4,000. Private dialysis clinics accounted for about 70% of the total, becoming the dominant force in the dialysis market. Global players like Fresenius and DaVita entered the India market to capture the growing opportunity and Indian players like NephroPlus, AKC started growing large and organized. **Advancements in Dialysis Technology**: Dialysis technology in India made significant strides during this period. Hemodialysis techniques were refined, and short daily hemodialysis and nocturnal hemodialysis began to emerge. Peritoneal dialysis technology also improved, with continuous ambulatory peritoneal dialysis (CAPD) and automated peritoneal dialysis (APD) gaining wider adoption. Dialysis equipment became more automated and intelligent, improving treatment safety and efficacy. **Increased Government Investment**: The Indian government continued to increase investment in healthcare, implementing programs such as the National Dialysis Services Program to enhance dialysis service accessibility. The Pradhan Mantri National Dialysis Programme (PMNDP) provided free dialysis services to underprivileged patients, significantly improving access to treatment
Focused Development Stage (2020 to Present)	**Further Expansion of Dialysis Clinics**: By 2024, India had about 5,000 dialysis clinics, with private dialysis clinics accounting for about 80% of the share. The population undergoing dialysis reached about 200,000 in 2020 and currently it is about 285,000, and the majority (> 98%) opt for hemodialysis over peritoneal dialysis. **Efficiency improvement and improved outcomes:** Large organized networks such as NephroPlus, DCDC, Apex Kidney Care, Apollo Dialysis, RAHI Care and 7Med improved dialysis efficiency through protocols, training and leveraging advanced technology. Personalized dialysis treatment plans tailored to individual patient needs emerged, improving patient outcomes and quality of life.

Source: Frost & Sullivan

Disease Burden trends

Non-Communicable Diseases (NCDs), including cardiovascular diseases, cancers, chronic respiratory diseases, and diabetes, are witnessing a significant and concerning rise in India, posing a substantial threat to public health and socioeconomic development. This surge is driven by a complex interplay of factors related to lifestyle changes, urbanization, and an aging population. NCDs are now the leading cause of death and disability in India, accounting for a significant majority of total deaths. Deaths attributable to NCDs rose from 36% in 1990 to 65% in 2021.

Diabetes and hypertension are among the leading noncommunicable diseases in India, posing a significant burden on public health. Since 1990, the burden of diabetes in India has been steadily increasing, accelerating significantly after 2000. Over the past decade, diabetes prevalence has shown a continuous upward trend. As per a Lancet journal study, about 101 million people in India were diabetic in 2023, and it is estimated to grow to 134 million by 2030. Urban areas exhibit higher diabetes prevalence rates than rural areas. For instance, in urban populations over the age of 40, diabetes prevalence reaches as high as 28%. India also has a huge count of undiagnosed diabetic population which are generally unaware of their symptoms. Owing to unavailability of proper diagnostics clinics, large part of rural population goes undiagnosed leading to lower prevalence compared to urban India.

Similar to diabetes, hypertension prevalence in India has been increasing over the past few decades. With urbanization and lifestyle changes, hypertension is becoming more prevalent among younger populations and in rural areas. The prevalence of hypertension is estimated at 35.5% among adults, and of the estimated 220 million people in India living with hypertension, only 12% have their blood pressure under control. Many cases go unreported as people are not aware of their symptoms and do not get diagnosed so that required treatment can be started.

In India, Diabetes is the major cause of CKD and ESRD, which accounts for 33% of the causes, followed by hypertension (13%).[34] Around 40% to 60% of CKD patients in India have either diabetes or hypertension

[34] Indian Journal of Nephrology

highlighting how these two NCDs are catalyzing the growth of CKD in the country. Both diabetes and hypertension (also known as high blood pressure) damage the blood vessels in the kidneys as well as nephrons. Once the damage occurs to kidneys' blood vessels, they may no longer function correctly. When this occurs, kidneys are unable to eliminate all toxins and excess fluid from the body leading to CKD. Hence, diabetes and hypertension patients need to undergo regular diagnosis to keep a check on the onset of CKD.

CKD and ESRD Burden and Increasing Dialysis Needs

Overall, CKD prevalence in India stands at 8.7% of the total population. Considering India had 1.43 billion a total population in 2024, the absolute number of CKD patients is huge, i.e., 123.7 million. Escalating the grave situation further is the very low CKD diagnosis in the country, where only about 7% (8.5 million) of the CKD population is diagnosed, creating an urgent need for creating awareness amongst the masses. Among the diagnosed population, 4.2 million patients are at stage 5 (ESRD) in 2024, who require regular dialysis or a kidney transplant. However, as per Frost & Sullivan estimates, only 0.28 million patients in 2024 underwent dialysis in the country. As per WHO norms, the frequency of dialysis treatment should be 3 to 4 times per week, but in India, it stands at about 2 to 3 treatments per week. The total number of dialysis patients is expected to increase from 0.28 million in 2024 to 0.52 million by 2029, growing at a CAGR of 12.7%.

As the CKD population increases and the diagnosis rate improves, there is a growing number of ESRD patients who require dialysis. Between 2019 and 2024, the number of ESRD patients requiring dialysis increased from 2.8 million to 4.2 million, and this represents an increase of 50.0% and a CAGR of 8.3%. The ESRD population is expected to grow to 6.9 million in 2029, growing at a CAGR of 10.6%.

In India, more than 3,25,000 new patients each year develop ESRD, leading to a significant demand for dialysis. While India has around 5,000 dialysis clinics, including 1,621 clinics under the Pradhan Mantri National Dialysis Program (PMNDP), the demand for dialysis treatments is still significantly higher. The southern states like Kerala, Karnataka, Tamil Nadu, Andhra Pradesh, and Telangana have more dialysis units per district compared to northern states. Majority (around 70%) of the population undergoing dialysis in India is concentrated in nine states including, Maharashtra, Tamil Nadu, Uttar Pradesh, West Bengal, Karnataka, Gujarat, Kerala, Rajasthan, and Bihar. Considering the urban areas, Maharashtra accounts for about 13% share of actual dialysis cases followed by Uttar Pradesh (12%), Tamil Nadu (9%) and West Bengal (8%). On the other hand, Uttar Pradesh is leading state with 19% market share in rural areas followed by Bihar (11%), West Bengal, Maharashtra, and Andhra Pradesh (7% each).

A growing middle-class population, higher disposable income levels, increasing incidence of CKD, high levels of awareness and an increase in CKD screening/ diagnostic testing would result in a greater number of people seeking dialysis treatment in India. Growing market penetration of dialysis chains, like NephroPlus, Apex, DCDC etc. is likely to bring operational and clinical improvement within the sector.

Addressable Dialysis Services market in India (2020, 2024 and 2029F)			
Category	**2019**	**2024**	**2029F**
CKD Population (in thousands)	1,16,059	1,23,254	1,32,073
No. of patients requiring dialysis (in thousands)	2,805	4,184	6,911
No. of patients undergoing dialysis (in thousands)	182	285	518

Source: Frost & Sullivan estimates

Challenges and Access Issues in Dialysis Service

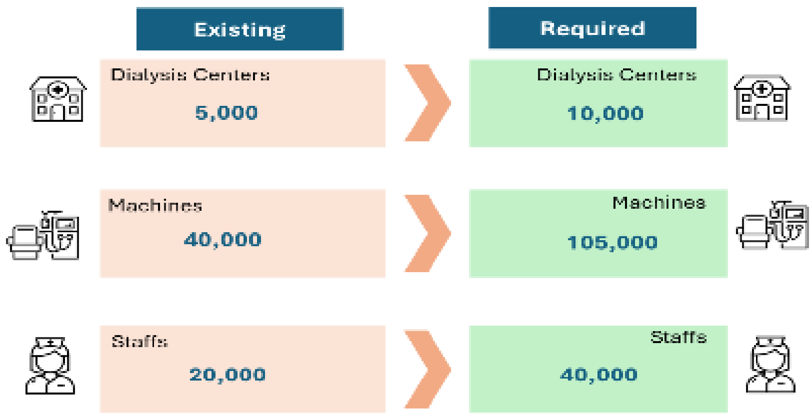
- **Low public awareness of CKD:** In the early stages of CKD, symptoms are often subtle and nonspecific, such as fatigue, swelling, and breathlessness. Many people fail to recognize these as signs of kidney disease and do not seek timely medical attention. Additionally, the public has limited knowledge of CKD risk factors like diabetes, hypertension, and family history. Majority of patients with diabetes were unaware of the link between diabetes and CKD, resulting in missed opportunities for early intervention. Moreover, awareness of the screening tests remains low, particularly in rural areas. Even among high-risk individuals, primary healthcare providers and physicians underutilize eGFR (estimated glomerular filtration rate) and urinalysis tests, leading to missed diagnoses.

- **Uneven Distribution of Dialysis Clinics**: Research studies conducted at primary care level indicate large inequities in accessing dialysis services, especially in rural India which is home to two third of country's population. As per healthcare experts, approximately 90% of all the Indian dialysis facilities are in urban areas (i.e., metro cities and tier I and tier II cities). According to a research study conducted by Kidney

360, more than 60% of patients on dialysis had to travel about 50 km to access HD, and nearly a quarter of them lived 100 km away from the facility. Moreover, in states like Kerala and Tamil Nadu, despite having a relatively smaller rural population, dialysis machines are comparatively higher. In contrast, states such as Bihar and Uttar Pradesh, with larger rural populations, face inadequate access to dialysis services. In addition, there are several obstacles to access CKD care at the primary care level in rural India, which includes lack of targeted CKD screening programs, dearth of skilled healthcare professionals, absence of essential diagnostics, and medications for CKD patients.

- **Insufficient Dialysis Equipment and Clinics**: According to industry estimates, India currently has 40,000 dialysis machines, approximately 5,000 dialysis clinics and 20,000 dialysis staff (technicians and nurses). However, to meet the needs of existing patients not getting dialysis and more than 3,25,000 new ESRD patients annually, India requires more than 105,000 HD machines, 10,000 HD clinics and 40,000 dialysis staff. This leaves gaps of approximately 65,000 machines and 5,000 clinics.

Exhibit 4.1: Gaps in dialysis service infrastructure and professionals in India



Source: Industry estimates

- **Poor adherence by CKD patients towards dialysis services:** HD is usually done thrice a week, in developed countries such as US and UK, while in India, only 50% of patients are dialyzed 3 times a week, 47% undergo 2 times a week and rest undergo HD only once a week.[35] As per a study published in National Library of Medicine, increasing dialysis time and/or frequency of dialysis treatments tend to provide better results. However, most of the patients in India do not like to increase their treatment time and/or frequency, because of various reasons like lack of availability of attendants to accompany them for dialysis, living far from dialysis clinics, having limited finances, and higher preference for optimal treatment that is pocket friendly. Hence, patient education and financial support are two crucial factors to drive higher adherence among CKD patients undergoing dialysis in the country.

- **Late Diagnosis:** A large proportion (about 50%) of chronic kidney disease (CKD) patients first seek medical attention at the ESRD stage, leading to emergency HD treatments. This delays the initiation of dialysis and worsens patient outcomes.

- **Professional shortage:** India has one of the lowest nephrology workforce densities worldwide. There are only about 2,600 nephrologists, or 1.90 per million population, as against the global median rate of 9.95 per million, and there is a chronic shortage of dialysis nurses and technicians in the country. Additionally, short-duration training courses are needed to upskill existing nurses, doctors, and allied professionals. The country also lacks sufficient training clinics to deliver dialysis-related training.

To address these challenges, the Indian government has implemented policies such as the Pradhan Mantri National Dialysis Programme (PMNDP) and Ayushman Bharat. Additionally, private sector participation and the emergence of dialysis chains have improved access to dialysis services. However, more initiatives are needed to enhance healthcare infrastructure, increase the number of skilled professionals, optimize reimbursement policies, and raise public awareness of CKD to ensure broader access to dialysis services for patients.

Regulations supporting dialysis market in India

Pradhan Mantri National Dialysis Programme (PMNDP): Since the launch of PMNDP in 2016, Government of India has become very proactive in supporting the dialysis services in the country. PMNDP aims to provide

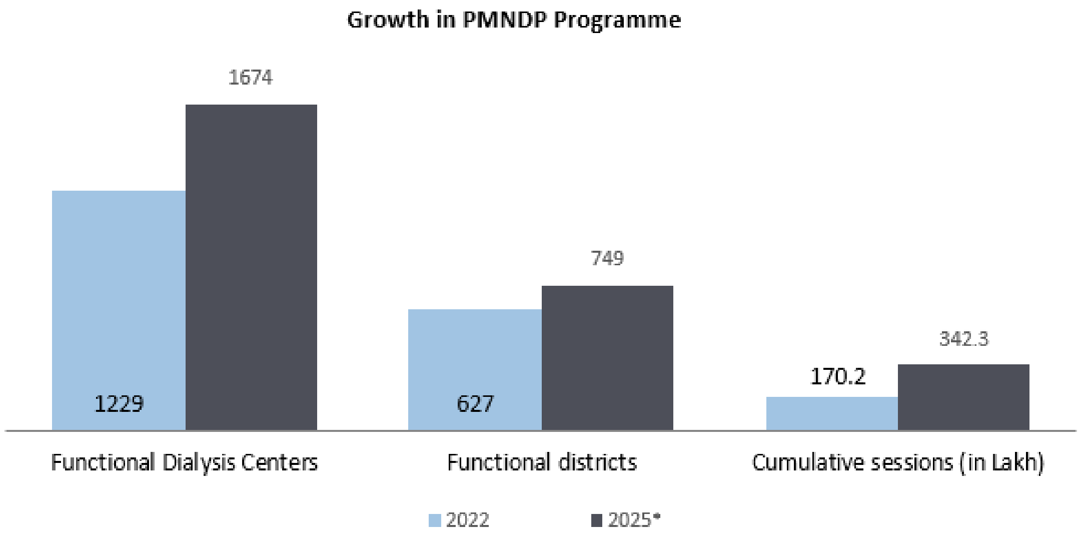
[35] Kidney International Reports

free dialysis services to economically disadvantaged patients through a public-private partnership (PPP) model. Under the programme, the private partners provide essential equipment and resources, including medical staff, dialysis machines, Reverse Osmosis (RO) water plants, dialyzers, and consumables and the state/UT government provides the infrastructure within district hospitals, including space, power, and water supply. The government's National Health Mission reimburses 100% of the service procedure costs for economically weaker patients, and others can access the services at the same rates paid by the government for economically weaker patients. As of March 2025, PMNDP covers 36 states and union territories, with 1,621 dialysis clinics. Several guidelines around setting up HD clinics, establishing infrastructure to conduct PD at home, how to perform infection prevention and control in dialysis facilities etc., have been released by the Ministry of Health to facilitate service providers in providing quality services to the dialysis patients in the country. During pandemic, new set of guidelines were released given high risk to CKD patients exposed to the COVID-19 virus. Non-government bodies such as Indian Society of Nephrology also support government in drafting key regulations and guidelines governing dialysis services in the country.

Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (PMJAY): One of the world's largest government-funded health insurance programs, PMJAY covers secondary and tertiary healthcare services for over 500 million beneficiaries from economically disadvantaged families and groups. Dialysis treatment falls under its coverage, further improving access to dialysis services for low-income populations. Under the PMJAY scheme, the government reimburses an average of ₹ 1,650.

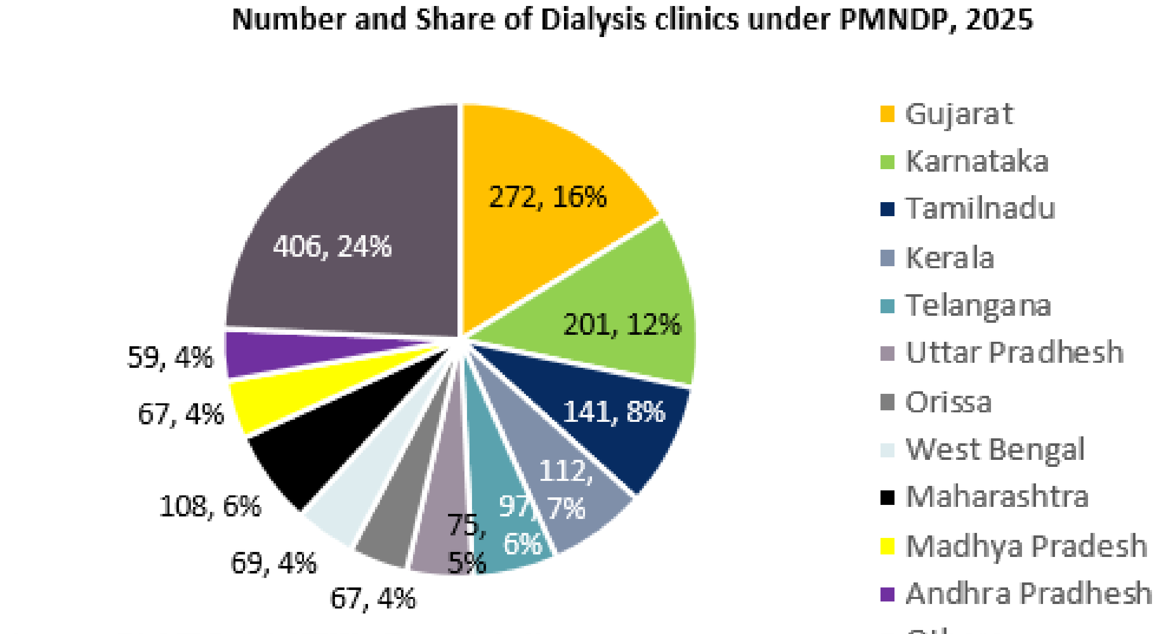
Medical Devices Rules 2017: Regulated by the Central Drugs Standard Control Organization (CDSCO), the Medical Devices Rules 2017 classify dialysis machines as Class C medical devices due to their medium-to-high risk level. The rules require dialysis equipment marketed in India to be registered with the CDSCO, ensuring safety, quality, and efficacy. CDSCO regulations for dialysis machines monitor and control their safety, quality, and efficacy, preventing substandard equipment from entering the market. This ensures high-quality dialysis treatment for patients and maintains the standards of India's healthcare sector

Clinical Establishments Act (CEA): The CEA regulates the operations of clinical establishments, including dialysis clinics, to improve healthcare service quality. Under the CEA, dialysis clinics must adhere to specific standards to ensure the safety and quality of dialysis services. This regulation enhances the management and operational standards of dialysis clinics, safeguarding patient interests**.**



**As on June, 9th 2025Source: PMNDP (MoHFW), Frost & Sullivan*

Gujarat has been a major beneficiary of the Pradhan Mantri National Dialysis Programme (PMNDP), a national initiative providing free dialysis to eligible patients. Gujarat has seen the expansion of dialysis clinics and a significant number of patients benefiting from the program. As of March 2025, Gujarat has the highest share of functional dialysis clinics (17%). Excluding Gujarat, Southern states such as Karnataka, Tamil Nadu and Kerala have a high number of dialysis clinics.



Source: PMNDP (MoHFW), Frost & Sullivan

Gujarat's Dialysis Program ("**GDP**"), launched in 2010 under the aegis of the Gujarat government and managed by the Institute of Kidney Diseases & Research Centre ("**IKDRC**"), has achieved remarkable success. GDP offers free dialysis services to patients with chronic kidney disease and has significantly alleviated the financial burden of dialysis treatment for patients and their families. Since its inception in 2010, GDP has benefited over 1.7 million patients, and as of 2022, it had surpassed 12 lakh dialysis treatments annually. GDP is managed by IKDRC, which provides trained manpower, consumables, maintenance, nephrologists, and fistula surgeons for end-stage renal disease (ESRD) patients. The Gujarat government allocates space at district hospitals, sub-district hospitals, medical colleges, and GMERS medical colleges to operate these clinics. GDP has become a model for dialysis service delivery in India. Through its extensive network of dialysis clinics, high-quality services, and comprehensive benefits for patients, it has significantly improved access to dialysis services and enhanced the quality of life for patients with chronic kidney disease.

Growing Role of Private Dialysis Service Providers in Addressing the Challenges and Unmet Need in Dialysis

Due to the huge unmet need in dialysis services, private dialysis service providers have actively stepped into the market, playing an increasingly important role in addressing the access and affordability challenges in dialysis services. Compared to many other emerging economies, India houses considerable number of dialysis clinics which include clinics run and managed by government, private players, NGOs, and trusts. However, large ESRD population base creates a huge demand supply gap in dialysis services market.

Expanding Dialysis Clinic Coverage: In India, more than 80% of dialysis clinics are privately operated. Private dialysis service providers have established numerous clinics across the country, particularly in urban areas, offering patients convenient access to dialysis services. For instance, NephroPlus, a leading private dialysis service provider in India, operates 468 dialysis clinics across 288 cities, as of September 30, 2025.

Venturing into Rural Markets: Private dialysis service providers are increasingly entering rural markets to enhance dialysis accessibility. For example, the Dialysis Services Providers Association of India ("**DSPAI**") advocates for the expansion of standalone dialysis clinics through public-private partnerships ("**PPPs**") and non-PPP channels, aiming to reduce the travel burden for rural patients. Some private dialysis service providers leverage mobile dialysis units to bring dialysis services closer to patients in rural areas and small towns

Adopting Advanced Dialysis Technologies: Private dialysis service providers actively invest in and adopt advanced dialysis technologies to improve treatment outcomes. For example, they introduce high-flux dialysis membranes, automated dialysis machines, and remote monitoring systems to enhance dialysis efficiency and safety. Fresenius Medical Care, a major global med-tech player, has introduced its advanced dialysis equipment and technologies into India, enabling private dialysis clinics to provide patients with more effective and comfortable dialysis experiences. NephroPlus, in 2018, introduced first of its kind buttonhole needles for painless dialysis for its patients undergoing in-clinic dialysis. The buttonhole needle technique involves inserting dull needles into the same designated spot on the fistula (the connection between an artery and vein) for each dialysis treatment.

Establishing Quality Standards and Protocols: Private dialysis service providers place a strong emphasis on quality management and establish strict dialysis service standards and protocols to ensure treatment quality and safety. For instance, NephroPlus has developed a comprehensive quality management system that covers patient assessment, dialysis treatment, and post-treatment follow-up, ensuring that each dialysis treatment meets high-quality standards. The Dialysis Services Providers Association of India (DSPAI) also promotes the development of standardized operating protocols to improve the overall quality of dialysis services in India. Notable founding members DSPAI include leading organized networks such as NephroPlus, Apex Kidney Care, DCDC Kidney Care, RAHI Care, Apollo Dialysis, 7Med, and VitusCare. DSPAI also sets out to engage with the government and policy makers to develop equitable policies for the dialysis community to ensure quality delivery and sustenance of the industry, which keep patient care at the centre while building a robust ecosystem of dialysis care providers.

Introducing Diversified Payment Models: Private dialysis service providers collaborate with insurance companies and government agencies to develop diversified payment models to reduce the financial burden on patients. For example, they partner with insurance companies to design specialized dialysis insurance products or participate in government reimbursement programs. Organized networks such as NephroPlus and Apex Kidney Care deliver dialysis services under initiatives like the Pradhan Mantri National Dialysis Programme (PMNDP) and various state-level public-private partnership (PPP) models. Through these programs, dialysis providers offer subsidized or free treatment to economically disadvantaged patients, with costs reimbursed by the government This expands patient access to dialysis while alleviating financial pressures on patients and their families.

Optimizing Operational Costs: Private dialysis service providers strive to optimize operational costs through efficient management and technological innovation, reducing dialysis treatment expenses. For instance, they adopt cost-effective dialysis equipment and consumables while improving operational efficiency to lower service costs. This enables them to provide patients with affordable dialysis services while ensuring service quality. For instance, organized players like NephroPlus have institutionalized cost-control measures across their network—such as centralized procurement, in-house technician training, and digitized monitoring systems—to streamline operations. These measures not only enhance resource utilization but also significantly reduce the per-treatment cost of dialysis, enabling the delivery of affordable, high-quality care to a broader patient base. Such efforts are critical in a market like India, where out-of-pocket expenditure remains high, and affordability is a key barrier to treatment adherence. By lowering service costs without compromising on quality, providers are making dialysis more financially accessible and scalable, especially in underserved regions.

Addressing the Workforce Shortage: Private dialysis service providers offer competitive salaries, training and certification programs and other benefits to attract and retain dialysis professionals. They provide good working environments and career development opportunities to enhance the appeal of the dialysis profession. For instance, NephroPlus's Enpidia training academy is a flagship program aimed at addressing the shortage of skilled dialysis technicians in India. The program trains young individuals with specialized skills to meet the growing patient care needs and standardize dialysis training in India to ensure quality kidney care for all. In collaboration with the U.S.-based certification agency, Board of Nephrology Examiners Nursing and Technology ("**BONENT**"), Enpidia provides dialysis certification. It also offers dialysis courses under Bharat Sevak Samaj, a government-owned organization. Enpidia is India's only institute accredited by the BONENT,

Leading Organized Dialysis Service Providers

In India, there are very few scaled organized dialysis chain networks such as NephroPlus, DCDC, Apollo Dialysis, Apex Kidney Care, RAHI Care, VitusCare and 7Med. The patient share and revenue share of organized dialysis chain networks are increasing as they are witnessing higher growth in the number of patients served compared to unorganized sector (Table 4.2). The annual number of patients served by scaled, organized dialysis networks is expected to nearly double from 2024 to 2029, growing at a CAGR of 14.4%. The revenue share of organized dialysis services providers in the overall dialysis service market is expected to increase from 13.4% in 2019 to 15.8% in 2029. More than 3,25,000 new patients get added to End Stage Renal Disorder ("**ESRD**") list every year, resulting in additional demand for more than 4.2 million dialysis treatments every year.

NephroPlus is the largest organized dialysis service network in India, having 468 clinics across 288 cities, 21 states and 4 union territories, and serving 31,046 patients monthly. Among the organized players, NephroPlus leads in both the patients served and revenue. NephroPlus has more than 50% revenue share among organized dialysis networks. NephroPlus is the largest dialysis service provider in Asia in 2025 and the fifth largest globally based on the number of treatments performed in Fiscal 2025. NephroPlus is the most widely distributed dialysis network in India with an extensive pan-India network of clinics across 269 cities, and it is the only Indian dialysis services provider that has scaled internationally. In Fiscal 2025, NephroPlus served 29,281 patients and completed 29,22,869 treatments in India, which represented approximately 10% of the total dialysis patients in India.

Additionally, by September 30, 2025, company served 31,046 patients and completed 15,91,377 treatments in India. In the organized sector, NephroPlus faces competition from international companies such as Fresenius Medical, DaVita, US Renal Care and Diaverum, and domestic companies such as DCDC, Apex Kidney Care, Apollo Dialysis, RAHI Care, VitusCare and 7Med. In India, NephroPlus is the leader in dialysis services in Fiscal 2025, with a market share of over 50% of the organized market (in terms of number of treatments) and approximately 50% share in terms of revenue generated by organized dialysis service providers.

Select Organized dialysis chains in Indian dialysis services market, 2024			
Company	**No. of clinics in India**	**No. of states and union territories**	**International Presence**
NephroPlus	447	25	Yes
DCDC	200+	13	No
Apex Kidney Care	200+	10	No
Apollo Dialysis	135+	11	No
RAHI Care	70	10	No
VitusCare	36	7	No
7Med	17	4	No

Source: Company website and press releases

Select Organized dialysis chains in Indian dialysis services market, September 2025			
Company	**No. of clinics in India**	**No. of states and union territories**	**International Presence**
NephroPlus	468	25	Yes
DCDC	200+	13	No
Apex Kidney Care	200+	10	No
Apollo Dialysis	135+	11	No
RAHI Care	75	10	No
VitusCare	36	7	No
7Med	17	4	No

Source: Company website and press releases

Key growth metrics of Organized dialysis chains and others, 2024 to 2029F		
Company	**Organized dialysis chains**	**Others**
Patients served (CAGR 2024 to 2029)	14.4%	12.4%
Total treatments (CAGR 2024 to 2029)	16.0%	13.9%
Revenue (CAGR 2024 to 2029)	22.0%	19.0%

Source: Frost & Sullivan estimates

Organized players Driving PPP in Dialysis Services

One of the key goals of PMNDP (rolled out in 2016) is to provide free or subsidized dialysis services to economically weaker patients through PPP mode by reimbursing the private partners for the dialysis treatments offered. Under the programme, the contract term for the selected private partner is initially 5 years and can be extended for another 5 years, subject to performance and mutual consent. The price set for treatment is based on the competitive contract bidding with a 3% escalation per annum, and as per estimates, the reimbursement per treatment is between ₹ 1,500 to 1,800.[36] Through the PPP model, the private partner will provide medical human resource, dialysis machine along with Reverse Osmosis (RO) water plant infrastructure, dialyzer, and consumables, while the space, power, and water supply within district hospitals and medical colleges is to be provided by the state government. Leading organized players such as NephroPlus, DCDC, RAHICare and Apollo Dialysis have partnered with state governments across various states to operate dialysis clinics in hospitals. For service providers, PPP model enhances accessibility for patients while ensuring a steady inflow of beneficiaries, leading to improved asset utilization and greater revenue predictability.

Select PPP partnerships by Organized dialysis service providers	
PPP Partner Company	**Description**
NephroPlus	NephroPlus was the one of the early entrants in PPP initiative and started providing dialysis services under a Public-Private Partnership (PPP) agreement with the Andhra Pradesh government in 2016.

[36] Clinical Kidney Journal. 2021 July 15;15(1):128 to 135.

Select PPP partnerships by Organized dialysis service providers	
PPP Partner Company	**Description**
	It operated dialysis clinics under PPP mode across various states, including Andhra Pradesh, Karnataka, Uttarakhand, and Bihar. In total, NephroPlus operates 176 clinics under the PPP model.
DCDC	DCDC runs dialysis clinics under PPP mode in states such as Haryana, Uttar Pradesh, Delhi, Jharkhand, and Himachal Pradesh. DCDC Health currently operates more than 200 clinics across India under the PPP model.
RAHI Care	RAHI Care has partnered with the Governments of Odisha, Andhra Pradesh, Himachal Pradesh, Rajasthan and Uttarakhand for developing and operating quality dialysis care services under PPP mode. RAHI Care operates over 60 government facilities under the PPP model.
Apex Kidney Care (AKC)	AKC has partnered with the Governments of Madhya Pradesh, Maharashtra, Telangana, Goa and Delhi for developing and operating quality dialysis care services under PPP model. As of 2023, about 120 clinics were operating under the PPP model.
Apollo Dialysis	Apollo Dialysis operates over 60 dialysis clinics in Andhra Pradesh, Bihar and Assam under PPP model.

Source: Company website and press releases

India has three tier systems for dialysis services. One is government hospitals which house separate dialysis clinics. Second are private dialysis service providers such as hospitals, dialysis chains and clinics run by nephrologists and technicians. Third, are the NGOs or non-profit trusts who run dialysis services at much cheaper prices for economically weaker sections of society. However, number of such services is very minimal in the country. Hence, India's dialysis services market is primarily driven by private players such as dialysis chains and hospitals.

Increase in Outsourcing of dialysis services by Hospitals

In order to cater to a higher number of dialysis patients and provide affordable services, both hospitals and dialysis chains are testing different business models. One such operating model is 'Captive Model' where a dialysis service provider sets up dialysis clinics on the hospital site and runs the services by using its own brand name. This arrangement facilitates seamless patient acquisition and retention, while financial terms between the hospital and the dialysis provider are governed by predefined contractual agreements. Such a business model is a win-win approach for hospitals, dialysis service providers, doctors, and patients. Many organized dialysis service providers such as NephroPlus, DCDC and RAHI Care have been partnering with different private hospitals for more than 15 years to offer dialysis services in hospital's premises. This model is a growing trend, where many large established hospitals are increasingly looking to outsource their dialysis services to an organized standalone chain like NephroPlus, presenting opportunities for the outsourced partners to expand their presence.

Dialysis requires specialized technical staff, including nephrologists, dialysis nurses, and technicians. However, India faces a severe shortage of such professionals. Outsourcing dialysis services allows hospitals to leverage the professional teams of private organizations, ensuring standardized and high-quality dialysis services. Moreover, dialysis care entails substantial capital and operational costs—including the procurement and maintenance of equipment, recurring consumable expenses, and human resource overheads. For many hospitals, especially those without scale, running independent dialysis units may not be financially viable in the long term. By partnering with specialized dialysis chains, hospitals can reduce their administrative and operational burden while ensuring cost-effective, scalable, and clinically robust care delivery for patients. Private organized players typically have more professional expertise and experience in managing dialysis services, enabling them to optimize processes and improve operational efficiency. They also possess advanced dialysis equipment and professional technical teams, enabling them to provide higher-quality dialysis services. This helps improve treatment outcomes for patients and enhances their quality of life.

Insurance Coverage in Dialysis Services

Dialysis treatment in India can be a significant financial burden for patients with end-stage renal disease. Fortunately, various avenues for insurance coverage exist through central and state government schemes, as well as private sector insurance plans.

Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (PMJAY): This flagship scheme provides health coverage of up to ₹ 5,00,000 per family per year for secondary and tertiary care hospitalization, which includes dialysis. It is available to economically weaker sections and aims to reduce out-of-pocket expenditure on healthcare. PMJAY scheme reimburses an average of ₹ 1,650 (USD 19.3) per dialysis treatment.[37]

[37] USD conversion value as on June 30th and rounded off

Central Government Health Scheme (CGHS): This scheme provides comprehensive medical care to central government employees, pensioners, and their dependent family members. It covers the cost of dialysis at empaneled hospitals. The scheme reimburses an average of around ₹ 1,500 (USD 17.5) per dialysis treatment. This reimbursement covers other direct medical costs as well.

In addition, several insurance schemes run by state governments cover the cost of dialysis for many people undergoing this treatment. For instance, Chief Minister's Comprehensive Health Insurance Scheme in Tamil Nadu offers ₹ 8,000 (USD 94) per month for maintenance HD. Under the scheme, free dialysis services are provided in 560 government and private health facilities in the state. Dr. YSR Aarogyasri Health Care in Andhra Pradesh provides health insurance for low-income residents in the state. It covers a variety of treatments, including dialysis, and offers cashless claims and continuity of care from diagnosis to post-treatment. The Aarogyasri scheme in Telangana is a government-sponsored community health insurance program offering free quality hospital care and access to healthcare for Below Poverty Line ("**BPL**") families. The scheme provides a reimbursement of about ₹ 1,350 (USD 15.8) per treatment The Mahatma Jyotiba Phule Jan Arogya Yojana (MJPJAY) in Maharashtra provides financial support for dialysis treatment. The scheme offers a sum assured of ₹ 1.5 lakh per family per year, which can be used for various medical treatments, including dialysis. The scheme reimburses about ₹ 1,300 (USD 15.2) per treatment.[37]

Private health insurance companies in India also offer plans that cover dialysis expenses, either as part of a comprehensive health insurance policy or as a benefit under critical illness plans. Many standard health insurance policies cover in-patient hospitalization expenses, which would include dialysis treatments conducted in a hospital setting. Besides insurance coverage, some NGOs and charitable organizations like the Indian Red Cross Society, Indian Renal Foundation, Kidney Warriors Foundation and NephroPlus Foundation offer free or low-cost dialysis to underprivileged patients.

Average Annual Spend on Dialysis Service

The number of treatments taken by the patients has an impact on the annual expenditure for the patient which can annually be about USD 2,750 (₹ 2.3 lakh) for Hemodialysis and USD 3,550 (₹ 3.0 lakh) for Peritoneal dialysis. In addition to the direct cost incurred in dialysis, there are additional costs such as travel, medications, laboratory tests and nephrologist fees, which can be an additional expenditure of about USD 1,000 to USD 1,200 (₹ 85,500 to 1,02,600) annually, especially for Hemodialysis. Patients undergoing dialysis need regular blood tests and other laboratory examinations to monitor treatment outcomes and health status. Further, dialysis patients often require medications such as erythropoietin injections, iron supplements, calcium supplements, and antihypertensive drugs, and need to consult a Nephrologist during their visit. Government hospitals generally offer dialysis at significantly lower costs compared to private and corporate hospitals, and the cost of dialysis tends to be higher in metropolitan cities compared to smaller towns. Programs like the Pradhan Mantri National Dialysis Programme (PMNDP), PMJAY and other state health insurance schemes have significantly reduced the financial burden for patients belonging to economically weaker sections.

Indian Dialysis Service Market Revenue Forecast

The Indian dialysis service market is valued at about USD 818.0 million in 2024, and it is expected to reach about USD 1,979.0 million in 2029 at a CAGR of 19.3%. Organized market accounts for approximately 20% of the market, while standalone private and government clinics account for the remaining 80%. While increasing CKD prevalence will be a critical factor driving growth, an even more important factor would be increasing awareness and affordability, given that only 1 in 15 ESRD patients go for dialysis care due to constraints such as accessibility and affordability. The Indian market is expected to grow at a higher rate (19.3%) in the forecast period (2024 to 2029) compared to the global market (7.1%) and the APAC market (10.9%). The growth of the market is driven by various factors such as disease or epidemiological factors, treatment adoption or health seeking behavior factors and ecosystem or market factors.

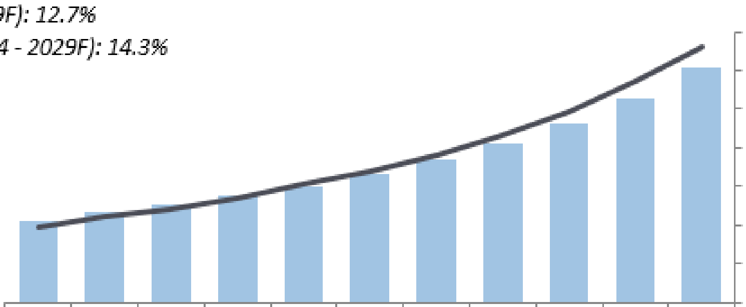
Disease or epidemiological driver: India is witnessing a significant increase in CKD cases, primarily driven by the growing incidence of diabetes, hypertension, and other lifestyle diseases. The prevalence of CKD is expected to increase to about 9 million cases between 2024 and 2029, from about 124 million to 133 million. Further due to late diagnosis of CKD and accelerated disease progression, there is an increase of about 2.7 million ESRD cases between 2024 and 2029, from about 4.2 million to 6.9 million.

Treatment adoption or healthcare awareness driver: With improved education, awareness and an increase in affordability, the population getting diagnosed and further seeking medical treatment or undergoing dialysis is expected to increase. ESRD cases undergoing dialysis is expected to increase from about 2,85,000 in 2024 to 5,18,000 in 2029, growing at a CAGR of 12.7%. Similarly, the in-clinic dialysis treatments is expected to increase from about 33.9 million in 2024 to 66.1 million in 2029, growing at a CAGR of 14.3%.

Ecosystem or market drivers: The expansion of specialized renal care clinics by organized providers in tier 2 and tier 3 markets, along with the availability of trained healthcare professionals, is expected to make dialysis treatments more accessible to patients. Additionally, the government's efforts to enhance healthcare services, including kidney care through scaling up of PPP partnerships, PMNDP program and PMJAY insurance scheme, are ensuring that more patients in urban and rural regions have access to dialysis services, driving the market growth.

Growth in Dialysis patients and in-clinic treatments (India), 2019-2029F

Dialysis Patients, CAGR (2024 - 2029F): 12.7%
In-clinic HD treatments, CAGR (2024 - 2029F): 14.3%

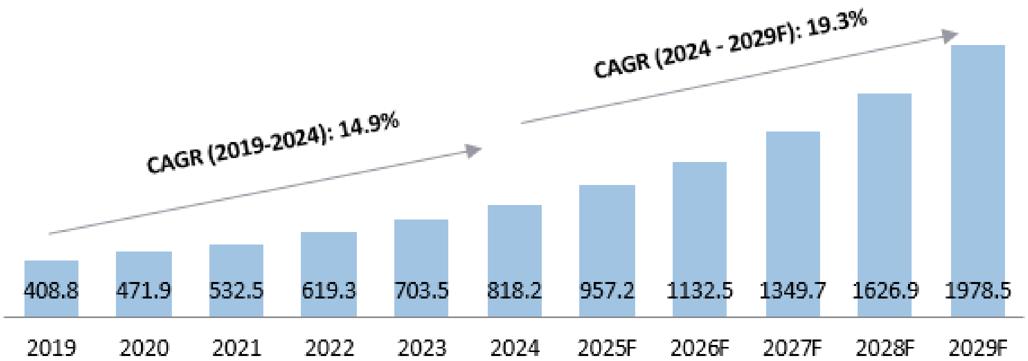


	2019	2020	2021	2022	2023	2024	2025 F	2026 F	2027 F	2028 F	2029 F
Dialysis patients (in thousands)	181.8	199.0	215.7	235.8	258.4	284.5	315.5	353.2	398.3	453.7	518.3
In-center HD sessions (in thousands)	19,63	22,01	24,32	27,11	30,43	33,92	38,09	43,20	49,35	57,01	66,10

Source: Frost & Sullivan

Dialysis patients (in thousands) — In-center HD sessions (in thousands)

Indian Dialysis Service Market (USD Mn): 2019-2029F



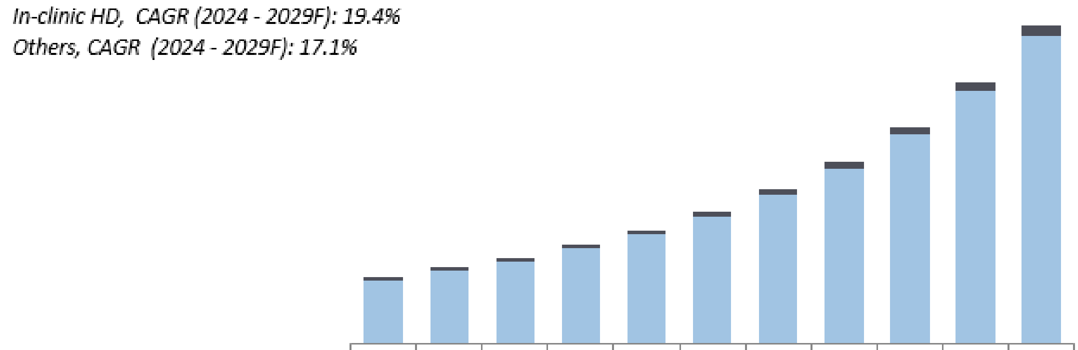
Source: Frost & Sullivan

Dominance of In-Clinic Hemodialysis Services

The In-clinic hemodialysis ("**HD**") treatment is perceived as a safer option and remains the treatment of choice for majority of the patients, accounting for more than 98% of all dialysis therapies in India. Availability of professional medical teams and advanced equipment, social support and psychological benefits, and government support and insurance coverage are driving the preference for the in-clinic hemodialysis.

The In-clinic hemodialysis dialysis market is valued at about USD 787.3 million in 2024 and is expected to grow at a CAGR of 19.4% over the next five years to reach USD 1,910.3 million by 2029. While the market value for others (Home HD, Peritoneal Dialysis (PD) and dialysis for AKI in hospitals) is estimated to be only USD 31.0 million in 2024, and it is expected to reach USD 68.3 million by 2029, growing at a CAGR of 17.1%.

Revenue split between In-clinic Hemodialysis and other dialsysis (Home HD, PD and dialysis for AKI in hsoiptal), India (USD Mn): 2019-2029F



	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Others (Home HD, PD and AKI in Hospital)	20.2	22.3	24.8	28.5	27.3	31.0	35.5	41.4	48.2	57.3	68.3
In-center Dialysis	388.7	449.7	507.7	590.8	676.2	787.3	921.6	1,091.1	1,301.5	1,569.6	1,910.3

Source: Frost & Sullivan

EMERGING MARKET DIALYSIS SERVICE TREND

Introduction to Dialysis Services in the Philippines

Chronic kidney disease (CKD) is a significant public health concern in the Philippines, with CKD being the leading cause of death in the country. About 6.2% of overall mortality is attributed to CKD, causing 46,000 deaths in 2024. Data from the National Kidney and Transplant Institute ("**NKTI**") indicates that about one Filipino develops chronic renal failure every hour. The prevalence of CKD is about 11.4%, which is much higher than median global rate of 9.6%. Unfortunately, underdiagnosis remains a significant issue among the CKD population in the country. Among the population with CKD, only about 10% of the population are diagnosed (1.3 million patients), and about 25% of the diagnosed CKD patients have ESRD. The number of ESRD cases in the country is about 329,000, and it is expected to increase to 465,000 in 2029, growing at a rate of about 7.2%. The Philippines depends on the national health insurance program, PhilHealth, which ideally guarantees all citizens automatic enrollment under the Universal Health Care Law of 2019. PhilHealth covers the costs of Hemodialysis (HD), Peritoneal Dialysis (PD) and Kidney Transplant (KT) in varying degrees. However, more than 95% of patients still choose HD over PD, despite better coverage of PD in the past. In general, preference for clinic-based HD treatments is due to supervised care, patient burnout, family burden, and lack of confidence in self-treatment. The average price point per treatment in the Philippines was about USD 71.0 in 2024, compared to about USD 22.0 for the Indian market.

Challenges faced in Dialysis services

- **Shortage of Dialysis Clinics**: Despite the existing dialysis facilities, the demand for dialysis services in the Philippines still exceeds the supply. According to the Philippines renal disease registry, the country faces a deficit of 8,000 dialysis stations, with over 100,000 patients urgently needing treatment.
- **High Costs**: For many patients, dialysis is a long-term treatment, and the associated costs can be a heavy financial burden. Until 2023, although PhilHealth provided coverage of dialysis for PHD 2,600 (USD 46), there was an extra cost as a co-payment which amounted to about PHP 500 to 600 (USD 9 to 11). Moreover, out-of-pocket expenses remain significant for patients, particularly those receiving treatment at private hospitals or dialysis clinics. In the last quarter of 2024, PhilHealth increased the coverage from PHP 4,000 (USD 71) to PHP 6,350 (USD 110.8) per treatment with no copay from patients, and this is expected to decrease the copayment burden for patients.[38]
- **Regional Disparities**: Dialysis resources are unevenly distributed across regions. Metro Manila and other urban areas have relatively more dialysis clinics and advanced equipment, while rural and remote regions may lack sufficient dialysis facilities, making it difficult for patients to access timely treatment.

Market Dynamics of dialysis services in the Philippines

Increasing government reimbursement for dialysis

38 USD conversion values as on June 30th and rounded off

To address the challenges of accessibility and affordability to dialysis services, the Philippine government has implemented several policies and initiatives. Dialysis subsidies by the government have surged from USD 300 million in 2022 to USD 1.3 billion in 2025. In 2024, PhilHealth increased the hemodialysis package rate from PHP 4,000 (USD 71) to PHP 6,350 (USD 111) per treatment, applicable to both public and private dialysis units, providing financial protection of almost 1 million PHP per patient annually. Private dialysis units are permitted to charge out-of-pocket fees for services exceeding the minimum standards of care. Nephrologists may also bill an additional professional fee of up to PHP 500 (USD 9). In 2023, PhilHealth increased the dialysis coverage to 156 treatments from 90 treatments per patient. The Department of Health (DOH) is also encouraging the establishment of more dialysis clinics, especially in underserved areas, to improve accessibility to dialysis services. Additionally, the government is taking initiatives to improve access to dialysis services and enhance treatment outcomes. This includes initiatives like expanding dialysis clinics, adopting advanced equipment, and fostering public-private partnerships. For instance, the government is implementing initiatives like the National Policy for Renal Dialysis to expand dialysis clinic coverage and improve healthcare infrastructure, particularly in areas with limited access. Moreover, the government is planning to scale up PPP programs to increase the number of hemodialysis (HD) facilities.

More than 4,000 dialysis patients are being added to dialysis services every year in the Philippines

Due to the increasing CKD population leading to ESRD cases, the total number of dialysis patients is expected to increase by about 35% from 2024 to 2029, reaching from 54,000 to over 80,000 patients. The population undergoing dialysis is increasing by more than 4,000 every year, and the existing supply of dialysis clinics is insufficient to meet the growing demand. While the Philippines has a large number of dialysis clinics, it is concentrated in metro areas, and a large number of kidney disease patients in the Philippines are unable to continue dialysis because of a lack of access to dialysis facilities. Private dialysis networks dominate the market in the country.

The private sector plays a major role in providing dialysis services

Dialysis services are provided predominantly by standalone dialysis clinics across the Philippines, while hospital-based clinics and home dialysis providers also have a presence across the country. There are about 700 accredited standalone dialysis clinics across the Philippines.[39] The top 5 standalone dialysis clinics in the Philippines include B. Braun Avitum, Hemotek Renal Center NephroPlus (operating as Nephrocare), Fresenius Kidney Care and Avitus Kidney Care. Irrespective of a large number of clinics being run by private dialysis service providers, most are covered under PhilHealth Reimbursement program. NephroPlus was the third largest dialysis service provider in the Philippines in terms of number of clinics in 2024.

NephroPlus announced its acquisition of Renal Therapy Solutions Inc. ("**RTSI**") in 2024, a well-known dialysis network with six clinics in the Philippines, and in 2025, it acquired seven new dialysis clinics across the Philippines. The acquisitions have solidified NephroPlus's presence in the Philippines market with a footprint of 35 clinics. Expansion of private networks aims to address the critical shortage of dialysis services in the country. Beyond clinical services, NephroPlus provides consulting services, operational support, and distributes specialized dialysis equipment and supplies, positioning itself as a full-service provider in the Philippine dialysis market.

Access to dialysis facilities has improved in the Philippines; however, differences in treatment uptake are still evident due to faster growth in the facilities managed by the private sector and non-governmental organizations. CKD population living in urban areas such as Manila, Quezon City, etc., have easier access to dialysis services due to a higher concentration of HD clinics compared to rural areas. The inequitable distribution of dialysis clinics and gaps in care access provides an opportunity for NephroPlus to expand further in the Philippines market.

Addressable Dialysis Services market in Philippines (2020, 2024 and 2029F)			
Category	**2019**	**2024**	**2029F**
CKD Population (in thousands)	12,188	13,189	14,600
No. of patients requiring dialysis (in thousands)	238.6	329.3	465.0
No. of patients undergoing dialysis (in thousands)	36.0	54.0	82.3

Source: Frost & Sullivan

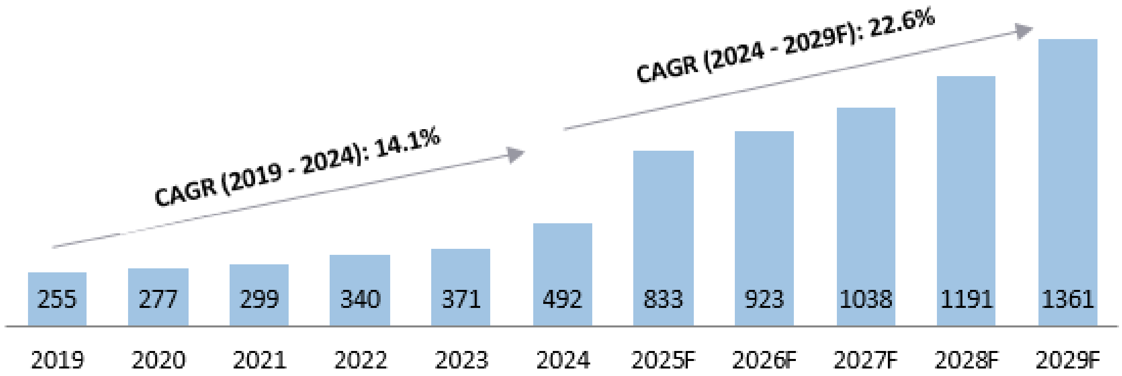
Revenue Forecast of Dialysis Services in the Philippines

39 PhilHealth

The dialysis service market in the Philippines was valued at USD 492.2 million in 2024, and it is expected to reach USD 1361.4 million in 2029 at a CAGR of 22.6%. Many reasons can be attributed to a high double-digit growth rate of dialysis services in the Philippines, with key reasons including constant increase in reimbursement rates by the government (PhilHealth) and increase in treatments covered, increasing CKD prevalence, growing awareness around kidney disease treatments and accelerated expansion of private standalone networks improving access to care.

Dialysis chains run by private dialysis service providers account for a major share (more than 90%) of the Philippines dialysis services market. A large number of dialysis clinics are already a part of PhilHealth health reimbursement program. Apart from the dialysis chains, certain hospitals, i.e., institutional facilities such as National Kidney and Transplant Institute (NKTI), Eastern Samar Provincial Hospital and Tacloban City Hospital also offer dialysis services in the country. The share of revenue from dialysis services offered through institutional facilities is expected to decline due to the growing presence of organized private dialysis service networks

Philippines Dialysis Service Market (USD Mn): 2019-2029F



Source: Frost & Sullivan

Introduction to Dialysis Services in Uzbekistan

CKD poses a significant disease burden in Uzbekistan, where the prevalence of the condition is expected to increase at a CAGR of 2.3%, from 4.2 million in 2024 to 4.7 million in 2029. The increasing prevalence of diabetes and hypertension, coupled with insufficient healthcare infrastructure and a shortage of nephrologists, has led to a growing CKD burden in Uzbekistan.

Market Dynamics of Dialysis Services in Uzbekistan

Growing number of dialysis patients driven by an increase in CKD diagnosis rate and growth in ESRD population

The total number of patients undergoing dialysis in Uzbekistan is expected to grow from the current base of around 8,500 in 2024 to around 15,000 by 2029 at a CAGR of 12.0% in the given period. This is driven by an increase in diagnosis rate and adoption of dialysis by patients. The number of CKD diagnosed population is expected to increase at a CAGR of about 8.9%, from about 155,000 in 2024 to 237,000 in 2029. The ESRD population pool is expected to grow from about 31,500 in 2024 to more than 51,000 in 2029 at a CAGR of 10.4%. Due to the gap in the number of patients requiring dialysis compared to those undergoing dialysis, there is an opportunity for NephroPlus to get more PPP projects from the Government.

Rise of Public Private Partnership (PPP) model for offering dialysis services to a large number of CKD patients

In Uzbekistan, the public health benefits program provides free dialysis care for patients with kidney failure. However, due to limited dialysis capacity and the absence of proper patient referral procedures, not all patients had equal access to dialysis. Public dialysis units could not meet the demand. Since Uzbekistan's public dialysis facilities were plagued by outdated infrastructure and equipment, high rates of cross-infections during treatment, and long waiting times, the government aimed to attract private sector expertise and resources to upgrade dialysis facilities, improve service quality, and expand coverage. NephroPlus entered the Uzbekistan market following our successful participation in a competitive public-private partnership tender issued by the Ministry of Health of Uzbekistan, which it won after a competitive bidding process against major global dialysis players including

Fresenius Medical Care and Diaverum. In 2021, NephroPlus signed the first international PPP in Uzbekistan's health sector, and in 2022, the Asian Development Bank ("**ADB**") signed a financing package of up to USD 8.4 million with NephroPlus to establish four dialysis clinics as part of PPP arrangement. As per the International Finance Corporation ("**IFC**"), the improved services provided by NephroPlus has led to positive cost benefit, with dialysis treatments at NephroPlus clinics in Uzbekistan costing the government a lower amount of USD 48 in 2022, compared to USD 60 before the partnership. With the success of the model, the government is planning to scale up the PPP parentship program. NephroPlus won a USD 75+ million PPP tender, issued by the Ministry of Health, Republic of Uzbekistan, on certain technical and financial criteria financial criteria, to establish four clinics including a 165-bedded dialysis clinic in Tashkent, which is the largest dialysis clinic globally.

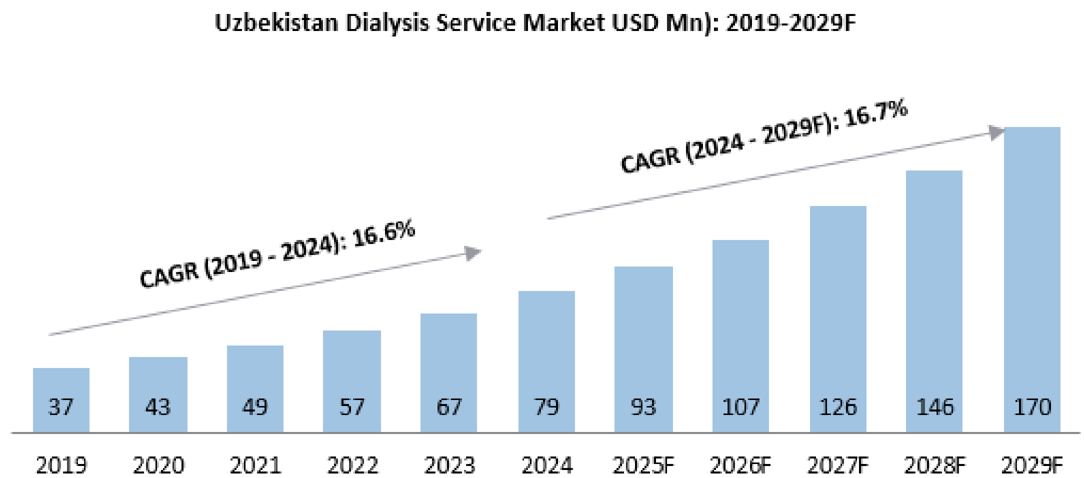
As a part of the PPP partnership, in 2023, NephroPlus launched the world's largest dialysis clinic in Tashkent, with a 165-bed setup, serving over 900 patients.

Addressable Dialysis Services market in Uzbekistan (2020, 2024 and 2029F)			
Category	**2019**	**2024**	**2029F**
CKD Population (in thousands)	3,736	4,187	4,679
No. of patients requiring dialysis (in thousands)	21.3	31.5	51.6
No. of patients undergoing dialysis (in thousands)	5.3	8.4	14.9

Source: Frost & Sullivan

Revenue Forecast of Dialysis Services in Uzbekistan

The dialysis service market in Uzbekistan was valued at USD 78.9 million in 2024, and it is expected to reach USD 170.5 million in 2029 at a CAGR of 16.7%. Under the PPP model, the government provides reimbursement for dialysis services, and the average cost for a dialysis treatment, taking into consideration the market rate and government PPP rate, is about USD 72.5. The PPP model is aimed at offering scale to partners to provide cost-effective services at improved quality. The growth of dialysis services in the country will be driven by growth in CKD prevalence, rising awareness around kidney disease treatments, better diagnosis facilities, higher government spending on building dialysis infrastructure through PPP and growing participation of private dialysis service providers who can increase the penetration of dialysis clinics. The Uzbek government continues to actively promote the development of dialysis services. With the support of international organisations such as International Finance Corporation (IFC) and Asian Development Bank (ADB), as well as the private enterprises, Uzbekistan's dialysis services are expected to achieve further growth. More patients will gain access to high-quality dialysis care, and the dialysis market will continue to expand.



Source: Frost & Sullivan

Introduction to Dialysis Services in Saudi Arabia

Chronic kidney disease (CKD) is a major health burden in the Kingdom of Saudi Arabia ("**KSA**"), with about 3.5 million patients suffering from the condition in 2024. Annual deaths from CKD is expected to increase from about 5,400 in 2024 to more than 7,000 in 2029. With increasing renal failure cases in the country, the dialysis population is expected to nearly double in 5 years (from 31,800 in 2024 to 61,200 in 2029), KSA's Ministry of Health ("**MOH**") is expected to focus on investments and partnerships to enhance dialysis care access in the country.

Market Dynamics of Dialysis Services in KSA

KSA's MOH is advancing dialysis care in the country with more focus on patients' satisfaction and quality of life. In recent years, KSA has been actively promoting public-private partnership (PPP) models in the healthcare sector to modernize its healthcare system and enhance its efficiency and accessibility. Under the guidance of Vision 2030 and the Health Sector Transformation Program (HSTP), the Ministry of Health (MOH) has implemented a series of PPP projects in healthcare, with dialysis services being a significant focus.

In KSA, since 2014, the Public-Private Partnership (PPP) model has been used for dialysis services to increase access and improve quality of care, especially in areas with high demand. Diaverum, a Sweden-based company specializing in dialysis services and DaVita, a US-based dialysis service provider, have partnered with Ministry of Health (MoH) to provide dialysis and associated services in multiple cities across the Kingdom. This PPP model involves the private sector taking responsibility for building, operating, and maintaining dialysis clinics, while the government provides a framework and reimbursement based on performance. The PPP agreements include not only dialysis but also associated services like vascular access surgery, medication management, and laboratory services.

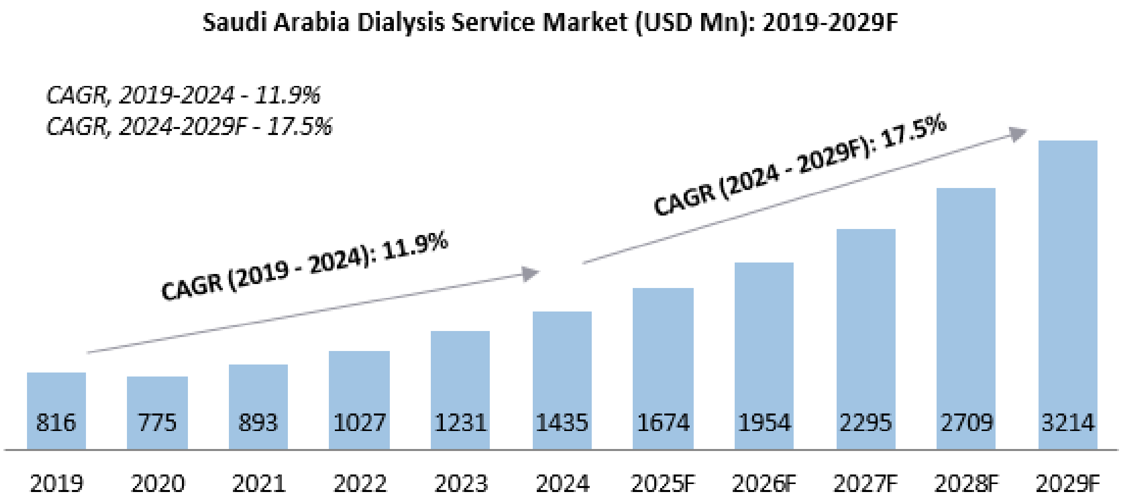
In 2023, NephroPlus entered into a joint venture with KSA's Tibbiyah group to provide dialysis services in the Kingdom by investing, operating, managing and maintaining departments or divisions of hospitals, medical clinics and clinics in the public and private sectors. NephroPlus holds a 51% stake in the joint venture.

Addressable Dialysis Services market in Saudi Arabia (2020, 2024 and 2029F)			
Category	**2019**	**2024**	**2029F**
CKD Population (in thousands)	2,731	3,474	4,576
No. of patients requiring dialysis (in thousands)	56.2	92.1	164.0
No. of patients undergoing dialysis (in thousands)	21.0	31.8	61.2

Source: Frost & Sullivan

Revenue Forecast of dialysis services in Saudi Arabia

The dialysis service market in KSA was valued at USD 1434.8 million in 2024, and it is expected to reach USD 3214.4 million in 2029 at a CAGR of 17.5%. KSA has been making significant strides in improving its healthcare infrastructure, including dialysis services, to meet the needs of its population. The government provides significant financial support for dialysis treatment, making it accessible to a large portion of the population. The government reimbursement prices are high in KSA compared to other Asian countries, where the government reimburses about USD 300 per dialysis treatment. As strengthening the role of the private sector in the health care industry is a key goal outlined in KSA's Health Sector Transformation Program, outlined in Vision 2030, the country is expected to witness greater participation of organised private networks in the delivery of dialysis services in partnership with KSA's MOH, propelling the growth of the market.



Source: Frost & Sullivan

COMPETITIVE ANALYSIS OF DIALYSIS SERVICE MARKET

Dialysis services sector in India lacks penetration, with a high concentration of facilities in urban areas. The dialysis services market remains unorganized and highly fragmented, with a shortage of organized, quality dialysis service providers to meet the increasing demand. However, growing CKD prevalence, push from the government and increasing share of organized dialysis service providers have catalyzed the growth of this sector. Earlier, hospitals were the major centers for providing dialysis services, but after calibrating varied economical and operational aspects, hospitals are now outsourcing dialysis services to organized dialysis service providers such as NephroPlus, DCDC, Apollo Dialysis, etc.

The dialysis services in India are largely hospital-driven with major role being played by the private dialysis service providers. In order to increase the participation of public hospitals, the government has been focusing on strengthening the hospital infrastructure and employing PPP-based models to leverage the efficiency of organized dialysis service providers. Globally, hospitals have partnered with pure dialysis service providers as they neither have the scale nor the focus to make dialysis service profitable for them. With the rise of organized dialysis service providers, India has been witnessing a shift from in-house hospital dialysis to outsourced dialysis services. Private hospitals are tying up with organized dialysis service providers like NephroPlus to run dialysis clinics on their premises. About 90% of dialysis clinics are located in urban India, and in order to cater to a larger patient base, organized dialysis service providers are also expanding through standalone clinics, aiming to improve accessibility in underserved non-urban areas. Although this model is at a nascent stage, it is expected to gain momentum over the coming years. The patients served by organized dialysis service networks is estimated to grow at a higher rate compared to unorganized market between 2024 and 2029 (14.4% vs. 12.4%), and the revenue of organized dialysis service networks is estimated to grow at a higher rate compared to unorganized market between 2024 and 2029. (22.0% vs. 19.0%). Unorganized market includes single clinic dialysis service providers and hospital-based dialysis clinics.

Brief Profile of Major Organized dialysis chains in India

In the organized sector, NephroPlus faces competition from domestic and international companies such as DCDC, Apex Kidney Care, Apollo Dialysis, RAHI Care, 7Med and VitusCare.

Profile of top Organized dialysis service networks	
Company	**Description**
NephroPlus	NephroPlus was established in the year 2009 and commenced its operations from 2010. In India, NephroPlus is the largest dialysis service provider which has over 50% share in terms of revenue and patients among the top 7 organized standalone dialysis networks in India. NephroPlus offers a full spectrum of services for all dialysis needs such as in-clinic dialysis, holiday dialysis, home haemodialysis, dialysis on wheels, diet and nutrition, and mental health services. With a strong dedication to quality and comprehensive service offering, NephroPlus has established itself as one of the leading brands in the dialysis services segment. NephroPlus is India's largest dialysis service provider in terms of number of patients served, clinics, cities covered, treatments performed, revenue, and EBITDA (excluding other income) in Fiscal 2025 and are 4.4 times the size of the next largest organized dialysis provider in India in terms of operating revenue in Fiscal 2024. NephroPlus operates scalable, asset-light and capital efficient business model, which helps ensure quick clinic additions and ramp-ups with low capital expenditure, as well as a high return on capital employed, economies of scale and strong unit economics. It is the fastest scaled dialysis service provider globally, achieving a revenue CAGR of 31.47% from Fiscal 2023 to 2025. As of September 30, 2025, NephroPlus had 468 dialysis clinics across 288 cities in India. NephroPlus dialysis clinics are positioned in both big urban and non-urban regions catering to a larger ESRD patient base. NephroPlus has partnered with various national and regional hospital chains to provide dialysis services in different geographical pockets of the country. It is also working under PPP contracts with state governments, including Andhra Pradesh, Karnataka, Uttarakhand, and Bihar, providing dialysis services through government hospitals and district medical centers. NephroPlus operates a global network of 51 international clinics including 41 in the Philippines, six in Nepal and four in Uzbekistan, as of September 30, 2025, and operate the largest dialysis clinic globally in Uzbekistan. NephroPlus has become one of the dominant dialysis services providers in the Philippines in terms of number of clinics as of September 2025. In 2024, NephroPlus announced its acquisition of Renal Therapy Solutions Inc. (RTSI), a well-known dialysis network with six clinics in the Philippines, and in 2025, it acquired a chain of seven new dialysis clinics across the Philippines. The acquisitions have solidified NephroPlus's presence in the Philippines market with a footprint of 34 clinics. In 2021, NephroPlus signed the first international PPP in Uzbekistan's health sector, and in 2022, the Asian Development Bank (ADB) signed a financing package of up to USD 8.4 million with NephroPlus to establish four dialysis clinics as part of PPP arrangement. In 2023, NephroPlus entered into a joint venture with KSA's Tibbiyah group to provide dialysis services in the Kingdom by investing, operating, managing and maintaining departments or

Profile of top Organized dialysis service networks Company	Description
	divisions of hospitals, medical clinics and clinics in the public and private sectors. NephroPlus holds a 51% stake in the joint venture.
Apex Kidney Care (AKC)	Founded in 2008, AKC currently operates more than 200 clinics, providing outpatient and inpatient dialysis services across 10 states - Bihar, Delhi, Goa, Gujarat, Haryana, Madhya Pradesh, Maharashtra, Rajasthan, Telangana and Uttar Pradesh. AKC also offers home hemodialysis and other nephrology related services, including kidney transplantation support, peritoneal dialysis and nephrology consultations.
DCDC	Delhi-based DCDC Health Services was founded in 2009 and operates over 200 dialysis clinics across 13 Indian states. The company provides a range of treatments including hemodialysis (HD), peritoneal dialysis (PD), and home HD. Its footprint includes standalone clinics, in-hospital facilities at private institutions, and PPP-operated clinics in public hospitals.
Apollo Dialysis	Launched in 2010, Apollo Dialysis provides a comprehensive range of healthcare services tailored to the needs of kidney failure patients, including hemodialysis, peritoneal dialysis, pediatric dialysis, and kidney transplant services. The company has over 135 dialysis clinics nationwide, including more than 60 dialysis clinics under the PPP model in Andhra Pradesh, Bihar and Assam.
RAHI Care	RAHI Care was founded in 1990 and has formed a network of over 70 dialysis clinics across India, spanning 10 states. Its services are available through standalone clinics and public-private partnerships with various state governments. Additionally, RAHI Care offers in-clinic dialysis, holiday dialysis, and home dialysis to meet the diverse needs of patients. Currently, the company is majorly present in Punjab, Haryana, Uttarakhand, Orissa, Rajasthan, and Himachal Pradesh.
VitusCare	VitusCare, founded in 2017, runs more than 50 dialysis clinics across 8 states, primarily in northern India. VitusCare operates 95% of its clinics within partner hospitals. VitusCare offers in-clinic and home dialysis services, and other allied services such as psychology and diet and nutrition consultation.
7Med	Headquartered in Gurugram, Haryana, 7Med operates about 17 clinics in the northern India, primarily with hospitals. The company offers services such as Haemodialysis, Plasmapheresis, Continuous Renal Replacement Therapy, AV Fistula creation, Home Hemodialysis and Diet counselling.

Source: Company website and press releases

Financial Analysis of Major Organized Dialysis Service Chains in India

Financial analysis of major organized dialysis networks, Fiscal 2023 to H1 Fiscal 2026 (Figures in ₹ Million)							
Parameter/ Company	**Nephrocare Health Services Limited (NephroPlus)**	**Apex Kidney Care Private Limited**	**Apollo Dialysis Private Limited**	**DCDC Health Services Private Limited**	**Rahi Care Private Limited**	**Vituscare Medlife Private Limited**	**7 Med India Private Limited**
Operating Revenue H1 Fiscal 2026	4,735.01	NA	NA	NA	NA	NA	NA
Operating Revenue Fiscal 2025	7,558.12	NA	NA	NA	NA	NA	NA
Operating Revenue Fiscal 2024	5,661.55	1,284.63	956.90	1182.10	360.78	223.16	334.88
Operating Revenue Fiscal 2023	4,372.95	1,066.49	794.40	786.97	311.60	179.40	367.85
Revenue contribution from outside India (%),H1 Fiscal 2026	39.96%	NA	NA	NA	NA	NA	NA
Revenue contribution from outside India (%), Fiscal 2025	31.79%	NA	NA	NA	NA	NA	NA
Revenue contribution from outside	23.78%	NA	NA	NA	NA	NA	NA

Financial analysis of major organized dialysis networks, Fiscal 2023 to H1 Fiscal 2026 (Figures in ₹ Million)							
Parameter/ Company	**Nephrocare Health Services Limited (NephroPlus)**	**Apex Kidney Care Private Limited**	**Apollo Dialysis Private Limited**	**DCDC Health Services Private Limited**	**Rahi Care Private Limited**	**Vituscare Medlife Private Limited**	**7 Med India Private Limited**
India (%), Fiscal 2024							
Revenue contribution from outside India (%), Fiscal 2023	11.70%	NA	NA	NA	NA	NA	NA
EBITDA (Excluding other Income) H1 Fiscal 2026	1,103.10	NA	NA	NA	NA	NA	NA
EBITDA (Excluding other Income) Fiscal 2025	1,666.35	NA	NA	NA	NA	NA	NA
EBITDA (Excluding other Income) Fiscal 2024	996.58	139.79	185.10	196.60	59.10	9.41	35.08
EBITDA (Excluding other Income) Fiscal 2023	485.95	116.77	132.00	103.50	38.20	-1.67	22.21
PAT H1 Fiscal 2026	142.28	NA	NA	NA	NA	NA	NA
PAT Fiscal 2025	670.95	NA	NA	NA	NA	NA	NA
PAT Fiscal 2024	351.33	49.45	70.70	20.64	43.79	-16.49	12.03
PAT Fiscal 2023	-117.89	61.62	44.30	6.26	23.00	-20.31	7.52

Source: Company filings

Financial ratios of major organized dialysis networks Fiscal 2023 to September 2025							
Parameter/ Company	**Nephrocare Health Services Limited (NephroPlus)**	**Apex Kidney Care Private Limited**	**Apollo Dialysis Private Limited**	**DCDC Health Services Private Limited**	**Rahi Care Private Limited**	**Vituscare Medlife Private Limited**	**7 Med India Private Limited**
EBITDA (Excluding other Income) Margin (%) H1 Fiscal 2026	23.30%	NA	NA	NA	NA	NA	NA
EBITDA (Excluding other Income) Margin (%) Fiscal 2025	22.05%	NA	NA	NA	NA	NA	NA
EBITDA (Excluding other Income) Margin (%) Fiscal 2024	17.59%	10.88%	19.34%	16.63%	16.39%	4.21%	10.48%
EBITDA (Excluding other Income) Margin (%) Fiscal 2023	11.11%	10.95%	16.62%	13.15%	12.26%	-0.93%	6.04%
PAT Margin (%) H1 Fiscal 2026	3.00%	NA	NA	NA	NA	NA	NA

Financial ratios of major organized dialysis networks Fiscal 2023 to September 2025							
Parameter/ Company	**Nephrocare Health Services Limited (NephroPlus)**	**Apex Kidney Care Private Limited**	**Apollo Dialysis Private Limited**	**DCDC Health Services Private Limited**	**Rahi Care Private Limited**	**Vituscare Medlife Private Limited**	**7 Med India Private Limited**
PAT Margin (%) Fiscal 2025	8.88%	NA	NA	NA	NA	NA	NA
PAT Margin (%) Fiscal 2024	6.21%	3.85%	7.39%	1.75%	12.14%	-7.39%	3.59%
PAT Margin (%) Fiscal 2023	-2.70%	5.78%	5.58%	0.80%	7.38%	-11.32%	2.04%
RoCE (%) H1 Fiscal 2026	11.99%	NA	NA	NA	NA	NA	NA
RoCE (%) Fiscal 2025	18.70%	NA	NA	NA	NA	NA	NA
RoCE (%) Fiscal 2024	10.00%	10.76%	27.93%	5.19%	18.81%	-16.85%	11.99%
RoCE (%) Fiscal 2023	0.44%	12.89%	18.84%	1.68%	12.13%	-44.09%	5.29%
ROE (%) H1 FY26	2.19%	NA	NA	NA	NA	NA	NA
RoE (%) Fiscal 2025	13.45%	NA	NA	NA	NA	NA	NA
RoE (%) Fiscal 2024	8.76%	5.04%	28.98%	1.84%	11.07%	-25.33%	11.72%
RoE (%) Fiscal 2023	-3.00%	9.11%	23.77%	0.71%	6.35%	-24.32%	8.10%
CFO/EBIDTA (Excluding other Income) (%) H1 Fiscal 2026	34.55%	NA	NA	NA	NA	NA	NA
CFO/EBIDTA (Excluding other Income) (%) 2025	81.23%	NA	NA	NA	NA	NA	NA
CFO/EBIDTA (Excluding other Income) (%) 2024	72.53%	-36.06	85.68%	-126.11%	NA	18.18%	170.07%
CFO/EBIDTA (Excluding other Income) (%) 2023	23.19%	26.79%	126.82%	50.09%	NA	-142.59%	-88.70%
Revenue contribution from outside India (%), H1 Fiscal 2026	39.96%	NA	NA	NA	NA	NA	NA
Revenue contribution from outside India (%), 2025	31.79%	0%	0%	0%	0%	0%	0%

NA = Not Available; Source: Company filings
Note: H1 Fiscal 2026 indicates as of Sep 30th 2025

Formula used for financial analysis

- *EBITDA (Excluding other income) = EBITDA (Excluding other Income) is calculated as Profit/(loss) for the year, plus total tax expenses, finance costs and depreciation and amortization expenses, less other income.*
- *EBITDA Margin (Excluding other income) (%) = EBITDA Margin (Excluding other Income) is calculated as EBITDA (Excluding other Income) divided by revenue from operations.*
- *PAT = Profit/(loss) for the year.*
- *PAT Margin (%)= Profit/(loss) for the year divided by Revenue from Operations.*
- *RoE (%) = Profit/(loss) for the year divided by Average total equity.*
- *RoCE (%) = EBIT divided by Average adjusted Capital Employed.*

- *Average Adjusted Capital Employed is calculated as the average of the Adjusted capital employed at the beginning and end of the financial year, where Adjusted Capital Employed is defined as the sum of total assets less current liabilities, current investments, Cash and Cash equivalents, Bank balances other than Cash and Cash equivalents, Non-current and current fixed deposits (Excluding deposits with banks under lien).*
- *EBIT= Sum of Profit Before Tax and Finance cost less other income.*
- *CFO/EBITDA (excluding other income) (%) = Net cash flow from operating activities divided by EBITDA.*
- *Revenue Contribution from outside India (%) = Revenue contribution from outside India divided by revenue from operations.*

FINANCIAL AND OPERATIONAL KPI OF MAJOR PUBLIC LISTED HEALTHCARE SERVICES COMPANIES IN INDIA

Financial and Operational KPIs of selected public listed Healthcare companies, H1 Fiscal 2026 (All financial figures in ₹ Million except ratios)								
Parameter/ Company	**Nephrocare Health Services Limited (NephroPlus)**	**Narayana Hrudayalaya Limited (Narayana Health)**	**Jupiter Lifeline Hospitals Limited**	**Rainbow Children's Medicare Limited**	**Dr. Agarwal's Health Care Limited**	**Dr. Lal PathLabs Limited**	**Metropolis Healthcare Limited**	**Vijaya Diagnostic Centre Limited**
Operating Revenue	4,735.01	31,510.59	3,936.29	7,977.28	9,861.10	14,004.00	8,152.54	3,896.14
EBITDA (Excluding other Income)	1,103.10	7,394.52	922.47	2,524.88	2,640.00	4,164.00	1,979.81	1,553.59
PAT	142.28	4,543.40	574.77	1,294.29	745.50	2,862.00	981.35	818.72
EBITDA (Excluding other Income)Margin (%)	23.30%	23.47%	23.44%	31.65%	26.77%	29.73%	24.28%	39.88%
PAT Margin (%)	3.00%	14.42%	14.60%	16.22%	7.56%	20.44%	12.04%	21.01%
RoCE (%)	11.99%	6.85%	5.44%	6.47%	4.55%	27.88%	8.36%	11.54%
RoE (%)	2.19%	11.82%	4.09%	8.61%	3.78%	12.37%	7.07%	9.84%
Net Debt /EBITDA (Excluding other Income)	1.12	3.50	4.05	3.13	3.01	-1.59	0.71	2.16
CFO/EBITDA (Excluding other Income) (%)	34.55%	93.33%	141.03%	82.22%	99.30%	77.81%	65.22%	89.25%
Face Value per Equity Share	2	10	10	10	1	10	2	1
EPS Basic	1.69	22.40	8.75	12.68	1.89	33.93	18.87	7.96
EPS Diluted	1.57	22.40	8.75	12.68	1.88	33.87	18.79	7.95
RoNW (%)	2.17%	11.19%	3.96%	8.44%	3.69%	11.82%	6.85%	9.46%
NAV per equity share	71.62	NA	214.08	NA	NA*	NA*	NA*	NA*
Revenue contribution from outside India (%)	39.96%	2.91%	NA	NA	NA	NA	NA	NA
Operational KPIS								
Number of Clinics at the end of the reporting period	519	NA	NA	NA	NA	NA	NA	NA
Number of Guests at the end of the	35,425	NA	NA	NA	NA	NA	NA	NA

Financial and Operational KPIs of selected public listed Healthcare companies, H1 Fiscal 2026 (All financial figures in ₹ Million except ratios)								
Parameter/ Company	**Nephrocare Health Services Limited (NephroPlus)**	**Narayana Hrudayalaya Limited (Narayana Health)**	**Jupiter Lifeline Hospitals Limited**	**Rainbow Children's Medicare Limited**	**Dr. Agarwal's Health Care Limited**	**Dr. Lal PathLabs Limited**	**Metropolis Healthcare Limited**	**Vijaya Diagnostic Centre Limited**
reporting period								
Number of Treatments for the reporting period (million)	1.87	NA	NA	NA	NA	NA	NA	NA
Revenue per Treatment (INR)	2,531.05	NA	NA	NA	NA	NA	NA	NA
Frequency (treatments per week)	2.26	NA	NA	NA	NA	NA	NA	NA
Utilization (%)	74.99%	NA	NA	NA	NA	NA	NA	NA

Financial and Operational KPIs of selected public listed Healthcare companies, FY2025 (All financial figures in INR million except ratios)								
Parameter/ Company	**Nephrocare Health Services Limited (NephroPlus)**	**Narayana Hrudayalaya Limited (Narayana Health)**	**Jupiter Lifeline Hospitals Limited**	**Rainbow Children's Medicare Limited**	**Dr. Agarwal's Health Care Limited**	**Dr. Lal PathLabs Limited**	**Metropolis Healthcare Limited**	**Vijaya Diagnostic Centre Limited**
Operating Revenue	7,558.12	54,829.77	12,615.45	15,158.66	17,110.00	24,614.00	13,312.02	6,813.90
EBITDA (Excluding other Income)	1,666.37	12,680.24	2,965.64	4,898.88	4,533.60	6,956.00	3,029.94	2,721.86
PAT	670.96	7,898.19	1,935.00	2,442.27	1,103.40	4,922.00	1,455.14	1,437.97
EBITDA (Excluding other Income)Margin (%)	22.05%	23.13%	23.51%	32.32%	26.50%	28.26%	22.76%	39.95%
PAT Margin (%)	8.88%	14.40%	15.34%	16.11%	6.45%	20.00%	10.93%	21.10%
RoCE (%)	18.67%	22.27%	24.14%	23.07%	8.33%	190.09%	13.36%	22.97%
RoE (%)	13.45%	24.25%	15.33%	23.83%	6.67%	24.06%	11.96%	19.71%
Net Debt /EBITDA (Excluding other Income)	0.58	1.41	-0.55	-0.04	1.55	-1.20	0.51	0.99
CFO/EBITDA (Excluding other Income) (%)	81.22%	77.74%	85.41%	80.76%	79.48%	81.77%	86.72%	82.47%
Face Value per Equity Share	2	10	10	10	1	10	2	1
EPS Basic	8.28	38.90	29.47	23.97	2.80	58.48	28.29	13.95
EPS Diluted	8.01	38.90	29.47	23.84	2.78	58.40	28.15	13.92
RoNW (%)	13.19%	21.77%	14.27%	16.56%	5.73%	22.30%	10.90%	17.99%

Financial and Operational KPIs of selected public listed Healthcare companies, FY2025 (All financial figures in INR million except ratios)								
Parameter/ Company	**Nephrocare Health Services Limited (NephroPlus)**	**Narayana Hrudayalaya Limited (Narayana Health)**	**Jupiter Lifeline Hospitals Limited**	**Rainbow Children's Medicare Limited**	**Dr. Agarwal's Health Care Limited**	**Dr. Lal PathLabs Limited**	**Metropolis Healthcare Limited**	**Vijaya Diagnostic Centre Limited**
NAV per equity share	59.56	160.35	192.55	134.69	55.13	245.26	236.34	70.98
Revenue contribution from outside India (%)	31.79%	20.72%	0%	0%	10.13%	0.75%	8.22%	0%
Operational KPIS								
Number of Clinics at the end of the reporting period	490	NA	NA	NA	NA	NA	NA	NA
Number of Guests at the end of the reporting period	33,076	NA	NA	NA	NA	NA	NA	NA
Number of Treatments for the reporting period (million)	3.30	NA	NA	NA	NA	NA	NA	NA
Revenue per Treatment (₹)	2,274.62	NA	NA	NA	NA	NA	NA	NA
Frequency (treatments per week)	2.23	NA	NA	NA	NA	NA	NA	NA
Utilization (%)	68.63%	NA	NA	NA	NA	NA	NA	NA

*NA: Not available; *Unavailability of Annual Report; Source: Company filings*

Financial and Operational KPIs of select public listed Healthcare companies, Fiscal 2024 (All financial figures in ₹ Million except ratios)								
Parameter/ Company	**Nephrocare Health Services Limited (NephroPlus)**	**Narayana Hrudayalaya Limited (Narayana Health)**	**Jupiter Lifeline Hospitals Limited**	**Rainbow Children's Medicare Limited**	**Dr. Agarwal's Health Care Limited**	**Dr. Lal PathLabs Limited**	**Metropolis Healthcare Limited**	**Vijaya Diagnostic Centre Limited**
Operating Revenue	5,661.55	48,902.07	10,734.36	12,969.00	13,321.50	22,266.41	12,077.08	5,478.05
EBITDA (Excluding other Income)	996.58	11,475.88	2,420.92	4,288.85	3,622.60	6,092.42	2,825.76	2,188.48
PAT	351.33	7,859.89	1,766.12	2,182.87	950.50	3,622.93	1,284.56	1,196.37
EBITDA (Excluding other Income)Margin (%)	17.60%	23.47%	22.55%	33.07%	27.19%	27.36%	23.40%	39.95%
PAT Margin (%)	6.21%	16.07%	16.45%	16.83%	7.14%	16.27%	10.64%	21.84%
RoCE (%)	10.00%	33.55%	28.00%	25.10%	12.59%	133.75%	16.61%	29.65%
RoE (%)	8.76%	31.33%	23.05%	18.74%	9.33%	20.21%	12.29%	19.83%
Net Debt /EBITDA (Excluding other Income)	1.83	0.91	-1.24	-0.02	0.76	-1.22	-0.25	-0.33

Financial and Operational KPIs of select public listed Healthcare companies, Fiscal 2024 (All financial figures in ₹ Million except ratios)								
Parameter/ Company	**Nephrocare Health Services Limited (NephroPlus)**	**Narayana Hrudayalaya Limited (Narayana Health)**	**Jupiter Lifeline Hospitals Limited**	**Rainbow Children's Medicare Limited**	**Dr. Agarwal's Health Care Limited**	**Dr. Lal PathLabs Limited**	**Metropolis Healthcare Limited**	**Vijaya Diagnostic Centre Limited**
CFO/EBITDA (Excluding other Income) (%)	72.53%	92.94%	47.30%	74.94%	95.51%	87.87%	93.45%	83.76%
Face Value per Equity Share	2	10	10	10	1	10	2	10
EPS Basic	4.55	38.86	28.44	21.38	3.14	43.05	24.95	11.62
EPS Diluted	4.40	38.86	28.44	21.38	3.13	42.98	24.87	11.59
RoNW (%)	8.69%	28.73%	15.11%	17.26%	6.68%	19.21%	11.72%	18.13%
NAV per equity share	50.20	123.52	124.46	114.48	38.44	215.35	203.33	58.85
Revenue contribution from outside India (%)	23.78%	20.45%	0%	0%	12.79%	1.16%	8.46%	0%
Operational KPIs								
Number of Clinics at the end of the reporting period	436	NA	NA	NA	NA	NA	NA	NA
Number of Guests at the end of the reporting period	28,947	NA	NA	NA	NA	NA	NA	NA
Number of Treatments for the reporting period (million)	2.67	NA	NA	NA	NA	NA	NA	NA
Revenue per Treatment (₹)	2,084.54	NA	NA	NA	NA	NA	NA	NA
Frequency (treatments per week)	2.22	NA	NA	NA	NA	NA	NA	NA
Utilization (%)	69.88%	NA	NA	NA	NA	NA	NA	NA

NA: Not available; Source: Company filings

Financial and Operational KPIs of select public listed Healthcare companies, Fiscal 2023 (All financial figures in ₹ Million except ratios)								
Parameter/ Company	**Nephrocare Health Services Limited (NephroPlus)**	**Narayana Hrudayalaya Limited (Narayana Health)**	**Jupiter Lifeline Hospitals Limited**	**Rainbow Children's Medicare Limited**	**Dr. Agarwal's Health Care Limited**	**Dr. Lal PathLabs Limited**	**Metropolis Healthcare Limited**	**Vijaya Diagnostic Centre Limited**
Operating Revenue	4,372.95	45,247.65	8,925.00	11,735.74	10,179.80	20,168.82	11,482.10	4,592.23
EBITDA (Excluding other Income)	485.97	9,656.32	1,991.16	3,963.77	2,703.50	4,898.34	2,882.96	1,820.27
PAT	-117.88	6,065.66	729.05	2,123.77	1,032.30	2,410.77	1,433.94	852.07
EBITDA (Excluding other Income)Margin (%)	11.11%	21.34%	22.31%	33.78%	26.56%	24.29%	25.11%	39.64%
PAT Margin (%)	-2.70%	13.21%	8.17%	18.10%	10.14%	11.95%	12.49%	18.55%

Financial and Operational KPIs of select public listed Healthcare companies, Fiscal 2023 (All financial figures in ₹ Million except ratios)								
Parameter/ Company	Nephrocare Health Services Limited (NephroPlus)	Narayana Hrudayalaya Limited (Narayana Health)	Jupiter Lifeline Hospitals Limited	Rainbow Children's Medicare Limited	Dr. Agarwal's Health Care Limited	Dr. Lal PathLabs Limited	Metropolis Healthcare Limited	Vijaya Diagnostic Centre Limited
RoCE (%)	0.44%	35.25%	27.10%	34.54%	14.28%	66.58%	19.68%	37.21%
RoE (%)	-3.00%	33.50%	22.35%	25.42%	23.12%	14.90%	15.26%	16.77%
Net Debt /EBITDA (Excluding other Income)	3.77	0.42	1.68	-0.12	0.85	-0.87	-0.28	-0.64
CFO/EBITDA (Excluding other Income) (%)	23.19%	112.32%	58.84%	82.55%	86.22%	93.10%	85.71%	90.43%
Face Value per Equity Share	2	10	10	10	1	10	2	10
EPS Basic	-1.53	29.85	13.95	20.89	4.01	28.82	27.91	8.29
EPS Diluted	-1.53	29.85	12.95	20.89	4.00	28.74	27.81	8.26
RoNW (%)	-3.02%	30.34%	20.03%	19.94%	14.88%	14.18%	14.51%	15.59%
NAV per equity share	49.23	89.16	57.79	82.77	18.94	194.70	182.88	49.58
Revenue contribution from outside India (%)	11.70%	20.05%	0%	0%	14.21%	1.09%	4.89%	0%
Operational KPIs								
Number of Clinics at the end of the reporting period	316	NA	NA	NA	NA	NA	NA	NA
Number of Guests at the end of the reporting period	22,890	NA	NA	NA	NA	NA	NA	NA
Number of Treatments for the reporting period (million)	2.29	NA	NA	NA	NA	NA	NA	NA
Revenue per Treatment (₹)	1,912.40	NA	NA	NA	NA	NA	NA	NA
Frequency (treatments per week)	2.20	NA	NA	NA	NA	NA	NA	NA
Utilization (%)	72.10%	NA	NA	NA	NA	NA	NA	NA

NA: Not available; Source: Company filings

Formula used for financial analysis

- *EBITDA (excluding other income) = EBITDA (Excluding other Income) is calculated as Profit/(loss) for the year, plus total tax expenses, finance costs and depreciation and amortization expenses, less other income.*
- *EBITDA (excluding other income) Margin (%) = EBITDA (excluding other income) divided by operating revenue.*
- *PAT = Profit/(loss) for the year.*
- *PAT Margin (%) = Profit/(loss) for the year divided by Revenue from Operations RoE = PAT divided by average shareholder equity.*
- *RoNW (%) = PAT divided by average Restated and consolidated Net worth.*
- *Average Restated and consolidated Net worth =Restated and consolidated 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 restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
- *RoCE (%) = EBIT divided by average adjusted Capital Employed.*
- *Average Adjusted Capital Employed is calculated as the average of the Adjusted capital employed at the beginning and end of the financial year, where Adjusted Capital Employed is defined as the sum of total assets, less current liabilities, current*

investments, Cash and Cash equivalents, Bank balances other than Cash and Cash equivalents, Non-current and current fixed deposits (Excluding deposits with banks under lien).

- *EBIT= Sum of Profit Before Tax and Finance cost less other income.*
- *CFO/EBIDTA (excluding other income) (%) = Net cash flow generated from operating activities to EBITDA (Excluding Other Income) is computed by dividing Net cash flow generated from operating activities by EBITDA (Excluding Other Income).*
- *Net Debt = Net Debt is calculated as the sum of our borrowings (current and non-current), less the sum of cash and cash equivalents and other bank balances (excluding lien amount).*
- *NAV per equity share = Net Asset Value per Equity Share is computed by Average Total Equity as per the Restated Financial Statements divided by Weighted average number of shares for calculating dilutive earnings per share*
- *Revenue Contribution from outside India (%) = Revenue contribution from outside India divided by revenue from operations.*
- *Number of clinics at the end of reporting period is defined as total number of dialysis clinics in the network that were operational (i.e. active and providing treatments) as of the last day of the reporting period.*
- *Number of Guests at the end of reporting period is defined as total number of active patients ("Guests") as of the last day of the reporting period.*
- *Number of Treatments for the reporting period is defined as total number of dialysis treatments performed across the network during the reporting period.*
- *Revenue Per Treatment is calculated as Average revenue earned per dialysis treatment, calculated as total dialysis revenue divided by the total number of treatments in the reporting period.*
- *Frequency is defined as Average number of dialysis treatments per guest per week, calculated as total treatments during the reporting period divided by the number of guests as of the last day of reporting quarter and the number of weeks in the reporting period.*
- *Utilization is defined as Average number of treatments delivered per dialysis machine per month, expressed as a percentage of the machine's maximum capacity.*
- *Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year.*
- *Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year.*

Threats and Challenges In Dialysis Services

The dialysis industry faces external pressures like rising disease burden and economic constraints, alongside internal issues such as infrastructure gaps, workforce shortages, and poor patient adherence. Tackling these challenges is essential for sustainable and equitable care.

Threats:

- **High Treatment Costs** - Dialysis therapy, especially hemodialysis, involves significant expenses per session (₹1,000 to ₹3,500), leading to a heavy financial burden on patients. Many cannot afford regular treatment due to lack of insurance or low income, limiting access and increasing mortality risk.

- **Geographic Disparities and Accessibility Gaps** - Dialysis centers are predominantly in urban locations, leaving rural and semi-urban populations underserved. Patients often travel long distances, resulting in added costs and poor compliance with treatment schedules.

- **Human Resource Shortages** - There is a severe shortage of trained nephrologists, dialysis technicians, and nurses. Workforce scarcity affects service delivery quality and operational capacity, with high attrition rates compounding the problem.
- **Regulatory and Market Barriers** - Complexities in regulatory approvals, delayed empanelment under government health schemes, and market concentration among a few large players hamper expansion, affordability, and innovation in dialysis services.

- **Risk of Complications and Patient Compliance Issues** - Patients face risks of infection, vascular problems, and other complications associated with dialysis. Additionally, nearly 30% of patients miss prescribed sessions due to financial or logistical constraints, worsening health outcomes.

Challenges:

- **Scaling Affordable Dialysis Models -** There is an urgent need to develop cost-effective dialysis solutions to make treatment sustainable and accessible across economic segments, including subsidized care and innovative pricing models.

- **Expanding Infrastructure in Underserved Areas** - Building more dialysis centers, especially standalone units and those in rural/semi-urban areas, is essential to reduce geographic disparities in access.

- **Developing a Skilled Workforce** - Training, retaining, and deploying more nephrologists, technicians, and nurses, including empowering general physicians with dialysis therapy skills, to meet growing demand.

- **Streamlining Regulatory Processes** - Simplifying approvals, empanelment, and reimbursements under government schemes like Ayushman Bharat to improve provider financial viability and patient access.

- **Enhancing Patient Awareness and Compliance** - Improving education about kidney health and dialysis importance to increase treatment adherence, alongside addressing transportation and logistical barriers.

- **Encouraging Technological Innovation and Home Dialysis** - Promoting portable and home-based dialysis options to improve quality of life, reduce costs, and ease pressure on center-based services.

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OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 47 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 49, 414 and 503, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Statements included in this Prospectus. Additionally, please refer to "**Definitions and Abbreviations**" on page 1 for certain terms used in this section.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "**Independent Market Research (IMR) on Dialysis Services Market in Select Countries**" dated November 2025 (the "**F&S Report**") prepared and issued by Frost & Sullivan (India) Private Limited, appointed by us on March 19, 2025 and exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry, in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular period/year refers to such information for the relevant period/calendar year. A copy of the F&S Report was made available on the website of our Company at* https://nephroplus.com/investors *until the Bid/Offer Closing Date. For more information, see "**Risk Factors – Certain sections of this Prospectus disclose information from the F&S Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**" on page 100. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 46.*

Overview

Dialysis Services | India's and Asia's Largest Dialysis Services Provider

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

We are the only Indian dialysis services provider that has scaled internationally (*Source: F&S Report*) with a global network of 519 clinics, with 51 clinics internationally across the Philippines, Uzbekistan and Nepal, as of September 30, 2025. We are the most widely distributed dialysis network in India with an extensive pan-India network of clinics across 288 cities, as of September 30, 2025 (*Source: F&S Report*) and 21 States and four Union Territories and in particular 77.35% of our clinics spread across tier II and tier III cities and towns, as of September 30, 2025.

Our Ethos | Focus on Accessibility, Quality and Value

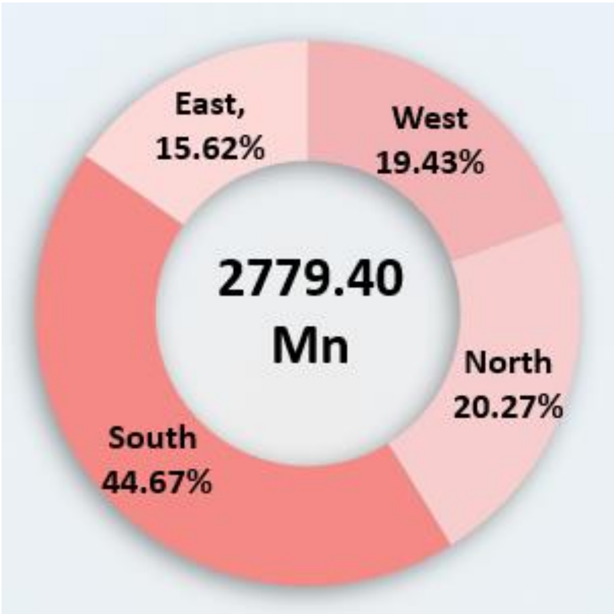
Our endeavour is to enable people on dialysis worldwide to lead long, happy and productive lives. Dialysis is a vital, life sustaining chronic treatment, with patients typically visiting a clinic two to three times per week. Compared to most of the other acute medical conditions necessitating episodic or one-time treatment, dialysis is a recurring, life-sustaining medical service for individuals with End Stage Renal Disorder ("**ESRD**"). (*Source: F&S Report*) We strive to ensure that patient care is accessible, high-quality, and offers value. Recognizing that dialysis patients can lead normal lives, we refer to them as 'guests' in our clinics as part of our operations to emphasize dignity and care.

Our operating philosophy focuses on three key principles: '*Accessibility*', '*Quality*' and '*Value*':

Accessibility

We are present across 288 cities in India, as of September 30, 2025. While approximately 90% of all the Indian dialysis facilities are in urban areas (i.e., metro cities and tier I and tier II cities) (*Source: F&S Report*), we have established a footprint in tier II cities and tier III cities with 128 clinics and 234 clinics, respectively, comprising in aggregate 77.35% of our clinics in India, as of September 30, 2025.

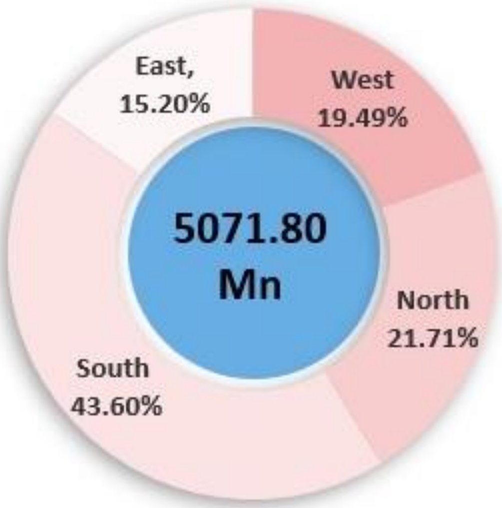
The infographic below sets forth details of the split of our revenues from our clinics region-wise in India for the six months period ended September 30, 2025 and Fiscal 2025:



Clinic revenue mix, as of September 30, 2025

Note:

1) *This does not include revenue from other operating revenues and revenue generated from Nepal.*
2) *We are present in 21 States and four Union Territories.*
3) *North includes the states of Punjab, Rajasthan, Haryana, Uttar Pradesh, Himachal Pradesh, Uttarakhand and the Union Territories, Delhi, Jammu & Kashmir and Chandigarh.*
4) *South includes the states of Tamil Nadu, Karnataka, Telangana, Andhra Pradesh and Kerala and the Union Territory, Puducherry.*
5) *East includes the states of Odisha, Uttar Pradesh, Assam, Jharkhand, West Bengal and Bihar.*
6) *West includes the states of Gujarat, Chhattisgarh, Maharashtra, Madhya Pradesh and Goa.*



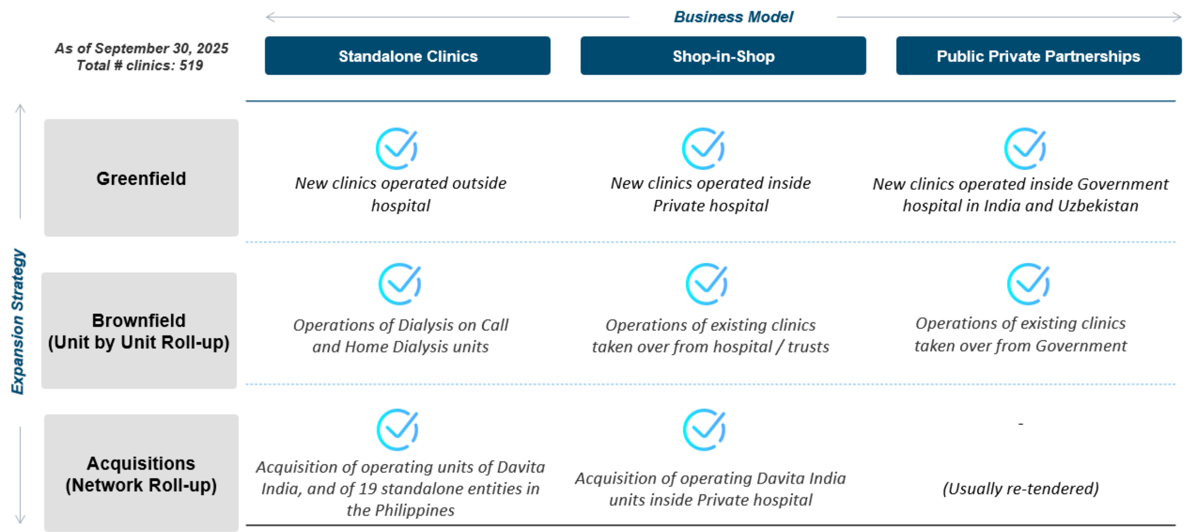
Clinic revenue mix, as of March 31, 2025

Note:

1) *This does not include revenue from other operating revenues and revenue generated from Nepal.*
2) *We are present in 21 States and four Union Territories.*
3) *North includes the states of Punjab, Rajasthan, Haryana, Uttar Pradesh, Himachal Pradesh, Uttarakhand and the Union Territories, Delhi, Jammu & Kashmir and Chandigarh.*
4) *South includes the states of Tamil Nadu, Karnataka, Telangana, Andhra Pradesh and Kerala and the Union Territory, Puducherry.*
5) *East includes the states of Odisha, Uttar Pradesh, Assam, Jharkhand, West Bengal and Bihar.*
6) *West includes the states of Gujarat, Chhattisgarh, Maharashtra, Madhya Pradesh and Goa.*

We enhance patient accessibility by operating our network of clinics across various formats including in-hospital captive clinics, standalone clinics, and government-backed public private partnerships ("**PPPs**") – enabling us to serve patients in private hospitals and government facilities. This flexible model has allowed us to scale rapidly while maintaining proximity to care and establish a footprint across tier II and tier III cities. We have partnered with leading hospital chains in India including Max Super Speciality Hospital, Fortis Escorts Hospitals (a unit of Fortis Hospitals Limited), Care Hospitals, Wockhardt Hospitals Limited, Paras Healthcare Private Limited, The Calcutta Medical Research Institute, Jehangir Hospital and Grand Medical Foundation (Ruby Hall) to operate certain dialysis clinics. In addition, we have been able to expand our operations internationally through various modes including arrangements with hospitals, acquisitions and public-private partnerships. We operate a global network of 51 international clinics including 41 in the Philippines, six in Nepal and four in Uzbekistan, as of September 30, 2025 and operate the largest dialysis clinic globally in Uzbekistan. (*Source: F&S Report*) We also provide holiday dialysis, dialysis on call, and dialysis on wheels services to our patients in India further ensuring easy accessibility to dialysis services. We believe that this model-driven adaptability defines who we are – bringing care closer to patients, wherever they are, and however they need it.

We operate a scalable, asset-light and capital efficient business model, which helps ensure quick clinic additions and ramp-ups with low capital expenditure, as well as a high return on capital employed, economies of scale and strong unit economics. India, despite having large number of healthcare professionals, shows lower per capita figures due to its massive population. This crunch has led to the transformation of the healthcare delivery services ecosystem by focusing on asset-light models with the need to have minimal infrastructure to increase access and lower investments. Moreover, dialysis care entails capital and operational costs, including the procurement and maintenance of equipment, recurring consumable expenses, and human resource overheads. For many hospitals, especially those without scale, running independent dialysis units may not be financially viable in the long term. While scale plays a role in the dialysis services business, maintaining strategic focus is also important for achieving consistent margins. By partnering with specialized dialysis chains, hospitals can reduce their administrative and operational burden while ensuring cost-effective, scalable, and clinically robust care delivery for patients. (*Source: F&S Report*) Set out below are details of the various models we have deployed as part of our operations:



We are the fastest scaled dialysis service provider globally, achieving a revenue CAGR of 31.47% from Fiscal 2023 to 2025. (*Source: F&S Report*) The scale of our operations allows us to optimize capital and operating expenditure per clinic allowing us to negotiate favourable rates for dialysis equipment and key consumables. Our asset-light strategy in India enables us to scale efficiently while maintaining low capital intensity. As of September 30, 2025, 52.41% of our clinics operate under a revenue-sharing model, requiring limited upfront investment in real estate. This model not only reduces fixed costs but also enhances operational flexibility.

As part of our operations in the Philippines, we have strategically focussed on growing inorganically to scale our operations. Additionally, we drive higher volumes and achieve faster breakeven for our captive model in India and brownfield acquisitions in the Philippines, typically within three to four months of commencing operations, compared with a breakeven period of 12 months for our greenfield clinics. In our experience, this is attributable to our existing patient base, operational infrastructure, and retained medical staff at these clinics. Our efforts involve implementing our global procurement measures, efficient supply chain, a standardised clinic format, and a cluster-based expansion model starting with clinics in densely populated areas of major cities, and subsequently expanding within those cities and to nearby towns.

Quality

Our protocol-driven approach to dialysis coupled with the use of modern technology aims at providing a consistent experience to our patients. The average frequency for our dialysis patients is two to three times a week, as on September 30, 2025. According to the F&S Report, as per WHO norms, the frequency of dialysis treatment should be three to four times per week, but in India, it stands at about two to three treatments per week. (*Source: F&S Report*) Increasing dialysis time and/or frequency of dialysis treatments tend to provide better results. (*Source: F&S Report*)

Through research and innovation, we have developed *RenAssure*, a comprehensive set of protocols that define every aspect of dialysis treatment, implemented across our network of clinics. To guide on enhancing clinical practices in dialysis care within our network, we have established an advisory team of clinical experts ("**Advisory Team of Clinical Experts**") comprising nephrologists in India and internationally, which reviews these protocols to ensure that these are continuously improved and are in line with global best practices. The Advisory Team of Clinical Experts combined with our operational protocols, has enabled us to consistently deliver strong clinical outcomes across a high-volume, scaled network. *Enpidia*, our training academy, is India's only institute accredited by the U.S. based certification agency, the Board of Nephrology Examiners Nursing Technology ("**BONENT**") (*Source: F&S Report*), enables us to deploy trained and qualified personnel across our clinics. We also regularly conduct internal quality and operational audits of our standalone and captive clinics to ensure adherence to key protocols and service excellence.

Technology is a key enabler for our dialysis services and supports our vision of providing quality dialysis across our clinics. We have developed *Renova Dialyzer Reprocessing System* ("**Renova**"), a cloud-enabled and globally patented dialyzer reprocessing system with several innovations including remote troubleshooting. For further information, see " – ***Business Operations – Digital and IT Infrastructure***" on page 328.

Our clinics are accredited by leading bodies in India with, as of September 30, 2025, 145 of our dialysis clinics accredited by the NABH and three of our dialysis clinics accredited by JCI. In addition, in Philippines, PhilHealth accreditation in mandatory. We also comply with ISO standards ISO 9001:2015 for quality management systems. We have received several awards in recognition of our clinical excellence including the *"Dialysis Chain of the Year (National)"* at the ET Healthcare Awards 2025, "*Innovation in Health*" award at the 14th Edition of Aegis Graham Bell Awards in 2024 for *Renova* and the Guinness World Records for the most people to sign-up for a kidney screening online in one week in 2025.

Value

Our value proposition focuses on delivering best clinical outcomes at various price points, driven by our global procurement scale, standardized protocols and single-specialty focus. We have institutionalized cost-control measures across our network, such as centralized procurement, online technician training, and digitized monitoring systems to streamline operations. These measures not only enhance resource utilization but also reduce the per-treatment cost of dialysis. We, through our NephroPlus Foundation, also offer free or low-cost dialysis to select underprivileged patients.

Our dedicated focus on dialysis has allowed us to reduce inefficiencies in the usage of dialysis consumables such as acid/bicarbonate and saline. Our emphasis on operational efficiency and patient outcomes ensures that our services remain value-accretive. We follow a centralized procurement approach for consumables and pharmaceutical products across all our clinics and ensure uniformity in procurement prices resulting in improved margins. Wherever feasible, pursuant to evaluation by our biomedical team, we utilize existing quality equipment at acquired clinics and procure new equipment directly from manufacturers to ensure cost efficiency. Additionally, we have established strategic partnerships to further drive cost efficiency. For example, we have entered into contract manufacturing arrangements for key dialysis consumables such as acid/bicarbonate and blood tubing sets. For acid/bicarbonate, we directly procure raw materials and supply them to contract manufacturers to produce the final product. Similarly, for blood tubing, we have invested in proprietary moulds, sourced the tubing independently, and engaged contract manufacturers to assemble the final units. For further information, see "- ***Key Consumables and Sourcing Model***" on page 333.

Our Market Opportunity | Sizeable, Under-penetrated and Fast Growing (*Source: F&S Report*)

As per the F&S Report, the total global disease burden from non-communicable diseases ("**NCDs**"), measured in Disability-Adjusted Life Years ("**DALYs**", defined as a measure used to determine total burden of disease, both from years of life lost and years lived with a disability. One DALY equals one lost year of healthy life) per year, has increased from 1,150 in 1990 to 1,700 in 2021. The burden of diabetes and kidney disease has more than tripled in that period. Currently, kidney disease is the third fastest-growing cause of death globally and the only NCD to exhibit a continued rise in age-adjusted mortality. Globally, diabetes and hypertension have been recognized as the two leading drivers of chronic kidney disease ("**CKD**"), contributing 50.6% and 23.3% to CKD worldwide. This surge is driven by a complex interplay of factors related to lifestyle changes, urbanization, and an aging population. More than 3,25,000 new patients get added to ESRD list every year, resulting in additional demand for more than 4.2 million dialysis treatments every year. (*Source: F&S Report*) These trends underscore the need for effective dialysis care solutions to address the rising CKD epidemic.

Globally, revenue from dialysis services was estimated to be around USD 75.2 billion in 2024 and it is estimated to grow at a CAGR of 7.1% during the forecast period of 2024 to 2029 to reach around USD 106.2 billion by 2029 driven by factors such as increasing prevalence of CKD, improved diagnosis of ESRD and increasing access to dialysis service. With our focus markets of India, the Philippines and Uzbekistan together have a combined dialysis market size of about USD 1.9 billion, with more than 49 million in aggregate dialysis treatments per year in 2025, and expected to witness higher revenue growth of 19.3% in India, 22.6% in the Philippines and 16.7% in Uzbekistan between 2024 and 2029. In particular, the dialysis service market in the Philippines was valued at USD 492.2 million in 2024, and it is expected to reach USD 1,361.4 million in 2029 at a CAGR of 22.6%. The average price point per treatment in the Philippines was about USD 71.0 in 2024, compared to about USD 22.0 for the Indian market. Whereas the dialysis service market in Uzbekistan was valued at USD 78.9 million in 2024, and it is expected to reach USD 170.5 million in 2029 at a CAGR of 16.7%. Under the PPP model, the government provides reimbursement for dialysis services, and the average cost for a dialysis treatment, taking into consideration the market rate and government PPP rate, is about USD 72.5 in Uzbekistan. Our presence in Uzbekistan has led to a positive cost benefit, with dialysis treatments at our clinics in Uzbekistan costing the government a lower amount of USD 48 through our PPP arrangement executed with Ministry of Health in 2022, compared to USD 60 before the partnership. Additionally, the dialysis service market in Kingdom of Saudi Arabia ("**KSA**") was valued at USD 1,434.8 million in 2024, and it is expected to reach USD 3,214.4 million in 2029 at a CAGR of 17.5%. The government reimbursement prices are high in KSA compared to other Asian countries, where the government reimburses about USD 300 per dialysis treatment. (*Source: F&S Report*)

In Fiscal 2024, the Indian dialysis service market was valued at USD 818.0 million, and it is expected to reach about USD 1,979.0 million in 2029 at a CAGR of 19.3%. Organized market accounts for approximately 20% of the market, while standalone private and government clinics account for the remaining 80%. The in-clinic haemodialysis dialysis market is valued at about USD 787.3 million in 2024 and is expected to grow at a CAGR of 19.4% over the next five years to reach USD 1,910.3 million by Fiscal 2029. While increasing CKD prevalence will be a critical factor driving growth, an even more important factor would be increasing awareness and affordability given only 1 in 15 ESRD patients go for dialysis care due to constraints such as accessibility and affordability. (*Source: F&S Report*)

Between 2012 and 2020, we significantly scaled our footprint in India, growing from just five clinics in 2012 to 217 clinics in 2020, through a combination of organic growth and strategic acquisitions, including the acquisition of DaVita Care (India) Private Limited ("**DaVita India**"). Having built a scalable model domestically, we aim to further expand our international operations. Since 2020, we have ventured into several high-potential markets such as the Philippines, Uzbekistan, and KSA. As of September 30, 2025, we have established a consolidated presence of 51 clinics across these geographies, implementing the same approach and model that proved effective for our Indian operations. This approach underscores our ability to execute at scale, adapt to diverse markets, and achieve sustained growth.

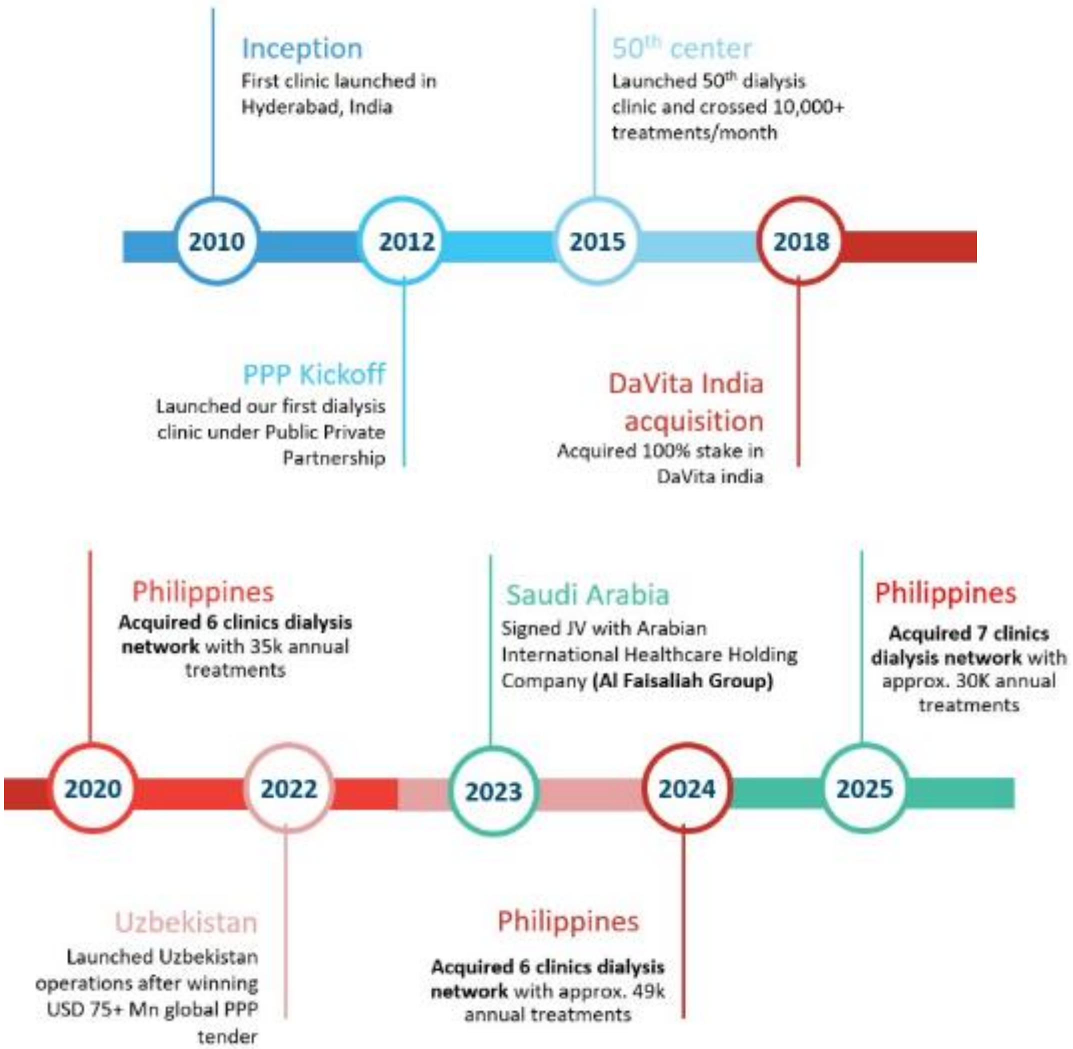
Patient-Centric Leadership Driven by a Co-Founder on Dialysis

We began our journey in 2010 with the launch of our first dialysis clinic in Hyderabad, driven by a clear mission: to redefine dialysis care and enable people on dialysis to lead normal lives.

Kamal D. Shah, our co-founder, who has been on dialysis for over 28 years, was diagnosed with kidney failure at the age of 21 in 1997. After a failed transplant in 1998, he continued dialysis and switched to home haemodialysis in 2006. His personal journey, including serious complications following the 2004 tsunami, led him to document his experiences through a blog. Our Individual Promoter, Vikram Vuppala, discovered this blog and reached out to Kamal to discuss the state of dialysis in India and explore ways to improve it. Recognizing the serious shortfalls in the Indian dialysis industry including limited availability of options for dialysis, lack of quality care, and shorter-than-necessary treatments resulting in higher mortality rates, our Company was founded with the aim to address these critical issues.

We actively engage with our patients through events like *Aashayein*, an annual event where dialysis patients get an opportunity to engage with nephrologists, urologists, dieticians, transplant surgeons, amongst others, and discuss health issues. We also organise the *Dialysis Olympiad*, an Olympic style event for dialysis patients where they participate in sports such as cricket, badminton, basketball, table tennis and cycling. As of September 30, 2025, we have conducted six *Dialysis Olympiad* across India and Philippines.

The infographic below sets forth key milestones in our business journey:



Financial and Operational Performance Metrics

The following tables set forth certain of our financial and operational metrics as at and for the period/Fiscals indicated:

Particulars	As of / for the six months period ended September 30, 2025	As of / for the year ended March 31, 2025	2024	2023	CAGR (%) (Fiscal 2023 through Fiscal 2025)
Financial					
Revenue from operations (₹ million)	4,735.01	7,558.12	5,661.55	4,372.95	31.47%
Revenue from operations outside India as a percentage of revenue from operations (%)	39.96%	31.79%	23.78%	11.70%	-
Profit / (loss) for the period/year (₹ million)	142.28	670.96	351.33	(117.89)	NM
Net cash flow generated from operating activities (₹ million)	381.08	1,353.47	722.80	112.69	-

Particulars	As of / for the six months period ended September 30, 2025	As of / for the year ended March 31, 2025	2024	2023	CAGR (%) (Fiscal 2023 through Fiscal 2025)
Total Borrowings [(1)]	2,070.39	2,258.02	2,433.65	1,962.08	-
PAT Margin[(2)] (%)	3.00%	8.88%	6.21%	(2.70)%	-
EBITDA (excluding other income) [(3)] (₹ million)	1,103.10	1,666.37	996.58	485.95	85.18%
EBITDA (excluding other income) Margin [(4)] (%)	23.30%	22.05%	17.60%	11.11%	-
Net Debt / EBITDA (excluding other income) [(5)]	1.12	0.58	1.83	3.77	-
Return on Adjusted Capital Employed (%) [(6)]	11.99%	18.67%	10.00%	0.44%	-
Return on Equity (%) [(7)]	2.19%	13.45%	8.76%	(3.00)%	-
Net cash flow generated from operating activities / EBITDA (excluding other income) (%)	34.55%	81.22%	72.53%	23.19%	-
Operational					
Clinics	519	490	436	316	24.52%
Number of Patients[(8)]	35,425	33,076	28,947	22,890	20.21%
Treatments (million)[(9)]	1.87	3.30	2.67	2.29	20.09%
Revenue per Treatment[(10)] (₹)	2,531.05	2,274.62	2,084.15	1,912.40	9.06%
Frequency (x) [(11)]	2.26	2.23	2.22	2.20	-
Utilisation Rate (%)[(12)]	74.99%	72.10%	69.88%	68.63%	-

Note:

(13) Total Borrowings include non-current borrowings and current borrowings.

(14) PAT Margin (%) refers to profit / (loss) for the period/year divided by revenue from operations.

(15) EBITDA (excluding other income) is calculated as profit/(loss) for the period/year for the period/year, plus total tax expense /(benefit), finance costs and depreciation and amortization expenses, less other income.

(16) EBITDA (excluding other income) Margin (%) is calculated as EBITDA (excluding other income) divided by revenue from operations.

(17) Net Debt / EBITDA (excluding other income) is Net Debt divided by EBITDA (excluding other income). Net Debt is calculated as the sum of our borrowings (current and non-current), less the sum of cash and cash equivalents and other bank balances (excluding amount under lien / margin money).

(18) Return on Adjusted Capital Employed is calculated as the EBIT (earnings before interest, taxes) divided by average adjusted capital employed. average adjusted capital employed is calculated as the average of the Adjusted capital employed at the beginning and end of the period/financial year, where adjusted capital employed is defined as the sum of total assets less current liabilities, current investments, cash and cash equivalents, bank balances other than cash and cash equivalents, non current and current fixed deposits (excluding amount under lien / margin money). EBIT is computed as profit/(loss) before tax plus finance costs less other income.

(19) Return on Equity is calculated as by dividing profit/(loss) for the period/year by average total equity.

(20) Patients are defined as total number of patients who received at least one dialysis treatment during the reporting period/year.

(21) Treatments are defined as total number of dialysis treatments performed across the network during the reporting period/year.

(22) Revenue per treatment is calculated as average revenue earned per dialysis treatment, calculated as total dialysis revenue divided by the total number of treatments in the period/year.

(23) Frequency is defined as average number of dialysis treatment per patient per week, calculated as total treatments during the reporting period/year divided by the number of patients as of the last day of reporting period/year and the number of weeks in the period/year.

(24) Utilisation rate % is defined as average number of treatments delivered per dialysis machine per month, expressed as a percentage of the machine's maximum capacity.

For further information, see "***Management's Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Measures - Reconciliation of Non-GAAP measures***" on page 508.

OUR STRENGTHS

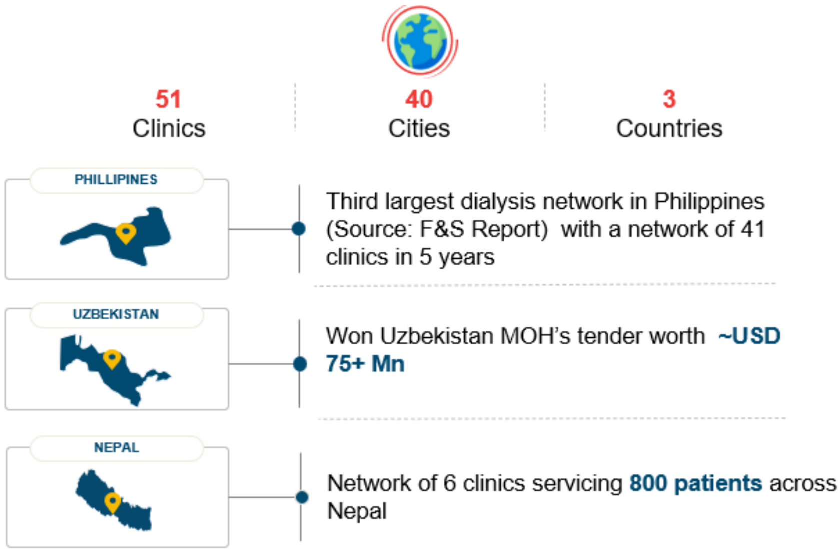
India's and Asia's largest dialysis chain with leadership across our markets

We are India's largest dialysis service provider in terms of number of patients served, clinics, cities covered, treatments performed, revenue, and EBITDA (excluding other income) in Fiscal 2025, and it is 4.4 times the size of the next largest organized dialysis provider in India in terms of operating revenue in Fiscal 2024. (*Source: F&S*

Report) We are also the largest dialysis service provider in Asia in 2025 and the fifth largest globally based on the number of treatments performed in Fiscal 2025. (*Source: F&S Report*) In India, we are the leader in dialysis services in Fiscal 2025, with a market share of over 50% of the organized market (in terms of number of treatments) and approximately 50% share in terms of revenue generated by organized dialysis service providers. (*Source: F&S Report*) For further information, see "***Industry Overview – Leading Organized Dialysis Service Providers***" on page 277.

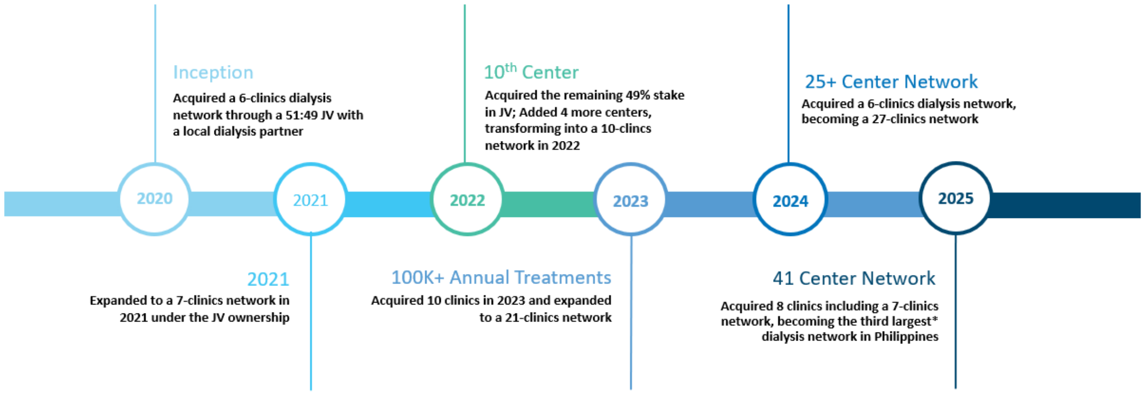
Our offerings span a wide range of core, ancillary, and wellness services, ensuring holistic care. We offer haemodialysis, with capabilities such as home haemodialysis, hemodiafiltration, holiday dialysis, dialysis on call, and dialysis on wheels, ensuring our patients have access to the most suitable and convenient treatment options. Our widespread presence ensures patients have easy accessibility to dialysis services. As of September 30, 2025, we have performed over 1.87 million treatments with the number of treatments growing at a CAGR of 20.09% between Fiscal 2023 and Fiscal 2025. Additionally, as of September 30, 2025 we had 5,562 dialysis machines, increasing from 5,068 dialysis machines, 4,714 dialysis machines and 3,662 dialysis machines as of March 31, 2025, March 31, 2024 and March 31, 2023, respectively.

We are the only Indian dialysis service provider that has scaled internationally (*Source: F&S Report*), and have an extensive footprint outside India, with over 31.79% of our revenues being generated from international operations in Fiscal 2025. We operate a widely distributed network of clinics across 21 States and four Union Territories and 288 cities in India, with aggregate 77.35% of our clinics located in tier II cities and tier III cities. We are also the third largest dialysis chain in the Philippines in terms of number of clinics in 2024. (*Source: F&S Report*) As of September 30, 2025, we operated clinics in three countries other than India, as depicted below.



Note: Out of 51 clinics, 41 are located in Philippines and four in Uzbekistan. Additionally, six clinics are located in Nepal.

We have been able to expand our operations internationally through various modes including arrangements with hospitals, acquisitions and public-private partnerships. We commenced our international operations in 2018 with our entry in Nepal as an extension of our cluster-based approach in India.



Source: F&S Report

The table below depicts our split of revenue from operations in India and outside India as at and for the period/Fiscals indicated:

Geography	Six months period ended September 30,		Fiscal					
	2025		2025		2024		2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
India(1)	2,842.83	60.04%	5,155.02	68.21%	4,315.39	76.22%	3,861.11	88.30%
Outside India(2)	1,892.18	39.96%	2,403.10	31.79%	1,346.16	23.78%	511.84	11.70%

(1) Includes our operations in Nepal.
(2) Includes our operations in the Philippines and Uzbekistan.

We have successfully leveraged strategic acquisitions to enter new geographies. We entered the Philippines market in October 2020, pursuant to our acquisition of majority stake in Royal Care Dialysis Centre Inc. ("**RCDC**") and Asialife Healthcare Corp ("**Asialife**"). Through these acquisitions, we gained access to RCDC's and Asialife's network of six clinics across the Philippines. Over the next two years, we subsequently acquired 100% ownership of RCDC and expanded our footprint to 10 clinics. As of September 30, 2025, we operated 51 clinics in the Philippines. We are the third largest dialysis service provider in the Philippines in terms of number of clinics in 2024. (*Source: F&S Report*) For further information see, "***History and Other Corporate Matters – Subsidiaries, associates and joint ventures of our Company***" on page 359.

We won a USD 75+ million PPP tender, issued by the Ministry of Health, Republic of Uzbekistan, on certain technical and financial criteria financial criteria, to establish four clinics including a 165-bedded dialysis clinic in Tashkent, which is the largest dialysis clinic globally. (*Source: F&S Report*) The project is for an initial term of 10 years to deliver dialysis care for a minimum 1,100 patients each year and the clinics are being designed to cater to requirements of additional patients. Further, in Fiscal 2024, we expanded into the KSA market by forming a joint venture with Arabian International Healthcare Holding Company, a Al Faisaliah Group company.

Scale coupled with asset-light model driving cost efficiencies and operational excellence

Given the nature of dialysis, which requires patients to frequently visit a dialysis clinic for treatment, it is imperative to ensure easy access to treatment. (*Source: F&S Report*) We have scaled our operations from one clinic in India in 2010 to 519 clinics, across India, Nepal, the Philippines and Uzbekistan as of September 30, 2025 and have a well-diversified network with presence in 328 cities. Our expansion strategy includes greenfield and brownfield operations, along with PPP collaborations, allowing us to scale efficiently and cater to diverse patient needs. As of September 30, 2025, we had 80, 259, and 180 clinics operating through greenfield, brownfield, and PPP collaborations, respectively.

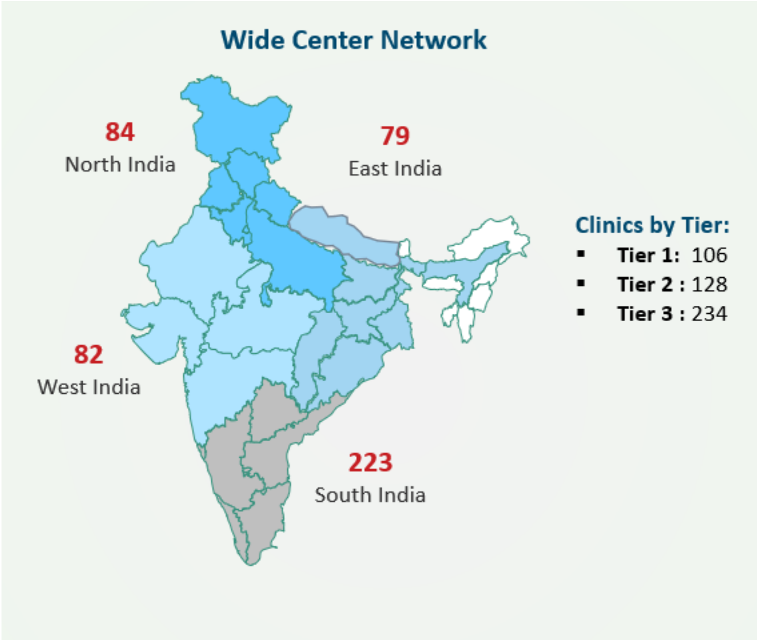
We operate an asset-light business model, ensuring that the establishment and operation of the clinics incur lower costs compared to other healthcare services, such as tertiary care or other single-specialty services such as eye care and in-vitro fertilization. (*Source: F&S Report*) By adopting an asset-light approach, we operate efficiently, focusing on delivering high-quality care without excessive capital expenditure. As of September 30, 2025, 52.41% of our 519 clinics are on a revenue-sharing model with limited investment in space, demonstrating our commitment to lean operations.

We are India's largest dialysis services provider in terms of number of clinics, cities covered, treatments performed, revenue, and EBITDA (excluding other income) in Fiscal 2025. (*Source: F&S Report*) Our asset-light approach allows us to maintain lean and efficient operations, focusing on delivering quality care without excessive capital expenditure.] For further information, see "***Industry Overview – Leading Organized Dialysis Service Providers***" on page 277. Our initiatives towards reducing capital expenditure, including standardized clinic formats, an in-house projects team, and efficient supply chain, have collectively contributed to our low establishment costs. In the six months period ended September 30, 2025 and Fiscal 2025, 2024, and 2023, our capital expenditure per clinic was ₹ 10.31 million, ₹ 14.09 million, ₹ 16.61 million, and ₹ 11.03 million, respectively. In the six months period ended September 30, 2025 and Fiscal 2025, 2024, and 2023, our revenue from operations was ₹ 4,735.01 million, ₹ 7,558.12 million, ₹ 5,661.55 million and ₹ 4,372.95 million, respectively, highest amongst major organized dialysis service chains in India (*Source: F&S Report*).

Our approach ensures cost efficiencies due to the operating leverage achieved in procurement and inventory management. By purchasing a large number of dialysis machines and consumables each year, we negotiate favourable terms and prices from certain global suppliers, ensuring competitive setup and operating costs. Our centralized procurement process further contributes to lower costs, leveraging bulk purchasing power to secure reduced prices.

To expand our network, we have implemented a cluster-based approach. We establish clinics in a densely populated area of a major city and then expand further within the city and adjacent towns, replicating our growth as we strengthen our cluster. Our expansion is driven by understanding catchment demographics, market dynamics, and supporting clinic expansion with back-end infrastructure. We select clinics based on our analysis of demand supply gap, availability of nephrologists support, current dialysis volume, government schemes, due diligence and market understanding. We have a dedicated business development team of 21 members that actively sources acquisition opportunities and secures strategic partnerships. Our cluster-based approach has successfully operated clinics in non-metro and tier II and tier III locations, improving accessibility in smaller towns and rural areas. As of September 30, 2025, we had 128 clinics and 234 clinics in tier II and tier III cities, respectively in India. In the six months period ended September 30, 2025 and Fiscal 2025, 2024, and 2023, we generated revenues of ₹ 2,021.45 million, ₹ 3,628.92 million, ₹ 2,786.60 million, and ₹ 2,562.87 million, with 72.69%, 71.55%, 69.64%, and 74.22% of our total revenue (excluding revenue from other operating revenues and revenue generated from Nepal) from tier II and tier III cities, respectively. We have continuously established and grown clusters, ensuring our leadership position. In Fiscal 2025, we served 29,281 patients and completed 2,885,450 treatments in India which represented approximately 10% of the total dialysis patients in India (*Source: F&S Report*).

The below infographic represents our geographical network spread, as of September 30, 2025:



Note:
We are present in 21 states and four Union Territories.

1. *North includes the states of Punjab, Rajasthan, Haryana, Uttar Pradesh, Himachal Pradesh, Uttarakhand and the Union Territories, Delhi, Jammu & Kashmir and Chandigarh.*
2. *South includes the states of Tamil Nadu, Karnataka, Telangana, Andhra Pradesh and Kerala and the Union Territory, Puducherry.*
3. *East includes the states of Odisha, Uttar Pradesh, Assam, Jharkhand, West Bengal and Bihar.*
4. *West includes the states of Gujarat, Chhattisgarh, Maharashtra, Madhya Pradesh and Goa.*

Our dedicated focus on dialysis has allowed us to reduce inefficiencies in the use of consumables, such as blood tubings, acid/bicarbonate, and saline. We have also taken initiatives for vertical integration for key consumables and entered into contract manufacturing agreements, allowing stricter control over product quality and cost structures. Our initiatives have resulted in a reduction of consumables forming part of our cost of materials consumed from 32.59% of our revenue from operations in Fiscal 2023 to 29.78% in Fiscal 2024 to 25.69% in Fiscal 2025 and further to 23.05% in the six months period ended September 30, 2025. We have explored a broader range of products from a wider base of suppliers, reducing dependence on specific vendors. In our experience, our focus on cost efficiencies has driven better overall margins, reinforcing our value proposition for patients and ensuring sustainable growth.

Driving clinical excellence and quality through protocols and advanced technology

We have been able to drive such clinical outcomes through our consistent focus on quality. Our protocol-led approach plays a crucial role in improving the average life expectancy. For instance, our *RenAssure* protocols cover every aspect of the dialysis treatment. These protocols are reviewed to ensure new research findings are incorporated and are then implemented across all our clinics. As we expand our operations outside India, our clinical team interacts with local personnel in countries where we intend to expand to understand the protocol differences that are prevalent. We then adopt the *RenAssure* protocols to suit the country's dialysis system.

In addition to the management team, we benefit from the guidance of our Advisory Team of Clinical Experts, led by Professor Vivekanand Jha and comprises Dr. Suresh Sankar, our senior vice president of clinical affairs, Dr. Umesh Khanna, our medical advisor, and Dr. Avinash Ignatius, our consultant nephrologist. Their collective expertise in nephrology and dialysis care ensures that we maintain high clinical standards and continue to focus on medical innovation. Our commitment to quality is further demonstrated by our regular internal training sessions for clinical staff, ensuring they stay updated with the latest developments and continuous learning. We have structured programs to ensure our clinical staff implement our protocols and 'patient-centric' measures. Additionally, a few of our clinics, as of September 30, 2025, are situated within hospitals that are accredited by the National Accreditation Board for Hospitals and Healthcare Providers ("**NABH**") and Joint Commission International ("**JCI**"). These accreditations require our clinics to adhere to high standards, reinforcing our dedication to delivering quality clinical outcomes.

We also have our own registered ethics committee, which allows us to undertake clinical research projects independently. As of September 30, 2025, we are involved in five clinical trials. Our research findings have been presented in several international nephrology conferences such as the World Congress of Nephrology, American Society of Nephrology, and European Renal Association - European Dialysis and Transplant Association, as well as at Indian conferences conducted by the Indian Society of Nephrology and the Indian Society of Haemodialysis. Our *Enpidia* training academy is a program aimed at addressing the shortage of skilled dialysis technicians in India. (*Source: F&S Report*) It offers us a captive solution for deploying trained and qualified personnel across our network of clinics. We offer a 24-month diploma program that includes several months of theoretical training, followed by practical, in-clinic training. Currently, we operate eight academies across India and intend to further grow over time. *Enpidia* is India's only institute accredited by the BONENT, (*Source: F&S Report*) As of September 30, 2025, 357 *Enpidia* technicians are currently employed by us.

Technology is a key enabler for our dialysis services and supports our vision of providing quality dialysis across our clinics. Our technology initiatives have assisted us in our objective to improve patient quality of life, enhance service delivery and improve engagement with our patients. Our initiatives have also enabled better monitoring of patient treatment which provide key insights to improve our offerings. For instance, as part of our product development capabilities, we have designed and deployed *Renova*, a globally patented cloud-enabled dialyzer reprocessing system that includes innovations like remote troubleshooting. This system allows us to reuse the dialyzer for the same patient by reprocessing and cleaning it after use without impacting quality of treatment. In addition, we have recently launched easy-to-use and advanced mobile applications for our patients and nephrologists. One such mobile application enables our patients to manage their dialysis treatments and medical records, while our nephrologists are able to monitor patients as well as pay-outs for consultations, and our clinical team monitors patients during dialysis treatment. We have developed a host of custom web-based and mobile applications to manage our clinic operations efficiently, including '*Guest application*', '*Nephrologist application*' and '*In-clinic applications*'. For further information, see " ***– Business Operations – Patient Engagement and Clinical Apps***" on page 329. We also use technology solutions to track operational parameters such as the quality of treated water used for dialysis, quality of life measures like EQ-5D, and other clinical parameters critical for quality dialysis delivery.

We have also partnered with an AI company to develop '*Pooja*', a customer service chatbot that tracks diet-related queries, offering personalized advice and support to patients, thereby enhancing their overall health and well-being.

Organic growth augmented by proven track record of acquisitions and integration in India and internationally

We have scaled our operations in India from one clinic in 2010 to 519 clinics, across India, Nepal, the Philippines and Uzbekistan as of September 30, 2025, and have a well-diversified network with presence in 288 cities in India. Our expansion strategy includes greenfield and brownfield operations, along with PPP collaborations, allowing us to scale efficiently and cater to diverse patient needs. As of September 30, 2025, we had 80, 259, and 180 clinics operating through greenfield, brownfield, and PPP collaborations, respectively.

Our approach to acquisitions is process-driven and structured. We undertake a comprehensive evaluation of potential targets based on parameters such as patient volumes, quality of infrastructure, clinical outcomes, regulatory compliance, and operational synergies. Identified opportunities undergo financial, operational, and legal due diligence, and are reviewed by an internal investment committee prior to approval. Post-acquisition, integration is managed by a dedicated team to ensure alignment with our standard operating protocols, centralized procurement systems, and reporting frameworks, thereby enabling operational efficiency and scalability. We follow a structured integration process to ensure seamless onboarding and standardization across newly acquired or transitioned clinics including deploying transition technicians responsible for implementing our proprietary *RenAssure* protocols, covering clinical operations, infection control, documentation practices, and patient experience standards. Further, to ensure smooth integration and guest satisfaction, we ensure that we generally employ local staff in the jurisdictions we operate.

We have strategically coupled our organic growth with key acquisitions to scale our operations both in India and internationally. The acquisition of DaVita India in 2018 significantly bolstered our position as the leading dialysis services provider in the country. This acquisition added 18 clinics across 11 States, enhancing access to quality dialysis care for over 1,700 additional patients. Integrating DaVita India's operations allowed us to implement our advanced protocols and technologies, resulting in improved operational efficiency and elevated standards of patient care. This strategic move not only expanded our footprint in India but also reinforced our commitment to delivering high-quality, accessible dialysis services across India.

We strategically expanded into the Philippines market through a series of key acquisitions, starting with the acquisition of a majority stake in RCDC and Asialife in 2020. This move marked our first major overseas acquisition, adding six dialysis clinics and over 292 patients to our network. Building on this foundation, we acquired two additional clinics, and by 2022, we acquired the remaining 49% stake in the company and added four more clinics, growing into a 10-clinic network. In 2023, we acquired 10 additional clinics, surpassing 100,000 annual treatments and reaching a 21 clinics network. In 2024, we acquired Renal Therapy Solutions Inc., a dialysis network with six clinics and a chain of seven clinics in 2025 (AIZ Hemodialysis Center Inc., Bioregen Hemo Center Inc., Carmona Dialysis System Inc., Infini Care Health Systems Inc., and Kolff Dialysis Inc.) (collectively, the "**Hemo Group**") further strengthening our presence in the region. We continued our expansion in the Philippines through clinic by clinic rollup strategy. As of September 30, 2025 we had acquired 18 companies, significantly expanding our operational footprint and patient base in the country. As of that date, we operated 41 clinics in the Philippines through 18 subsidiaries, serving 2,276 patients. For further information, see "***History and Other Corporate Matters – Subsidiaries, associates and joint ventures of our Company***" on page 359.

In Fiscal 2024, we entered the KSA market through a joint venture with Arabian International Healthcare Holding Company, a Al Faisaliah Group company. Pursuant to the joint venture, we intend to manage the network's dialysis operations, providing our brand, advanced clinical protocols, proprietary training programs, and technology measures to enhance dialysis care in KSA. For further information, see "***History and Other Corporate Matters – Subsidiaries, associates and joint ventures of our Company***" on page 359.

Patient-centric leadership and seasoned management team backed by marquee investors

We are led by our founder, Individual Promoter and Chairman and Managing Director, Vikram Vuppala, and our co-founder, Kamal D. Shah. Vikram Vuppala brings over 21 years of experience. Prior to founding our Company, he was associated with McKinsey & Company, Inc. USA and he was associated with Abbott Laboratories Inc., USA for strategic solutions. We have been able to leverage our co-founder Kamal D. Shah's perspective as a dialysis patient for over 28 years to focus our efforts towards patient centricity in everything we do. His unique personal experience has driven consumer insights into the pain points of dialysis patients. He is the author of the book titled "*Silver Lining: Overcoming Adversity to Build NephroPlus – Asia's Largest Dialysis Provider*", a memoir chronicling his personal journey with kidney disease and the founding of our Company. He was a recipient of the Tamil Nadu Kidney Research Foundation Award in 2016 and is an active Tedx speaker. Our patient-centric approach aims to focus on zero cross-infections, improved service levels, and innovative solutions like holiday dialysis.

Further, our leadership is backed by an experienced management team. Key members of our management team include Rohit Singh, Group Chief Executive Officer, he has 16 years of experience. Previously, he worked for Apollo Speciality Hospitals Private Limited, DLF Emporio Restaurants Limited, and ITC Limited. He holds a post graduate degree in business administration from the Indian School of Business. Prashant Vinodkumar Goenka is the Chief Financial Officer of our Company. He holds a bachelor's degree in Engineering (Electrical and Electronics) with honors and a Master's degree in Science (Economics) with honors from Birla Institute of Technology and Science, Pilani. He also holds a master's degree of business administration from the University of Chicago, Booth School of Business, United States (*formerly known as Graduate School of Business, University of Chicago, United States*). Additionally, Sukaran Singh Saluja, our Chief Executive Officer – India and Nepal, brings over 16 years of experience. Prior to joining our Company, he was associated with Medall Healthcare Private Limited as Deputy General Manager Operations and was a Co-Founder in Aplava Online Services Private Limited. He holds a master's degree of business administration from Indian Institute of Technology, Madras. Pavanesh Tiwari, our Vice President – Business Development and Government Affairs**,** has over 12 years of experience. Prior to joining our Company, he was associated with Medall Healthcare Private Limited. He holds a bachelor's degree in technology (computer science and engineering) from Gautam Buddh Technical University, Lucknow, and a postgraduate diploma in management e-business (with a specialisation in marketing) from the S.P. Mandali's Prin. L.N. Welingkar Institute of Management Development & Research, Bangalore. For further information see, *"**Our Management – Brief profiles of our Directors**" and "**Our Management – Key Managerial Personnel and Senior Management**"* on pages 383 and 397."

In addition to the management team, we benefit from the guidance of an Advisory Team of Clinical Experts, led by Professor Vivekanand Jha and comprises Dr. Suresh Sankar, our senior vice president of clinical affairs, Dr. Umesh Khanna, our medical advisor, and Dr. Avinash Ignatius, our consultant nephrologist. Their collective expertise in nephrology and dialysis care ensures that we maintain high clinical standards and continue to focus on medical innovation.

We have expanded our operations through capital infusion from our investors that include International Finance Corporation, BVP Trust, Investcorp, 360 One Special Opportunities Fund – Series 9, Edoras Investment Holdings Pte. Ltd and 360 One Special Opportunities Fund – Series 10. We benefit from the professional expertise of our shareholders. In addition to assisting us with capital raising and strategic business advice, our shareholders have assisted us in implementing strong corporate governance standards, which have been critical to the growth of our business.

Driving sustainable dialysis leadership with environmental, social and governance measures

We recognize that sustainability is integral to our mission of delivering high-quality, reliable, and innovative healthcare solutions. Our focus towards patient care extends to a comprehensive approach to ESG initiatives.

Environmental Stewardship: We are committed to minimizing our environmental impact with a focus on minimizing carbon emissions by installation of solar panels in our normal saline plant at Uzbekistan.

As part of our commitment to sustainability and operational efficiency, we launched an ESG initiative aimed at reducing plastic waste generated from bin covers across our dialysis clinics. This initiative reflects our focus on minimising environmental impact while maintaining clinical safety and compliance. Key highlights of the initiative include:

- Transitioning from a decentralised bin model to a centralised large bin system, allowing for better segregation, reduced duplication, and fewer bin covers used per treatment;
- Development and implementation of a new clinical protocol utilising trays to safely transport waste to central bins, improving hygiene and waste handling practices; and
- Elimination of small red bedside bins and a 50% reduction in the number of yellow and green bins used across clinics.

As of September 30, 2025, the initiative has been implemented in over 295 clinics. The programme has resulted in a 25% to 30% reduction in plastic bin cover consumption and has led to the elimination of over 18 tonnes of plastic waste per year, contributing to our environmental sustainability goals.

Our contract manufacturing arrangements in India for low-complexity consumables have significantly cut down carbon emissions from long-distance imports. In 2024, in Uzbekistan, we established a normal saline plant using glass bottles instead of plastic bags, further reducing plastic waste. Additionally, our localized workforce strategy reduces carbon emissions from employee travel, supporting both environmental sustainability and operational efficiency.

Social Impact: Our social initiatives are designed to enhance patient well-being and contribute to community development. We offer clinical services in PPPs for below-poverty-line patients, ensuring access to essential care. The *Dialysis Olympiad* motivates patients to lead active lives, fostering a sense of community and resilience. In addition, we have been able to generate jobs in tier II and tier III cities and provide the necessary training to our technicians. In the six months period ended September 30, 2025 and Fiscal 2025, we generated 828 and 1,642 jobs in tier II and tier III cities and trained 195 and 235 dialysis technicians, including 89 and 75 women, respectively. We promote participation among women, with 45.17% of our workforce being female, as of September 30, 2025. We also focus on kidney disease prevention and digital literacy training for caregivers.

Governance Excellence: We have established a strong governance framework built on transparency, accountability, and regulatory compliance. We have a history of Non-Executive Nominee Director being on our Board for over 11 years. We maintain internal controls, supported by an enterprise-wide risk management framework that proactively identifies and mitigates business, clinical, and compliance risks. Clinical governance is reinforced through our Advisory Team of Clinical Experts and a registered ethics committee, which ensure adherence to global medical standards.

We also follow strict data privacy protocols and have implemented a formal code of conduct and whistleblower policy to uphold ethical standards. Our governance practices are designed to protect patient interests, support regulatory alignment, and drive long-term value for all stakeholders.

Track record of sustainable growth, profitability and return

Our financial performance is led by the growth of our network as well as the expansion of our network of clinics, improvements in our operating efficiency, including management of costs and expenses, our asset light approach towards expansion that optimizes upfront capital expenditure and our strategy of prioritizing resources and investments in accordance with their significance to our business.

Over the years, we have demonstrated consistent financial performance, growing in each year since commencing our operations. Our Profit / (loss) for the period/ year was ₹ 142.28 million, ₹ 670.96 million, ₹ 351.33 million and ₹ (117.89) million in the six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023, respectively. Our Return on Adjusted Capital Employed (%) was 11.99%, 18.67%, 10.00%, and 0.44% and PAT Margin (%) was 3.00%, 8.88%, 6.21% and (2.70)% for the six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023. Our EBITDA (excluding other income) has consistently increased and was ₹ 1,103.10 million, ₹ 1,666.37 million, ₹ 996.58 million and ₹ 485.95 million while our EBITDA (excluding other income) Margin (%) was 23.30%, 22.05%, 17.60% and 11.11% in the six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023, respectively, growing at a CAGR of 85.18%, reflecting our year on year improved profitability and operational efficiency.

We have consistently generated positive cash flows from our operating activities and have generated operating cash flows of ₹ 381.08 million, ₹ 1,353.47 million, ₹ 722.80 million and ₹ 112.69 million in the six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023, respectively, increasing at a CAGR of 246.56% between Fiscal 2023 and Fiscal 2025. We have witnessed consistent improvement in our balance sheet position in the six months period ended September 30, 2025 and the last three Fiscals. Our total assets have grown from ₹ 6,662.30 million, as of March 31, 2023 to ₹ 8,060.17 million as of March 31, 2024 to ₹ 9,964.60 million as of March 31, 2025 and were ₹ 11,936.75 million as of September 30, 2025. We believe that our strong balance sheet position and healthy operating cash flows will enable us to pursue our growth opportunities and also fund our strategic initiatives.

STRATEGIES

The strategies described below have been approved by way of a board resolution passed by our Board of Directors at their meeting held on July 21, 2025 and December 2, 2025.

Continue to consolidate our leadership position in India

We intend to continue expanding our presence in India by establishing new dialysis clinics, thereby deepening patient access and strengthening our geographic footprint. Our expansion is underpinned by a proven track record and a capital-efficient asset light model.

We identify new micro-markets or clusters based on factors such as patient density, market growth potential, existing dialysis infrastructure, competitive landscape, and operational scalability. Our cluster-specific teams actively monitor local dynamics, including CKD incidence rates, nephrologist availability, government health schemes, infrastructure readiness, and unmet patient needs. These insights guide site selection and network optimization. A broader geographic footprint allows us to reach new patient cohorts while improving utilization across our clinics. Our model enables centralized resource management, operational efficiency, and shared logistics, thereby enhancing overall profitability. In select high-volume clinics, we also plan to upgrade our clinics, through additional dialysis bays, isolation areas, and optimised patient flow zones to accommodate growing demand and enhance the patient experience through better infrastructure and capacity.

According to the F&S Report, the patients served by organized dialysis service networks is estimated to grow at a higher rate compared to unorganized market between 2024 and 2029 (14.4% vs. 12.4%), and the revenue of organized dialysis service networks is estimated to grow at a higher rate compared to unorganized market between 2024 and 2029. (22.0% vs. 19.0%). More than 325,000 new patients get added to ESRD list every year, resulting in additional demand for more than 4.2 million dialysis treatments every year. As per F&S estimates, the total number of dialysis patients are expected to increase from 0.28 million in 2024 to 0.52 million by 2029, at a CAGR of around 12.7%. (*Source: F&S Report*) We believe that our business is ideally positioned to grow from the combined tailwinds of the shift from unorganized to organized dialysis market and the increasing prevalence of kidney disease fuelled by increasing burden of diabetes and hypertension. Further, from 2017 to 2022, the global Current Health Expenditure ("**CHE**") per Capita increased at a CAGR of 4.0% and the CHE as a percentage of GDP increased from 6.5% to 7.0% in 2022. Over the last decade, India's total healthcare spending as % of its GDP (including government and private) has increased but remains lower than its peers at 3.3% in 2022 from

2.9% in 2017. With Ayushman Bharat, the world's largest health insurance, providing access to 12 crore families with ₹ 5 lakh health cover per family to avail healthcare services in secondary and tertiary care hospitals (in both public and private sectors), there will be a rise in spending on dialysis care. In September 2024, the union government expanded the coverage to all senior citizens aged 70, regardless of their income. (*Source: F&S Report*) This presents a significant growth opportunity for us.

While we already have a pan-India network, we intend to increase our penetration further with establishing additional clinics in the North, East, and West regions of India. In addition, we intend to evaluate and enter into additional arrangements with new hospitals. Such additional arrangements will help grow our network further. We intend to also continue to focus on PPP opportunities to grow our operations. We also seek to add greater value to public hospitals by improving the quality of our services, offer competitive rates and utilize advanced technology, in order to become a preferred partner for increasing accessibility of dialysis services across India. Over the years, we have implemented the PPP including in Andhra Pradesh, Bihar, Uttarakhand and Karnataka where we collaborate with State health agencies. Our track record of executing PPP projects across India to provide dialysis services ensures that we stand to benefit from increased government healthcare spending. In Fiscal 2024, we executed a PPP project in Karnataka by establishing over 90 clinics in just 90 days. Among the factors that we consider for our PPP opportunities include the number of clinics to be established, potential patient volumes, average revenue per treatment, payment track record, financial health and payment terms with the relevant health agency.

We aim to focus on clinic-level partnerships through service agreements with hospitals that seek to outsource their dialysis services. Globally, hospitals have partnered with pure dialysis service providers as they neither have the scale nor the focus to make dialysis service profitable for them. (*Source: F&S Report*) This outsourcing model, which is asset-light and capital-efficient, enables us to expand our presence while maintaining operational control and integration with our standardized protocols.In addition, we will also evaluate inorganic growth opportunities in India that will allow us to expand our network of clinics.

Scale operations in existing international markets including through inorganic growth opportunities

We intend to continue to selectively pursue strategic acquisitions and investments in the Philippines and Uzbekistan and other key markets that we expect these to be complementary to our growth strategies, particularly those that can help us improve our offerings, further strengthen our network, expand our geographic coverage and grow our patient base. We intend to leverage our extensive industry experience and expertise to identify suitable targets and effectively evaluate and execute potential opportunities.

The dialysis service market in the Philippines was valued at approximately USD 492.2 million in 2024 and is expected to reach USD 1,361.4 million in 2029 at a CAGR of 22.6% The average price point per treatment in the Philippines was about USD 71.0 in 2024, compared to USD 22.0 for the Indian market. (*Source: F&S Report*) We entered the Philippines market in Fiscal 2020 and have grown from 3,614 treatments per month in Fiscal 2021 to 22,073 treatments per month in Fiscal 2025.

The dialysis service market in Uzbekistan was valued at USD 78.9 million in 2024, and it is expected to reach USD 170.5 million in 2029 at a CAGR of 16.7%. (*Source: F&S Report*) We entered the Uzbekistan market in Fiscal 2023 and have grown from 3,672 treatments per month in Fiscal 2023 to 13,861 treatments per month in Fiscal 2025 and to 15,359 treatments per month in the six months period ended September 30, 2025.

We have successfully executed several strategic acquisitions, including, DaVita India, a majority stake in RCDC, acquisition of Renal Therapy Solutions, Inc. and the Hemo Group, along with 13 other individual acquisitions in the Philippines. These transactions have enabled to leverage operational synergies and expand our network of dialysis clinics across key geographies. Our acquisitions have helped us in accessing new geographies and cater to more patients, and we intend to continue to seek acquisition opportunities. Towards this, we have established a dedicated business development team to identify acquisition targets with strong clinical outcomes and established market presence in the Philippines. The team will conduct thorough market analysis to pinpoint potential clinics in key regions, focusing on those with high patient volumes and opportunities for operational improvement. Following such acquisition, we intend to integrate these clinics into our network by implementing our best global operating practices, providing staff training, deploying transition technicians and nurses, and upgrading technology and infrastructure. In our experience, this strategic approach will enable us to enhance service delivery, drive operational efficiency, and ultimately expand our footprint in the Philippines, Uzbekistan, KSA and other new geographies.

Expand further in South East Asia, Commonwealth of Independent States and Middle East markets

Several countries across the globe present operational and structural market challenges that can benefit from our operational optimization, quality protocols, and focus on patient experience. Revenue from dialysis services was estimated to be around USD 75.2 billion in 2024 and it is estimated to grow at a CAGR of 7.1% during the forecast period (2024 to 2029) to reach around USD 106.2 billion by 2029 driven by factors such as increasing prevalence of CKD, improved diagnosis of ESRD and increasing access to dialysis service. We intend to continue to expand into these new geographies such as South East Asia and Middle East in a phased manner based on several criteria including but not limited to PPP potential, ease of doing business and availability of reputed local partners.

We have strategically expanded our operations beyond India in the international markets of Nepal, Philippines and Uzbekistan. To deepen our presence in the Middle East, we have entered into a joint venture with the Arabian International Healthcare Holding Company, a Al Faisaliah Group company. Our international growth is anchored in our vision of "Made in India for the World," which reflects our aspiration to position India as a hub for high-quality, cost-effective dialysis care, exported globally through both organic and inorganic strategies. In parallel, our strategic intent is to strengthen our presence in select Southeast Asian and Commonwealth of Independent States ("**CIS**") countries, thereby enhancing our position in the global dialysis care market. South East Asia, CIS and Middle East markets, including countries such as Malaysia and Kazakhstan present a large market and growth potential, and attractive market dynamics including but not limited to increasing incidence of chronic kidney disease, under-penetration of organized dialysis services, rising healthcare expenditure and higher price realization per treatment thereby resulting in potentially higher profit margins for organized players. (*Source: F&S report*) As part of our overseas expansion, we intend to leverage our experience of entering new markets to grow further.

The dialysis services industry is a highly fragmented market with very few organized players operating to serve a huge unmet need. While players such as Fresenius Medical, DaVita, US Renal Care and Diaverum have accelerated the transition of dialysis services to a standalone organized market in North America and Europe regions, we are leading the acceleration in Asian market. (*Source: F&S Report*) We follow a carefully evaluated approach to global expansion, guided by factors such as dialysis treatment volumes, presence of government reimbursement schemes, political and economic stability, proximity to India, and repatriation feasibility. Our experience in executing diverse operating models in India including standalone dialysis clinics, greenfield clinic development, hospital-based service agreements, and public-private partnerships, positions us well to adapt and replicate these models in international markets based on local requirements. Leveraging our leadership position in India, along with established supply chain relationships and centralized procurement efficiencies, we aim to offer competitively priced, high-quality dialysis services in new geographies. Our cost advantage and operational expertise provide us with a strategic edge as we assess expansion into markets with favourable healthcare dynamics and unmet demand for organized dialysis care. We will continue to evaluate opportunities in international regions that present scalable, margin accretive growth potential and where our capabilities can be effectively deployed to deliver consistent clinical outcomes.

Continue to focus on operating efficiency and leveraging our network scale to drive supply chain benefits and profitability

We intend to continue to improve our supply chain management and invest in technology to increase our operating efficiency. As we consolidate our position in the Indian dialysis market, we expect our purchasing power and preferred relationships with manufacturers to deepen further, providing us with competitive pricing. In addition, the same nephrologists and clinical teams can manage such additional clinics thereby ensuring efficiency in our operations.

Further, as a key initiative, we have commenced contract manufacturing of certain key consumables such acid/bicarbonate solutions and blood tubing sets and intend to continue to invest in expanding such contract manufacturing to include other dialysis related consumables. In our experience, contract manufacturing of consumables has enabled us to procure raw materials directly and manufacture according to our specifications and retain control over quality and supply chain timelines. This approach not only enhances cost efficiency by reducing dependency on third-party brands and import-related costs but also ensures consistency in product availability across our network.

We believe the above initiatives will help us continue to improve our profitability, as we have done in the past, with our PAT Margin (%) improving from (2.70)% in Fiscal 2023 to 6.21% in Fiscal 2024 to 8.88% in Fiscal 2025 and to 3.00% in the six months period ended September 30, 2025 and EBITDA (excluding other income)

Margin (%) improving from 11.11% in Fiscal 2023 to 17.60% in Fiscal 2024 to 22.05% in Fiscal 2025 and to 23.30% in the six months period ended September 30, 2025.

Continue to focus on innovation-led digital healthcare to enhance convenience, efficiency and reach

Innovation is central to our strategy, enabling us to enhance patient convenience, drive operational efficiency, and expand our geographic and digital footprint. We intend to continue to invest in technology-led solutions that transform how dialysis care is delivered and experienced. We have made strategic investments in technology to support home dialysis, remote monitoring, and predictive care ensuring convenience, continuity, and safety for patients beyond traditional clinics. Our cloud-enabled and patented *Renova* reduces human error, enhances treatment traceability, and enables remote troubleshooting.

We have also developed proprietary data platforms and clinical dashboards that leverage AI and predictive analytics to identify high-risk patients, enabling timely interventions and improved clinical outcomes. To further expand reach and engagement, we have launched user-friendly mobile apps for patients, nephrologists, and clinical staff, enabling appointment scheduling, medical record access, remote consultations, and real-time monitoring. These digital tools contribute to safer treatments, better resource utilization, and greater transparency across our network.

As we scale, technology and innovation will continue to be key enablers, helping us deliver personalized, efficient, and high-quality dialysis care at scale, both in India and internationally.

BUSINESS OPERATIONS

Dialysis Services

Dialysis is a procedure for removing waste products and excess fluids from a person's bloodstream when the kidneys become dysfunctional. The treatment helps in keeping the balance of electrolytes and fluid level in the body. (*Source: F&S Report*) There are two primary dialysis modalities:

- Haemodialysis: A dialysis machine removes unfiltered blood from the body by passing it through a dialyzer (artificial kidney) and returns clean blood to the body.
- Peritoneal dialysis: The patient's abdomen lining acts as a natural filter. Wastes are taken out by means of a cleansing fluid (called dialysate), which is washed in and out of the abdomen in cycles.

Set out below is details of our split of our revenue from operations for the period/ years indicated:

Particulars	Six months period ended September 30, 2025		Fiscal					
			2025		2024		2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Income from dialysis and related services	4,714.96	99.58%	7,483.44	99.01%	5,395.51	95.30%	4,145.25	94.79%
Other operating revenues								
- Sale of Pharmacy and Consumables	6.84	0.14%	17.01	0.23%	166.51	2.94%	227.70	5.21%
- Liabilities no longer required written back	7.39	0.16%	55.34	0.73%	93.10	1.64%	-	-
-Scrap sales	1.81	0.04%	2.33	0.03%	2.79	0.05%	-	-

Particulars	Six months period ended September 30, 2025		Fiscal					
			2025		2024		2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
- Sponsorship income	-	-	-	-	1.62	0.03%	-	-
-Training and admission Fees	-	-	-	-	2.02	0.04%	-	-
-Others	4.01	0.08%	-	-	-	-	-	-
Total revenue from operations	**4,735.01**	**100.00%**	**7,558.12**	**100.00%**	**5,661.55**	**100.00%**	**4,372.95**	**100.00%**

We provide dialysis services and related pharmacy, wellness and diagnostic services for both therapy methods through our network of dialysis clinics, based on the following operating models:

In-Clinic Dialysis Services

As part of our in-clinic operations, we primarily operate our clinics under the following models:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Captive clinics	272	255	233	224
Standalone clinics	67	59	46	27
PPP clinics	180	176	157	65
Total	**519**	**490**	**436**	**316**

As part of our in-clinic operations, we have added clinics under the following models as indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Captive clinics	31	38	24	26
PPP clinics	4	20	94	3
Standalone clinics	9	15	18	6
Total	**44**	**73**	**136**	**35**

Captive Model through Arrangements with Hospitals: We enter into long-term arrangements ranging from seven years to 15 years with private hospitals to establish and operate dialysis clinics within a hospital on a revenue share basis. As of September 30, 2025, we had entered into arrangements for operating 272 clinics. As part of our operations, we re-design and optimize the layout, invest in deploying dialysis machines and other medical equipment, employ clinical staff and other healthcare professionals and implement our standard operating procedures. In the six months period ended September 30, Fiscals 2025, 2024 and 2023, we had entered into 31, 38, 24 and 26 new arrangements with hospitals and hospital chains, respectively, across Haryana, Maharashtra, Gujarat, Himachal Pradesh, Karnataka, Uttarakhand, Chhattisgarh, West Bengal, Jharkhand, Jammu & Kashmir, Uttar Pradesh, Telangana, Delhi, Punjab, Chandigarh, Madhya Pradesh, Rajasthan, Bihar, Tamil Nadu, Puducherry, Kerala, Odisha and Assam.

PPP Clinics: State governments and public health agencies issue tenders for the establishment and operation of dialysis clinics under Public-Private Partnership (PPP) models. Upon qualifying through the competitive bidding process, we enter into formal agreements with the respective state authorities to set up, equip and operate these clinics. Under such arrangements, dialysis services are provided free of charge or at subsidized rates to eligible patients, with reimbursement received from the concerned public health agency in accordance with the terms of the tender. This model enhances accessibility for patients while ensuring a steady inflow of beneficiaries, leading to improved asset utilization and greater revenue predictability. (*Source: F&S Report*) Our PPP agreements are typically for a tenure of five years, with provisions for extension based on mutual agreement. The scope of responsibilities under each PPP contract is clearly delineated, state governments are responsible for providing space and utilities, while we are responsible for the provision of dialysis services, including equipment, trained personnel, and overall operations. There is no revenue share or rental payment required under these PPP models. Reimbursement rates are contractually defined and subject to annual escalation as per the respective agreements with state governments. These PPP arrangements are typically entered for a fixed term ranging between five to 10 years, subject to renewal based on performance and mutual consent. These arrangements outline the scope of services which include provision of dialysis treatments, staffing and consumables. The arrangements also include termination clauses such as standard right of termination for breach, underperformance, or government policy changes, with or without cause. The infrastructure responsibilities lie with the government, typically providing space and utilities, whereas we are responsible for equipment and operations.

As of September 30, 2025, March 31, 2025, 2024 and 2023, we operated 180, 176, 157 and 65 clinics pursuant to our PPP contracts across India and Uzbekistan. We operate the largest dialysis clinic globally, located in Tashkent, Uzbekistan (*Source: F&S Report*), which was awarded to us through a PPP tender issued by the Ministry of Health of the Republic of Uzbekistan.

We have established a dedicated in-house team to oversee the end-to-end lifecycle of PPP projects. This team is responsible for monitoring upcoming tenders issued by public health agencies, conducting detailed feasibility assessments, including demographic analysis, patient footfall estimates, infrastructure readiness, and commercial viability and preparing and submitting comprehensive bid documentation. They also coordinate closely with internal departments to ensure timely responses to queries and clarifications during the evaluation phase, and support execution post-award.

Standalone Clinics. We also operate dialysis clinics that are independent of hospital premises. This model allows us to expand access to dialysis services in underserved or high-demand areas by decoupling the dependency on hospital infrastructure while maintaining standardized clinical protocols and quality of care. Under this model we typically lease the premises and develop the clinic infrastructure ourselves. We operate standalone dialysis clinics in India and Philippines. As of September 30, 2025, March 31, 2025, 2024 and 2023, we operated 67, 59, 46 and 27 standalone clinics, respectively.

As part of our in-clinic services in India, we also offer other critical care services which include plasmapheresis, continuous renal replacement therapy, hemodiafiltration, and sustained low-efficiency dialysis.

Off-Clinic Dialysis Services

In line with our commitment to delivering patient-centric care, we offer off-clinic services according to the needs of our patients, including, home haemodialysis ("**HHD**"), dialysis on call ("**DoC**"), and dialysis on wheels ("**DoW**"). These services enhance convenience and improve accessibility, particularly for patients with mobility constraints or residing in underserved areas.

HHD. We offer HHD services, where our patients can undergo dialysis in the comfort of their homes without having to travel frequently to our clinics. The benefits of dialysis at home include the ease and convenience for the patient and their attendants as they need not travel to dialysis clinics, and the increased frequency at which dialysis can be performed due to the inherent convenience.

We started our HHD services in January 2020. As part of the HHD services, our team conducts a home inspection where they ensure availability and quality of water, electricity supply and drainage facility. Essential equipment such as the hemodialysis machine and reverse-osmosis based water treatment plant are transported and set up at the patient's home. A sample of the treated water is sent to the lab for analysis. Once the result is received and found to be within acceptable limits, hemodialysis can be started at home for the patient. Monitoring and maintenance of the equipment is also performed by our clinical staff and a biomedical engineer on a regular basis. HHD follows a fee-for-service, with patients typically undergoing 10 to 11 treatments per month. Due to the high level of personalisation, on-demand clinical oversight, and logistical support involved, HHD is priced higher than the cost of in-clinic dialysis. Despite the higher pricing, the HHD model is particularly attractive for patients seeking flexibility, reduced travel, and better integration of care into daily life. From a business perspective, it offers a scalable, asset-light growth opportunity with strong unit economics, driven by high retention rates, premium margins, and the ability to serve patients beyond the geographic limits of physical dialysis clinics.

DoC. DoC is an initiative that we launched in Hyderabad, Telangana, in March 2021, where we take the dialysis setup to a patient's home or even hospitals that do not have dialysis facilities but require dialysis for their patients, conduct the procedure and then move the equipment out. Unlike HHD, where the dialysis setup stays permanently in the patient's home, in DoC no equipment is kept at the patient's home after dialysis has been done. We launched this approach as an additional modality towards making dialysis more accessible.

Patients, their attendants or hospitals can call our customer care number and the team is equipped to provide DoC services for serviceable areas. As on September 30, 2025 we service 11 pin codes. To ensure quality standards and patient safety are maintained, dedicated protocols for the process have been established by our quality team in consultation with nephrologists. A specialised vehicle carries the dialysis machine, consumables, reverse osmosis water tank, and an expert clinical staff to the location. After ensuring the pre-requisites, the dialysis is conducted and then the vehicle returns to its base location.

As of September 30, 2025, DoC is offered in in India, in the cities, namely, Hyderabad in Telangana, Pune, Mumbai, Nashik and Nagpur in Maharashtra, Kolkata in West Bengal, Mohali in Chandigarh, Chennai and Coimbatore in Tamil Nadu, Vadodara in Gujarat, Ranchi in Jharkhand and Bhubaneswar in Odisha.

DoW. We are also providing our DoW services for dialysis patients, allowing patients to seek essential dialysis treatment right outside their homes or offices. We started our DoW services a few years ago. The ambulance van comprises a fully operational dialysis setup and is operated by expert clinical staff. The advantage of DoW is that it offers patients who do not have suitable environments at home to benefit from HHD just outside their homes or offices.

Clinic Network and Expansion Strategy

As of September 30, 2025, we operated a total of 504 in-clinic and 15 off-clinics across India and select international markets. Our expansion strategy is built on a diversified model comprising greenfield developments and brownfield acquisitions, across various in-clinic formats, enabling scalable growth across geographies.

Greenfield operations involve establishing new dialysis clinics from the ground up. These projects require full investment in infrastructure, equipment, and staffing, but allow us complete control over site selection, facility design, and clinical protocols from inception. Brownfield operations, on the other hand, involve acquiring and integrating existing dialysis clinics—either individually (unit-by-unit) or as part of a larger clinic network. This model allows for faster operational ramp-up and provides immediate access to an existing patient base, infrastructure, and local staff.

Greenfield Operations

We commenced our operations in 2010 with a greenfield strategy focused on establishing standalone dialysis clinics outside hospital premises. These clinics were designed to improve access in underserved areas, backed by modern infrastructure and standardized clinical protocols that ensure consistent, high-quality dialysis care across all clinics. These protocols typically include strict infection control practices, patient-specific dialysis prescriptions, real-time monitoring of treatment adequacy, and clinical audits. Over time, we observed that many patients preferred receiving dialysis within hospital environments, citing convenience and access to broader medical services. In response, we pivoted toward a hospital-based model under long-term outsourcing arrangements, which proved to be more scalable and capital efficient. In the last two years, we have evolved our greenfield strategy to include clinics established within hospital premises where hospitals require a full dialysis setup investment but prefer not to manage it directly. This hybrid model combines the benefits of greenfield customization with the built-in access advantages of hospital settings. We also continue to establish standalone greenfield clinics in regions with adequate demand, nephrologist presence, and insurance coverage, particularly where hospital tie-ups are not viable.

Clinics are set up either as standalone units or within hospital campuses, based on demand dynamics and strategic alignment. These clinics are expected to achieve a run rate of approximately 250 treatments within the first year of operations. The typical configurations begin with five dialysis beds and are scalable based on utilization.

In the six months period ended September 30, 2025 and the last three Fiscals we had operationalized 47 active greenfield clinics in India, both within and outside hospital environments.

This evolved greenfield approach complements our core hospital outsourcing and brownfield acquisition strategies, supporting our goal of accessible, high-quality, and scalable dialysis care across diverse markets.

Brownfield Operations

Alongside greenfield expansion, we continue to pursue growth through brownfield opportunities, which involve taking over and operating existing dialysis clinics run by hospitals, not for profits, or other private providers looking to outsource their dialysis operations. This strategy enables rapid expansion with lower upfront capital investment and faster revenue realization. Our brownfield strategy allows us to expand in urban and semi-urban areas, leverage existing infrastructure and local staff and achieve operational synergies across our network. Both greenfield and brownfield models are aligned with our objective of providing accessible, high-quality dialysis care while maintaining capital efficiency and scalability across diverse markets. Since inception, we had operationalized 259 active brownfield clinics in India and outside India, both within and outside hospital environments.

We follow two primary modes under this model:

Clinic-by-Clinic Roll-up:

We follow a clinic-by-clinic roll-up strategy in the Philippines, wherein we identify and acquire individual dialysis clinics, primarily from independent operators or doctors looking to exit their dialysis operations. These clinics are subsequently rebranded and integrated into our clinical, operational, and compliance frameworks to ensure consistency with our quality standards.

As of September 30, 2025, we have acquired 20 dialysis clinics in the Philippines through this model, enabling us to expand our footprint efficiently and establish a strong presence in the market.

Network Roll-up:

We pursue large-scale strategic acquisitions to drive network expansion and strengthen our market presence. A key example of a large-scale acquisition in India is our takeover of DaVita India, through which we added 18 clinics to our network. Each acquisition is subject to rigorous evaluation across parameters such as clinical quality, patient retention, profitability, and geographic fit prior to integration.

In the Philippines, we have successfully executed brownfield acquisitions that have significantly contributed to our international growth. Including through acquisition of RCDC, which marked our entry into the Philippines, RTSI, which enabled expanding our presence in the North and central region of Philippines and the Hemo Group, which further reinforced our position through its multiple high-capacity clinics.

Our brownfield strategy enables us to scale rapidly, particularly in urban and semi-urban areas, by leveraging existing infrastructure, local clinical teams, and operational resources. This model allows for quicker market entry, reduced setup time, and the ability to realise operational synergies across our network.

Our Clinics

To deliver our dialysis and related services, we design, build, and operate dialysis clinics. As of September 30, 2025, we offered dialysis and other services through a network of 519 dialysis clinics, including 504 in-clinic and 15 off-clinic locations, spread across 328 cities in four countries in Asia, including India.

India Operations

We commenced operations in 2010 with one clinic and as of September 30, 2025, we have established 519 clinics in India. Our network spans 21 States and four Union Territories across India and as of September 30, 2025 and we are present in 288 cities. We operate the most widely distributed dialysis network in India (*Source: F&S Report*) with no single city contributing over 5.21% and 5.18% of our revenue from operations in Fiscal 2025 and the six months period ended September 30, 2025, respectively, thereby reducing concentration risk. The table below sets forth, revenue generated from our dialysis clinics in top five states in the period/years indicated:

Top five states	Six months period ended September 30, 2025	
	Amount (₹ million)	Percentage of Revenue from Operations
Karnataka	571.20	20.55%
Andhra Pradesh	391.17	14.07%
Maharashtra	312.66	11.25%
Bihar	184.53	6.64%
Gujarat	161.09	5.80%
Total	**1,620.66**	**58.31%**

Fiscal 2025			Fiscal 2024			Fiscal 2023		
Top five states	Amount (₹ million)	Percentage of Revenue from Operations	Top five states	Amount (₹ million)	Percentage of Revenue from Operations	Top five states	Amount (₹ million)	Percentage of Revenue from Operations
Karnataka	925.24	18.09%	Andhra Pradesh	666.79	16.45%	Andhra Pradesh	604.11	16.62%
Andhra Pradesh	757.80	14.82%	Maharashtra	506.86	12.51%	Maharashtra	455.01	12.52%
Maharashtra	590.90	11.55%	Karnataka	299.97	7.40%	Bihar	218.21	6.00%
Bihar	326.69	6.39%	Bihar	275.00	6.79%	Tamil Nadu	214.16	5.89%
Telangana	260.60	5.10%	Telangana	239.39	5.91%	Uttar Pradesh	203.02	5.59%
Total	**2,861.23**	**55.95%**		**1,988.00**	**49.06%**		**1,694.51**	**46.62%**

Our growth has been driven by a mix of greenfield developments, brownfield acquisitions, and public-private partnership (PPP) arrangements with government agencies and private hospitals.

Operations outside India

We have expanded our operations outside India to include Nepal, the Philippines, Uzbekistan, and have recently entered the Middle East market through KSA. As of September 30, 2025, outside India, we operated a total of 6 clinics in Nepal, 41 clinics in the Philippines and 4 clinics in Uzbekistan, respectively. In the six months period ended September 30, 2025, Fiscal 2025, 2024 and 2023, we generated ₹ 1,892.18 million, ₹ 2,403.10 million, ₹ 1,346.16 million and ₹ 511.84 million, respectively, from our revenue from operations outside India that accounted for 39.96%, 31.79%, 23.78%, and 11.70%, respectively, of our revenue from operations in such periods.

The table below sets forth revenue generated from our dialysis clinics in countries outside India for the period/years indicated:

Country	Six months period ended September 30, 2025		Fiscal					
			2025		2024		2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Uzbekistan	455.19	9.61%	733.95	9.71%	664.95	11.75%	168.50	3.85%
Philippines	1,436.99	30.35%	1,665.44	22.03%	681.21	12.03%	343.34	7.85%
Others	-	-	3.71	0.05%	-	-	-	-
Revenue from operations - outside India	**1,892.18**	**39.96%**	**2,403.10**	**31.79%**	**1,346.16**	**23.78%**	**511.84**	**11.70%**

Note: Others includes income from consultancy services offered in Saudi Arabia.

Nepal

We commenced our operations in Nepal in December 2018, and as of September 30, 2025, we are present in six cities in Nepal. Owing to geographic proximity and demographic similarity, our Nepal operations are managed as an extension of our Indian network, following a cluster-based expansion model aimed at operational efficiency and optimal resource utilization.

Philippines

To further expand our international footprint, we entered the Philippines market in September 2020 through the acquisition of a majority stake in RCDC and Asialife. This acquisition provided us with immediate access to an operational network of six dialysis clinics across the Philippines. Building on this platform, we continued to strengthen our presence in the Philippines through further strategic acquisitions. For further information, see "- ***Organic growth augmented by proven track record of acquisitions and integration in India and internationally***" on page 310.

In addition to these larger transactions, we also pursued our clinic-by-clinic roll-up model, acquiring clinics from independent operators and integrating them into our standardised clinical and operational framework. As of September 30, 2025, we have acquired a total of 18 companies in the Philippines, all of which are covered under the PhilHealth Reimbursement Program, a national health insurance scheme that provides financial support for dialysis and other medical services. These acquisitions have collectively positioned us as a leading dialysis service provider in the Philippines, with a scalable and capital-efficient model anchored in high-quality patient care and strong institutional alignment, enabling us to replicate our India growth strategy internationally by leveraging existing infrastructure, ensuring clinical consistency, and driving operational synergies. For further information, see "***History and Other Corporate Matters – Subsidiaries, associates and joint ventures of our Company***" on page 359.

In the Philippines, we offer haemodialysis and its supporting pharmacy and diagnostics, such as, such as routine blood panels, and dispensing essential nephrology medications including Erythropoietin and Iron through our network of clinics. Our primary operating model is standalone dialysis clinics with all our 41 clinics operating under the standalone model. While operational quality standards are aligned with our India business, core functions such as finance, human resources, and business development are handled locally to suit regional requirements.

Uzbekistan

We entered the Uzbekistan market following our successful participation in a competitive public-private partnership tender issued by the Ministry of Health of Uzbekistan, which we won after a competitive bidding process against major global dialysis players including Fresenius Medical Care and Diaverum. (*Source: F&S Report*) Our selection as the preferred partner was based on our ability to demonstrate proven operational expertise in managing large-scale dialysis networks in emerging markets, competitive pricing and sustainable business model, strong clinical governance and quality assurance frameworks and technological readiness and infrastructure deployment capabilities. This engagement marked a strategic milestone in our international expansion, enabling us to enter the Uzbekistan market through a long-term PPP structure. The contract awarded to us includes the design, construction, procurement, commissioning, and operation of a network of dialysis clinics across multiple provinces in Uzbekistan. A 165-bed dialysis facility in Tashkent, is currently the largest dialysis clinic globally (*Source: F&S Report*). With minimum treatment volume catering to 1,100 patients guarantees over a 10-year period, offering visibility into long-term revenue streams and responsibility for full lifecycle management, including biomedical engineering, staffing, quality management, and patient care delivery. Our entry into Uzbekistan through this tender reinforces our ability to compete at a global scale, operate under stringent regulatory and clinical benchmarks, and replicate our operating model across diverse healthcare ecosystems.

See also, "***Risk Factors – We operate a number of our dialysis clinics under public private partnership ("PPP") contracts awarded by government agencies through a competitive bidding process. Such contracts accounted for 30.96%, 32.62%, 29.24% and 22.39% of our revenue from operations in the six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023, respectively. There can be no assurance that we will qualify for, or that we will successfully compete and win such tenders, which could have an adverse impact on our business prospects, results of operations, financial condition and cash flows.***" on page 51.

Kingdom of Saudi Arabia

We have recently entered the Middle East market through a joint venture with Arabian International Healthcare Holding Company, a Al Faisaliah Group company, with the objective of expanding our dialysis service footprint in the region.

Payment Arrangements

We generate revenue through a diversified mix of payment channels. A significant portion comes from public health agencies, including payments under PPP contracts and various state and central government schemes. For our captive clinics, payments are collected by majorly by the hospital, whereas in PPP we collect the payment directly from the government. We also receive payments directly from patients on a fee-for-service, self-pay basis, predominantly through banking channels, and a smaller share from insurance providers, covering patients under private or employer-sponsored plans. For DoW and DoC treatments, payments are made after each session. The table set forth below indicates payment received through different payment channels in India as of / for the month of March for the period/years indicated.

Method of Payment	As of / For the six months period ended September 30, 2025		As of / For the month of March 31, 2025		As of / For the month of March 31, 2024		As of / For the month of March 31, 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Banking channels	125.45	24.96%	134.57	27.64%	119.17	29.51%	114.96	34.72%
Insurance	39.40	7.84%	49.98	10.27%	45.85	11.35%	34.43	10.40%
PPP	151.78	30.20%	139.74	28.71%	103.97	25.75%	60.00	18.12%
Captive/ public channels	185.97	37.00%	162.49	33.38%	134.80	33.38%	121.70	36.76%
Total	**502.60**	**100.00%**	**486.79**	**100.00%**	**403.79**	**100.00%**	**331.09**	**100.00%**

Further, under our PPP arrangements, there is no revenue share or rental payment required under these PPP models. Reimbursement rates are contractually defined and subject to annual escalation as per the respective agreements with state governments.

Stakeholders

We operate a stakeholder-centric model that integrates the interests and well-being of patients, hospitals, nephrologists, clinical staff, and dieticians across our network. Our approach is designed to foster long-term partnerships, enhance clinical outcomes, and create a scalable healthcare ecosystem built on quality, trust, and patient experience.

Patients.

At the core of our operations are our patients, whom we refer to as “Guests.”. We firmly believe that dialysis patients can lead normal lives if they have access to high-quality dialysis, in accordance with prescribed clinical protocols, coupled with nutritional guidance and positive mindset.

We stand by our first core value of ‘*Guest Care Comes First*’. We endeavour to make our patients to feel like guests at our clinics.

- Patient-centric philosophy and experience: Our patient engagement model is built around comfort, and clinical excellence. Majority of our clinics are designed to create a welcoming environment, with wi-fi access, private television, and activities such as in-clinic birthday celebrations to foster a sense of community and emotional well-being.

- We organize large-scale community events such as: *Aashayein*, an annual patient forum where individuals on dialysis interact with nephrologists, dieticians, and transplant specialists.

- *Dialysis Olympiad*, a first-of-its-kind Olympic-style event for dialysis patients, focused on boosting morale through sports. As of September 30, 2025, we had hosted six *Dialysis Olympiad* across India and Philippines.

Through our holiday dialysis program, patients can continue treatment while traveling, with our Company managing travel, accommodation, and treatment logistics, wherever the patient is. This program is not just limited to our Company's 'patients' but also extends to other patients on dialysis.

In addition, we offer a variety of off-clinic services such as DoC, HHD and DoW that offer convenience to our patients and bring dialysis to their doorstep. For further information, see “ ***– Business Operations – Off-Clinic Dialysis Services***” on page 318.

Hospitals.

Hospitals are among our strategic stakeholders and serve as the cornerstone of our captive (in-clinic) dialysis model in India. Our partnerships with private hospitals are structured to deliver mutual value, allowing hospitals to offer high-quality dialysis services without incurring capital expenditure or operational burdens, while enabling us to expand our footprint efficiently across the country.

Under these long-term arrangements, we establish and operate dialysis units within hospital premises on a revenue-sharing basis. These units are operated by us, with our Company responsible for:

- End-to-end clinic setup, including investment in dialysis machines and RO water systems;
- Staffing and training of clinical personnel;
- Procurement and supply of consumables and equipment; and
- Implementation of our RenAssure protocol, ensuring standardization and quality control across partner hospitals.

This model allows hospitals to:

- Outsource a specialized function that is resource-intensive and requires compliance with clinical and operational protocols;
- Optimize space utilization and generate ancillary revenue through revenue share; and
- Improve their service portfolio without diverting focus from their core specialties.

Our operational scale, standardized protocols, and sourcing efficiencies enable significant cost advantages and operating margin improvements for hospital partners.

As of September 30, 2025, we had entered into 52.41% partnerships with hospitals and hospital chains across India. These arrangements represent a key pillar of our growth strategy, contributing to both clinic expansion and revenue visibility, while allowing us to integrate deeply into the healthcare delivery ecosystem.

Nephrologists.

Nephrologists play a central role in the dialysis care continuum, responsible for diagnosing patients with ESRD, prescribing and modifying dialysis regimens, and conducting periodic clinical assessments to monitor treatment outcomes. Our model is designed to be clinical staff-centric, enabling nephrologists to focus exclusively on patient care by relieving them of administrative and operational burdens. As of September 30, 2025, we had 489 nephrologists working in our clinics. We manage end-to-end clinic operations, including staffing, machine uptime, consumables, scheduling, and compliance allowing nephrologists to operate within a well-structured, protocol-driven ecosystem. We maintain flexible engagement structures tailored to each operating model:

- In PPP clinics, nephrologists are typically engaged on a revenue-sharing basis, wherein they are compensated as a percentage of the clinic's earnings. Their engagement is generally for a term ranging from two to five years, reflecting the contractual and service-linked nature of these government-funded clinics.

- In our captive (*hospital-outsource*) model, nephrologists are generally engaged through revenue share arrangements for a term ranging from two to 10 years, either (i) directly with hospital partners where the nephrologist is retained by the hospital and works alongside us; or (ii) as consultants to our Company, where we compensate them based on a percentage of revenue share tied to their patient volumes and involvement.

We also offer opportunities for research collaboration, including investigator-led clinical studies and academic projects. Our internal clinical research team provides full operational support ranging from study design, regulatory coordination, data collection, and execution—allowing nephrologists to pursue research initiatives without added administrative overhead. In addition, our consistent adherence to RenAssure protocol, appeals to nephrologists who prioritize clinical discipline, infection control, and evidence-based treatment. This flexible, partnership-oriented model has enabled us to build long-standing relationships with nephrologists across markets and ensures continuity of high-quality care for our patients.

Clinical staff.

Clinical staff play a critical role in providing dialysis treatment to patients at our clinics. We are able to attract clinical staff to optimally match the needs of our clinics as we offer invaluable clinical experience, and an enabling environment. As of September 30, 2025, we had 1,754 clinical staff working in our clinics. The job scope of our clinical staff includes patient-centric dialysis delivery, machine and RO system maintenance, and adherence to clinical and operational protocols

Clinical staff form the operational backbone of our dialysis delivery model. They are responsible for executing dialysis procedures, monitoring patient vitals, managing emergency response protocols, and ensuring adherence to clinical standards at our clinics. Their role is critical to maintaining day-to-day quality of care and patient safety across our network. We engage clinical staff under a standardized operating structure with a strong focus on clinical quality, continuous learning, and career development. Our clinical staff are responsible for conducting dialysis treatments in accordance with the RenAssure protocol, including pre, intra, and post-procedure checklists; maintaining dialysis machine hygiene and calibration logs; managing patient care documentation and coordinating with nephrologists on treatment updates and providing first-response support during dialysis-related emergencies.

Further, with *Enpidia* we are able to deploy well-trained and qualified personnel across our network of clinics. For further information, see " ***– Human Resources – Enpidia***" on page 337.

Dieticians.

Diet plays a critical role in the clinical management of patients undergoing dialysis, as impaired kidney function impacts the body's ability to regulate fluid, electrolytes, and waste. Dialysis, while necessary for kidney failure, can lead to bone mineral disorders like renal osteodystrophy, characterized by weakened bones and increased fracture risk. This occurs due to imbalances in calcium, phosphorus, and parathyroid hormone levels. Dietary modifications and medication can help mitigate these effects. (*Source: F&S Report*) Our in-house team of qualified dieticians supports patients in maintaining nutritional balance and managing risks related to potassium, sodium, phosphorus, and fluid overload, which are key dietary concerns for individuals on dialysis. We provide every patient with access to free one-on-one dietary consultations with a qualified dietician, both at the time of onboarding and through periodic reviews. Our website features a curated library of dialysis-friendly Indian recipes and educational content, developed by our in-house nutrition team. We conduct patient education sessions across clinics on topics such as fluid management, dietary compliance, and transplant readiness. Dietary consultations are designed to ensure that patients and their caregivers understand the importance of dietary compliance and are equipped with practical and personalized recommendations to implement it. (*Source: F&S Report*)

In addition to direct consultations, our dieticians who are enrolled on our payroll, curate and maintain a comprehensive digital repository of dialysis-friendly Indian recipes, nutrition articles, and educational resources on our website, enabling sustained patient engagement beyond the clinic. All dieticians at our Company are full-time employees on our payroll, enabling consistent clinical engagement, accountability, and alignment with standardized care protocols.

Quality Assurance and Quality Management

One of the factors that has an impact on longevity and quality of life of a dialysis patient is the quality of dialysis delivered. Dialysis quality is affected by several factors, including the quality of the treated water, infection control measures, adherence to clinical protocols, dialysate composition and treatment time. (*Source: F&S Report*)

Our clinical protocols

We have implemented a proprietary clinical framework, RenAssure, which serves as the backbone of our service delivery across all dialysis clinics. RenAssure is a standardised, evidence-based protocol designed to ensure safety, consistency, hygiene, and risk mitigation in all aspects of dialysis treatment. The protocol comprises a comprehensive clinical checklist, encompassing patient admission, treatment preparation, cannulation, monitoring, disinfection, and post-treatment procedures. This includes stringent infection control protocols aimed at minimising risks of cross-patient viral transmission such as Hepatitis B, Hepatitis C, and HIV, including seroconversion, along with quality monitoring of all dialysis treatments through a centralised data platform.

All our clinical staff are trained in these protocols and are required to adhere to such protocols. The RenAssure protocols are reviewed by the Advisory Team of Clinical Experts comprising nephrologists in India and internationally, whose expertise combined with our operational protocols, to ensure any new research findings are incorporated. Various stages of review are carried out following which the finalised protocols are then rolled out across all our clinics.

As part of our ongoing commitment to clinical excellence, we regularly monitor and evaluate the performance of our dialysis clinics across key clinical parameters such as anaemia management, dialysis adequacy, nutritional outcomes, vascular access practices, and treatment frequency. We publish clinic rankings based on clinical outcomes, recognising top-performing clinics across our entire network of clinics. These rankings are based on objective metrics including testing compliance and clinical control rates, and are used to promote transparency, foster internal competition, and drive continuous improvement in care quality across our network.

This structured outcome-based monitoring framework enables us to identify best practices, address gaps, and benchmark performance at a national level, thereby reinforcing our focus on data-driven clinical governance.

Quality assurance and audits

We consistently conduct quality and operational audits of our clinics to ensure compliance with essential protocols and maintain high standards of service. We have a dedicated quality assurance team, which is independent of operations, and conducts regular audits across all clinics. Our quality managers, with dialysis experience, perform on-site reviews and real-time staff training to ensure adherence. The audit findings are tracked through a centralized system, enabling quick corrective actions and ongoing monitoring.

Digital enablement

We have invested significantly in technology to improve patient convenience and care continuity. Our 'Guest Application' allows patients to schedule treatments, consult with nephrologists and dieticians via video, track treatment history, and access educational content.

We provide home and on-demand dialysis services, to improve accessibility and flexibility, we offer multiple off-clinic models:

- HHD: For patients preferring treatment at home.
- DoC: Temporary setups at patient residences or partner hospitals.
- DoW: Mobile dialysis vans providing care near patient homes or workplaces.

These services are especially relevant for patients with mobility challenges or those in underserved areas. For further information, see " – ***Business Operations – Off-Clinic Dialysis Services***" on page 318.

We also leverage technology to monitor and ensure quality of dialysis services at our clinics. Our central quality team monitors RO water quality, equipment logs, and compliance dashboards. Country-wise quality parameters including mortality, Hb level and cross infection rates are monitored by the central quality team in India to ensure that audits are being performed, reverse osmosis parameters are within the desired range and all other quality-related aspects are maintained, we then adopt the RenAssure protocols to suit the country's dialysis system. A team of transition technicians from India assists in transitioning new clinics in international geographies as well. We follow a structured integration process to ensure seamless onboarding and standardization across newly acquired or transitioned clinics. Whenever a clinic is transitioned into our network, a transition technician is deployed for one – three months to ensure the clinic adopts the RenAssure protocols. A day-wise transition plan is followed, and the on-site team is trained on our 'patient-centric' approach to care delivery.

The transition technician is responsible for implementing our proprietary RenAssure protocols, covering clinical operations, infection control, documentation practices, and patient experience standards and also implementing our 'patient-centric' measures and training to the staff. The integration process also includes calibration of medical equipment, alignment of inventory and procurement systems, onboarding of clinical and administrative staff onto our human resources and management information system platforms, and incorporation into centralized reporting structures. Once the initial implementation is completed, the clinic is handed over to a Quality Manager who conducts an audit within a defined timeframe to ensure compliance with our protocols. International transitions are supported by a central team from India to ensure process consistency and quality across geographies.

As we expand our operations outside India, our clinical team works closely with local personnel in countries to align RenAssure protocols with regional practices while maintaining core quality standards.

Research and Development

We actively contribute to clinical advancement in nephrology through research publications, conference presentations, and clinical trials. We have published our research in leading peer-reviewed nephrology journals including Kidney International, Hemodialysis International, American Journal of Kidney Diseases and British

Medical Journal. Some of these publications include for instance, '*Gender Disparity in Hemodialysis Practices and Mortality: A Nationwide Cross-Sectional Observational Study*' and '*Risk Factors for Mortality Among Patients on Hemodialysis in India: A Case Control Study*' published in the Indian Journal of Nephrology in Fiscal 2024 and '*Reprocessing and reuse of dialyzers: A technological solution for balancing cost and quality in lower and middle-income countries*' published in the International Journal of Artificial Organs in Fiscal 2023.

We have also participated in several clinical trials and studies including those focused on dialysis parameters for life-threatening illnesses. As of September 30, 2025, we are involved in five clinical trials. We have a clinical research team which is Good Clinical Practice-certified and are capable of running trials end-to-end. We have established an Institutional Ethics Committee which is registered with relevant authorities to review and approve study proposals. For further information see, "***-Driving clinical excellence and quality through protocols and advanced technology***" on page 309.

Digital and IT Infrastructure

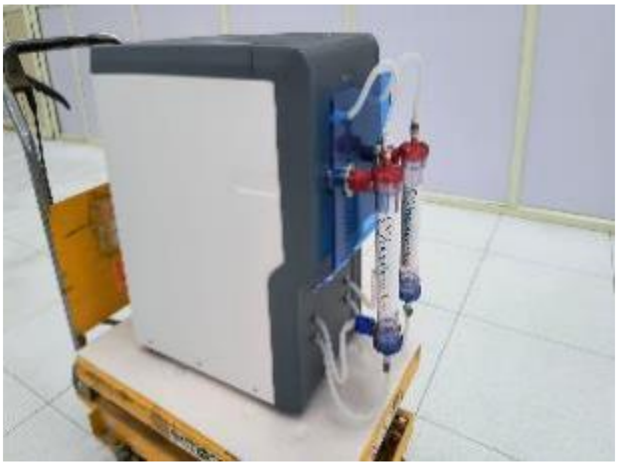
The adoption of technology is critical for us to scale our operations. We have leveraged technology to assist us in modernising and optimising our business operations. Our various technology features also allow for greater convenience for our stakeholders, allowing our patients a one-stop shop to all their medical records and prescription, as well as offering our nephrologists to utilise a centralised record tracking system to efficiently track the progress and treatment of their patients.

Cloud-Native Transformation. We transitioned from traditional, manually scaled servers to a fully cloud-native architecture. This shift eliminates the need for manual intervention during high or low server loads, ensuring automatic scalability, faster deployments, and greater cost efficiency aligned with modern, responsive healthcare delivery.

We operate a proprietary in-house developed clinic management portal that serves as the core system across all our clinics. It enables operational functions such as billing, reporting appointment scheduling, patient lifecycle management, including demographic details, clinical parameters, prescriptions, and investigations and centralized access for nephrologists and clinical staff to track treatment history and outcomes.

The system is integrated with Microsoft Dynamics to support key enterprise functions including finance, accounting, supply chain, and management information systems, enabling greater automation, governance, and scalability across our central operations. Additionally, an OCR engine has been embedded to digitize investigation reports and automatically populate structured clinical data within the patient records system.

Renova Dialyzer Reprocessing System. We have developed *Renova*, a cloud-enabled dialyzer and globally patented reprocessing system that allows safe, efficient reuse of dialyzers for the same patient by ensuring validated cleaning, performance checks, and automated safety indicators. Key features include cloud-based data storage for all reprocessing logs, correlation of reprocessing data with clinical outcomes and remote troubleshooting capabilities, allowing biomedical engineers to log into the device, diagnose faults, and resolve issues without on-site intervention, thereby reducing downtime and maintenance costs.

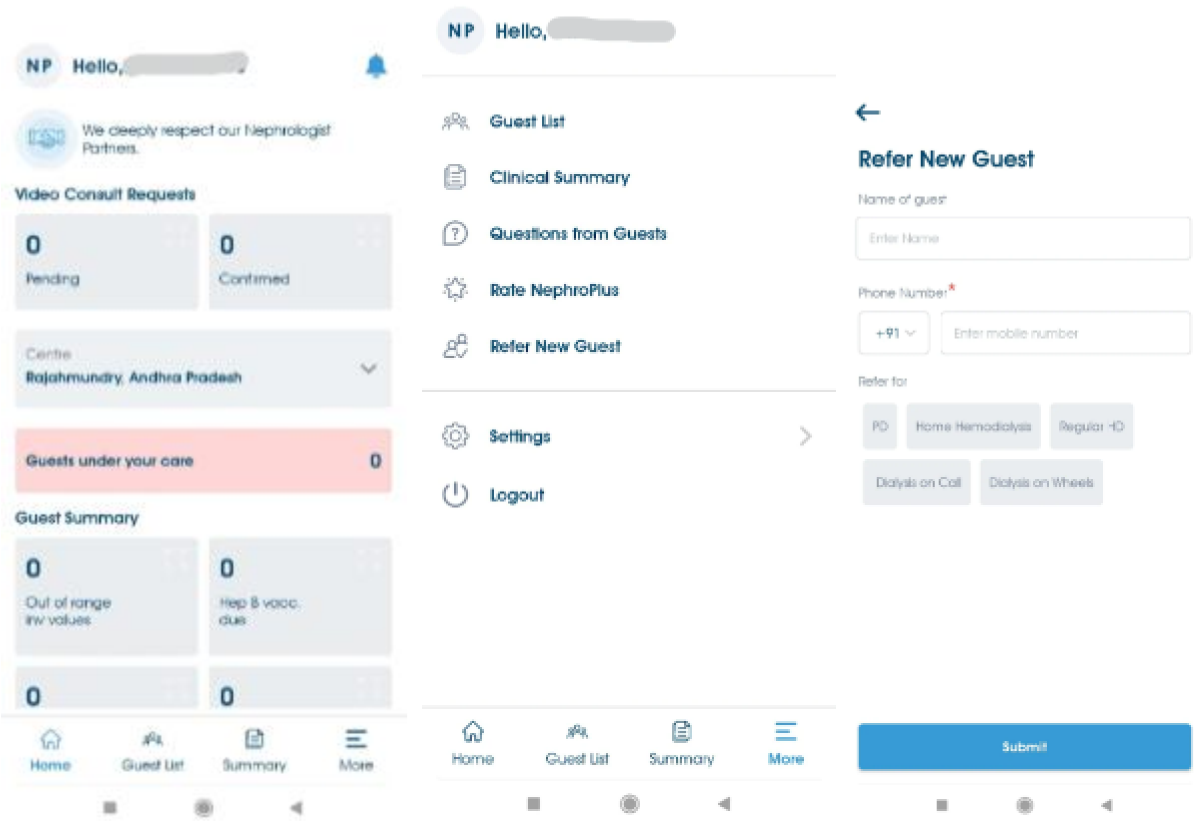


Patient Engagement and Clinical Apps

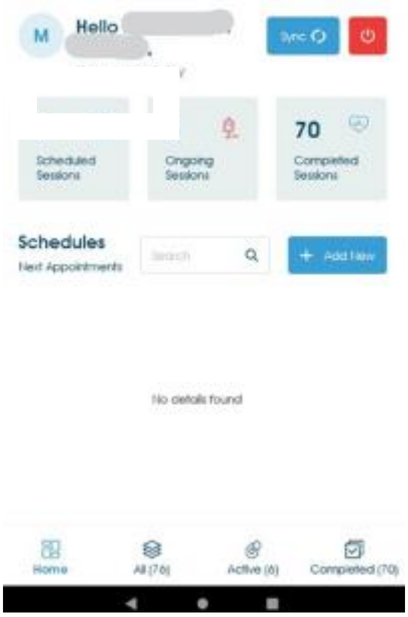
We have developed multiple digital tools to enhance the patient and provider experience:

Guest Application: A patient facing mobile application that provides access to medical records, prescriptions, dieticians and nephrologists, treatment bookings, access to regular health and diet tips, amongst others. It serves as a one-stop platform for communication and continuity of care.

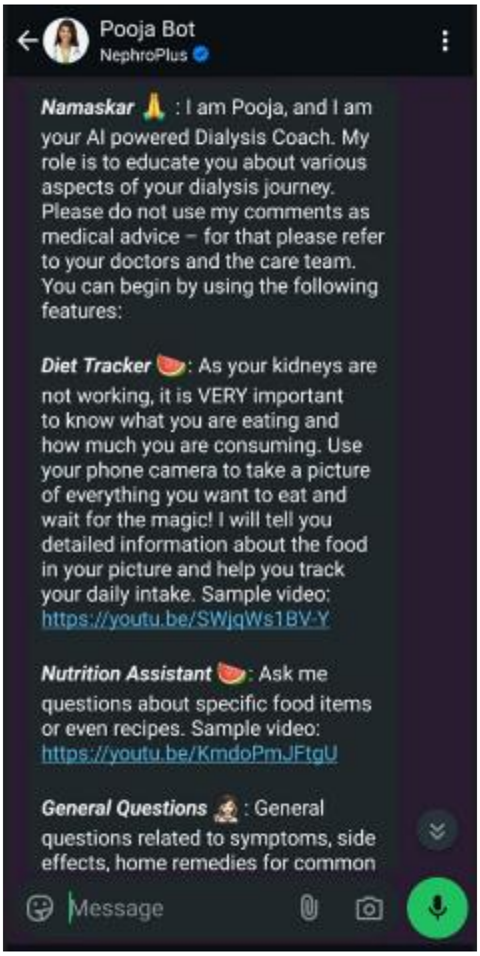
Nephrologist Application. We have also built a mobile application for nephrologists to track patient's medical history, update prescriptions, and conduct video consultations, amongst others. It also provides a transparent history of nephrologists pay-outs for consultations from our network.



In-clinic application. We have developed a host of custom web and mobile applications to manage our clinic operations efficiently. These apps are used to track an array of critical clinical parameters throughout patient's journey at our clinics. This includes all the vital parameters, weight gain, fluid removed, tests done and any medications administered. This enables us to have a lot of important data pertaining to the dialysis treatment and allows central monitoring of relevant data by quality team along with algorithm generated summaries and triggers. This further enables analysis of patient data for clinical research.



Pooja Bot. NephroPlus' AI-powered dialysis coach on WhatsApp. It guides patients with diet tracking, symptom support, and nutrition advice using chat and image recognition. Integrated through WhatsApp Business API, it offers 24/7 personalized, automated assistance—improving care access, awareness, and daily decision-making.



FleetEx. NephroPlus uses FleetEx to manage consumables and medical equipment movement from warehouses to dialysis clinics. The platform ensures real-time tracking, route efficiency, and delivery reliability—improving visibility, reducing costs, and strengthening our supply chain operations

Also, see "***Risk Factors - Our ability to remain competitive and deliver quality dialysis services depends significantly on our capacity to adapt to rapidly evolving medical technologies and secure sufficient financing to support these advancements. Our business requires significant amount of working capital. We rely on financing from banks or financial institutions to carry on our business operations, and inability to obtain additional financing on terms favourable to us or at all could have an adverse impact on our financial condition. A downgrade in credit rating could also adversely impact interest costs or access to future borrowings.***" on page 63.

Risk Management and Internal Controls

Patient safety, clinical excellence, and operational integrity are foundational to our business. We recognize that the dialysis offered at our clinic scarry inherent clinical and operational risks. To address this, we have implemented a comprehensive, multi-layered risk management system that ensures compliance with legal requirements, industry standards and our internal requirements across all aspects of our business and operations.

We have instituted rigorous clinical risk assessment protocols to proactively identify and mitigate risks associated with procedures, equipment, and medication. Our RenAssure protocols, designed in-house, exemplify this approach by codifying over 50 steps to eliminate infection risks during dialysis. These protocols not only ensure patient safety but also strengthen our positioning as a quality- and outcomes-driven dialysis provider.

In addition to risk reporting, traditional reporting to management is an important tool for managing and controlling risks, as well as for taking preventive measures in a timely manner. Given the scale of our operations and our diverse presence, it is important for us to ensure the quality of our services and at the same time prevent frauds from occurring. To tackle the situation, we have deployed a three-pronged approach – quality audits by dedicated quality team, operational audits by operational teams and vigilance audits by independent internal vigilance team. Our internal vigilance team is a 15 membered team, as of September 30, 2025, tasked to identify, stop and recover any frauds across our operations. The vigilance team is tasked with tools including access to IT systems, CCTV footage, financial records and petty cash statements to monitor on-ground activities. Once a red flag is raised by the vigilance team, the team is empowered to conduct surprise audits and suggest corrective action to the management.

Further, our internal auditors evaluate the effectiveness of our internal controls, corporate governance and accounting processes. Reports are submitted periodically to the Board, enabling active oversight and informed decision-making.

Business Development and Marketing

We continue to invest in business development and marketing initiatives to support our expansion strategy, build brand equity, and deepen stakeholder engagement across geographies.

Business Development. Our business development team plays a pivotal role in driving both domestic and international growth. As of September 30, 2025, the team comprised 21 full-time employees, organized across functional verticals and regions.

Key responsibilities of the team include:

- Identifying and establishing new dialysis clinics, either through partnerships with hospitals for captive clinics through Brownfield or Greenfield setups or by setting up standalone clinics in underserved locations.
- Conducting financial feasibility assessments, applying defined thresholds related to capital investment and long-term profitability for every proposed clinic.
- Engaging with professional medical bodies, organizing continuing medical education (CME) programs, and building relationships with nephrologists and clinical staff to strengthen clinical partnerships.
- Supporting international expansion through market entry assessments, engagement with government stakeholders, and participation in regional healthcare forums.
- Educating public health authorities on advancements in dialysis delivery models, especially in the context of PPP-based collaborations.

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We have grown our operations over the years and have added 44, 73, 136 and 35 new dialysis clinics in the six months period ended September 30, 2025, Fiscals 2025, 2024 and 2023, respectively. Additionally, our international business development team of five employees, is responsible for entering new markets and expand the company's international presence through strategic partnerships. Their mandate includes conducting feasibility assessments, engaging with local governments and health agencies, and supporting participation in global PPP tenders. The team also explores strategic partnerships and ensures local alignment of our operating model, including adaptation of clinical protocols, to support sustainable international expansion.

Marketing. Our marketing strategy is rooted in building trust, enhancing visibility, and fostering meaningful engagement across all stakeholder groups. While patient and caregiver referrals continue to be a key growth driver, we supplement this with structured initiatives focused on awareness, education, and community connection.

Key initiatives include:

- Patient engagement events such as the *Dialysis Olympiad* and *Aashayein*, which foster community spirit and build awareness.
- Cross-stakeholder forums like the World Kidney Day Summit and educational webinars, bringing together nephrologists, clinical staff, technicians, patients, and caregivers to enable dialogue and knowledge-sharing.
- Digital marketing campaigns using emotion-led storytelling, caregiver testimonials, and educational content to reduce stigma and humanize the dialysis journey.
- Hyper-local and co-branded campaigns with hospital partners, along with preventive health drives and targeted patient acquisition programs.
- A consistent visual identity and digital presence reinforcing our positioning as a modern, responsive, and

patient-centric dialysis provider.

- Thought leadership through whitepapers, expert columns, and clinical staff-led webinars, reinforcing our clinical credibility within the nephrology community.
- Technology-enabled communication via mobile apps and WhatsApp, providing patients with real-time access to appointments, reminders, and lifestyle guidance.
- A curated repository of dialysis-friendly recipes published on our website, created by renal dietitians and culinary experts, supporting nutritional adherence and enhancing patient quality of life.

Patient-led advocacy by our co-founder, himself a dialysis patient offering insight and ensuring our engagement strategy is empathetic, relevant, and purpose-driven. Together, these initiatives reflect a holistic, lifestyle-focused approach to brand building, anchored in patient-centricity and medical credibility.

Supply Chain and Inventory Management

Efficient procurement and inventory management are critical to ensuring uninterrupted delivery of dialysis care across our network. We follow a centralized, tech-enabled supply chain model that enables standardization, cost control, and supply reliability.

Key Consumables and Sourcing Model

Our primary raw materials include dialyser, blood tubing, acid/bicarbonate concentrates, heparin, saline, and other dialysis-related materials. We follow a hybrid sourcing model:

- For blood tubing sets, we invest in proprietary moulds and source raw materials independently, with contract manufacturers assembling the final units.
- Dialyzers, Acid/bicarbonate and other critical items are sourced from pre-approved domestic and international vendors.

All suppliers are evaluated through a structured audit process and must comply with our quality assurance standards. We have entered into contract manufacturing arrangements typically for 3 years, for key dialysis consumables such as acid/bicarbonate and blood tubing sets. For acid/bicarbonate, we directly procure raw materials and supply them to contract manufacturers to produce the final product. Similarly, for blood tubing, we have invested in proprietary moulds to manufacture components, sourced the tubing independently, and engaged contract manufacturers to assemble the final units. These contract manufacturing agreements for key consumables has enabled us to procure raw materials directly and manufacture according to our specifications and retain control over quality and supply chain timelines. For further information, see "***Risk Factors – If we fail to negotiate favourable terms with our suppliers or vendors, or unable to pass on any cost increases to our patients, our business, financial condition and profitability may be adversely impacted. We may also be adversely affected if we experience shortages of consumables or components or material price increases from our suppliers.***" on page 74. We currently import certain consumables, including reverse osmosis ("**RO**") membranes in India, and dialyzers, blood tubing sets, arteriovenous fistula ("**AVF**") needles, and acid/bicarbonate concentrates in Uzbekistan. Set forth below are details of the source of our key consumables used in our operations during the six months period ended September 30, 2025 and the last three Fiscals.

Particulars	Sourced for Indian Operations	Sourced for Philippines operations	Sourced for Uzbekistan operations
Dialyser	India	Philippines	China
Blood tubing	India	Philippines	China
Acid/bicarbonate concentrates	India	Philippines	China
Heparin	India	Philippines	Uzbekistan
Saline	India	Philippines	Uzbekistan
AVF needles	India	Philippines	China
Other consumables*	India	Philippines	Uzbekistan

**Other consumables include examination gloves, on-off kits, syringes and dia safe filters.*

The table below sets forth details of cost of materials imported, which is also expressed as a percentage of total expenses in the period/years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
		(₹ million, except percentages)		
Cost of consumables imported for Uzbekistan operations	94.10	138.44	113.90	53.62
Cost of materials imported*	2.81	146.28	119.90	53.62
Total expenses	4,560.73	6,824.78	5,415.61	4,518.50
Cost of materials imported as a percentage of total expenses	0.06%	2.14%	2.21%	1.19%

** The cost of materials imported pertains exclusively to consumables.*

For further information, see "***Risk Factors - Restrictions in import of raw materials may adversely impact our business and results of operations.***" on page 89.

The table below sets forth details of our cost of materials consumed for the period/years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of materials consumed (*₹ million*)	1,086.40	1,941.40	1,686.14	1,425.13
Cost of materials consumed as a percentage of revenue from operations	22.94%	25.69%	29.78%	32.59%

Inventory and Asset Management

Inventory is centrally managed and monitored from purchase order creation to vendor payments. Clinics track monthly stock usage, and alerts are generated for expired or near-expiry items, which are returned to vendors. Key metrics monitored include inventory days, pending receipts, stock utilization, risk of stock-outs. Buffer stock is maintained at clinic level to ensure service continuity. In parallel, we manage our medical equipment and fixed assets through periodic maintenance contracts, and clinic staff are trained by originally equipment manufacturers ("**OEMs**") for basic upkeep.

Health and Safety

We are subject to comprehensive and evolving health and safety ("**EHS**") regulations and technical guidelines issued by regulatory authorities in India. These include requirements related to the safe handling, storage, transportation, treatment, and disposal of bio-medical waste, the safety and hygiene of workplace conditions, and the protection of employees and patients from exposure to potentially hazardous substances. The various laws and regulations applicable to us address, among other things, waste water discharges, the generation, handling, storage, transportation, treatment and disposal of toxic or hazardous bio-medical materials and waste, workplace conditions and employee exposure to such substances.

We have adopted a range of policies and procedures aligned with these requirements. These include:

- A biomedical waste management policy covering generation, segregation, labeling, internal transportation, storage, treatment, and final disposal in accordance with the Bio-Medical Waste Management Rules, 2016;
- Regular training and awareness programs for operational staff focused on biomedical waste, fire safety, and emergency procedures;
- Implementation of internal audits to verify compliance with EHS procedures;
- Periodic reporting and third-party reviews to track environmental KPIs such as water consumption and bio-waste generation;
- Standard operating procedures (SOPs) for infection control and occupational safety;
- Coordination with certified external vendors for safe biomedical waste disposal across all clinics.

For further information, see "***Key Regulations and Policies in India***" on page 340.

Accolades and Accreditations

Set forth below are some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Awards and accreditations
2017	Awarded the Business Models Innovation Awards for the Best Medical Services Outsourcer at HBI Business Model Innovation Awards by Healthcare Business International in association with KPMG.
2019	Awarded the Indian Dialysis Service Provider Company of the Year Award 2019 by Frost and Sullivan
2022	Awarded the Single Specialty Hospital of the Year award by the grand jury of the 12th MT India Healthcare Awards 2022 and Medgate Today magazine
2024	Awarded the "*Innovation in Health*" award at the 14th edition of Aegis Graham Bell Awards
2025	Received the Guinness World Records for the most people to sign-up for a kidney screening online in one week
	Received the India Book of Records for maximum people screened for serum creatinine test held at multiple venues
	Recognized as the "*Dialysis Chain of the Year (National)*" at the ET Healthcare Awards 2025

Accreditations. Few of our clinics are situated within hospitals that are accredited by the National Accreditation Board for Hospitals and Healthcare Providers ("**NABH**") and Joint Commission International ("**JCI**"). As part of hospital accreditation with NABH and JCI, our clinics are also required to adhere to the stringent standards prescribed for hospitals to maintain such certifications. As of September 30, 2025, 145 of our dialysis clinics were accredited by the NABH and three of our dialysis clinics were accredited by JCI.

To ensure overall accreditation for the hospitals, our clinics are required to satisfy certain criteria, including alignment with NABH-linked quality indicators and KPIs, implementation of documented SOPs with proper version control and cross-referencing to hospital-wide policies, and adherence to protocols on patient identification, staff competency, medication management, water treatment quality, and fire safety. In addition, in Philippines, PhilHealth accreditation in mandatory. We also comply with ISO standards ISO 9001:2015 for quality management systems. For further information, see "***Risk Factors – The loss of accreditation held by one or more of our dialysis clinics could impact our revenues and also damage our brand image, reputation and business prospects.***" on page 63.

Enpidia is accredited from BONENT, which certifies programs meeting rigorous nephrology education standards. The accreditation requires successful fulfilment of criteria across three core domains:

- **Curriculum alignment with BONENT standards.** The curriculum must comprehensively cover patient care, machine technology, water treatment, dialyzer reprocessing, and infection control. For nursing tracks, it should also include ethics, personnel management, and clinical procedures.
- **Qualified and certified instructors.** Programs must employ certified professionals—such as hemodialysis technologists, biomedical experts, and nephrology-trained nurses—whose credentials and experience are formally documented and verified.
- **Facility requirements and infrastructure.** Training must take place in facilities with adequate infrastructure for both classroom and clinical learning, ensuring real-world competency evaluation in a compliant, well-equipped environment.

Intellectual Property

As a company that engages in constant research and development, we consider our intellectual property to be a valuable asset, and we have certain trademarks and copyrights registered in India. As of September 30, 2025, we had 20 trademarks registered under the Trademarks Act under classes 41 and 44, including our logo , with two trademark applications which are pending approval in India. We own RENASSURE: QUALITY DIALYSIS SOP, a copyrighted dialysis protocol that is developed by the in-house clinical and research team to minimise / eliminate potential sources of infections during dialysis through certain standard operating procedures. Our Company has one registered patent in India. Our Subsidiary, Nephrocare

Health Care Services Philippines, Inc. has one registered trademark in Philippines. Further, our Subsidiary, Nephrocare Health Services Central Asia FE LLC-has one registered trademark in Uzbekistan.

For further information, see "***Risk Factors – Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may have a material adverse effect on our business and reputation."*** on page 90.

Insurance

We maintain insurance policies customary for our industry to cover certain risks, including directors' and officers' management liability insurance, burglary, housebreaking insurance, public liability insurance, group health insurance, vehicle insurance and insurance against natural disasters and terrorism. Set forth below are the details of the insurance policies maintained by our Company, as on the date of this Prospectus.

Name	Type	Value of the policy (in ₹ million)	Valid till
Group Health Insurance	Group Mediclaim	180.40	April 17, 2026
Group Accident Insurance	Group Accident Insurance	198.00	April 10, 2026
Comprehensive Business Insurance	Fire, Burglary and Legal Liability for hospitals	2,371.77	July 14, 2026
Comprehensive Business Insurance	Fire, Burglary and Legal Liability for warehouses	72.07	July 14, 2026
Directors' & Officers' Management Liability & Company Reimbursement Insurance Policy	Directors and Officers Management Liability	250.00	November 06, 2025
Professional Indemnity Insurance (Medical Establishment)	Professional Indemnity	100.00	November 06, 2025
Car Insurance	Car Insurance	1.56	September 06, 2025
Car Insurance	Car Insurance	3.00	November 11, 2025

Our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. For further information, see "***Risk Factors – Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which may impact on our financial condition, cash flows and results in operations.***" on page 101.

Competition

While the share of large, standalone organized dialysis networks is high (more than 70%) in regions such as the US and Europe, it is very less in other regions like APAC, Latin America and Middle East (less than 25%). (*Source: F&S Report*) Unorganized market includes single clinic dialysis service providers and hospital-based dialysis clinics. (*Source: F&S Report*). The dialysis services market remains unorganized and highly fragmented, with a shortage of organized, quality dialysis service providers to meet the increasing demand. (*Source: F&S Report*) In the organized sector, we face competition from international companies such as Fresenius Medical, DaVita, US Renal Care and Diaverum and domestic companies such as DCDC, Apex Kidney Care, Apollo Dialysis, RAHI Care, VitusCare and 7Med. (*Source: F&S Report*) For further information, see "***Risk Factors – We face competition from hospitals and other dialysis service providers. Any adverse effects on our competitive position could result in a decline in our business, revenues, profitability and market share.***" on page 86.

Human Resources

Our people are central to delivering on our mission of accessible, high-quality dialysis care. As of September 30, 2025, we had 3,448 employees, comprising both medical and non-medical staff, deployed across our clinics and corporate office. In addition, as of September 30, 2025, we had 2,402 contract labourers. We maintain a balanced human capital base, ensuring a mix of clinical expertise, operational support, and strategic leadership required to scale our network efficiently while maintaining high standards of care.

Description	As of September 30, 2025
Medical	
Nephrologists	19
Duty medical staff	1
Clinical Staff[(1)]	1,754
Dieticians	2
Non-Medical	
Business Development	21
Finance	103
Human Resources	45
Information Technology	33
Bio-medical	47
Vigilance	15
Clinical research	3
Supply Chain Management	37
Marketing and Communication	7
Operations and Strategy	996
Research and Development	38
Other[(2)]	327
Total	**3,448**

(1) Clinical staff includes nurses, and dialysis technicians.
(2) Other includes trainees, interns and top management.

Talent Acquisition and Retention

We follow a structured and centralized hiring process for both medical and non-medical roles. Clinical staff are recruited based on qualifications, practical assessments, and alignment with our care philosophy. To strengthen retention, we offer career progression paths, particularly for clinical staff and quality managers. Several of our senior managers have grown internally from entry-level roles, reflecting our emphasis on internal mobility and long-term engagement.

Learning and Development

Training is a key pillar of our human resources strategy. We regularly conduct protocol refresher courses and technical workshops for clinical staff, soft-skills and supervisory training for frontline and mid-level managers and cross-functional learning modules to support emerging leadership and interdepartmental efficiency.

Workforce Management

We deploy contractual staff, such as housekeeping and security, through authorized third-party agencies. Our workforce is not unionized, and we have experienced no material labor disputes or work stoppages over the last three years. Employee engagement is monitored through feedback surveys and performance appraisals. Performing staff are recognized through structured rewards and recognition programs. We aim to maintain a workplace culture that emphasizes clinical integrity, continuous learning, teamwork, and patient-first thinking, while ensuring alignment with our growth and operational priorities.

Enpidia

Our *Enpidia* training academy is a program aimed at addressing the shortage of skilled dialysis technicians in India. The program trains young individuals with specialized skills to meet the growing patient care needs and standardize dialysis training in India to ensure quality kidney care for all. In collaboration with the U.S.-based certification agency, Board of Nephrology Examiners Nursing and Technology (BONENT), Enpidia provides dialysis certification. It also offers dialysis courses under Bharat Sevak Samaj, a government-owned organization. (*Source: F&S Report*)

Enpidia offers a 24-month diploma programme designed to build a strong foundation in dialysis care for individuals pursuing a career as dialysis technicians. Our diploma includes three months of classroom training followed by 21 months of in-clinic practical training at our clinics under the supervision of senior clinical staff. At present, we run eight academies across the country, in Haryana, West Bengal, Uttar Pradesh, Telangana, Uttarakhand and Maharashtra. *Enpidia* operates on a franchise model, where franchise partners invest in the physical setup, while we provide academic curriculum, faculty training, student certifications, and quality control. Franchisees must meet specific criteria related to infrastructure, faculty qualifications, and training capacity to maintain brand and academic standards.

Curriculum and Certification

The syllabus is developed by our in-house team of nephrologists, clinical staff, and biomedical engineers and is updated regularly. The program includes periodic theoretical and clinical assessments, evaluations by our senior clinical staff and final certification aligned with BONENT standards.

Enpidia graduates are integrated into our national clinic network, helping, maintain consistent care quality via RenAssure protocols, reduce onboarding time, and improve staff retention.

As of September 30, 2025, 357 Enpidia-trained personnel were deployed across our clinics, contributing to the standardization of care, improved clinical outcomes, and operational scalability. Enabling cost-effective expansion into new markets with trained, protocol-compliant staff.

Also, see "***Risk Factors – Any disruption to the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our workforce or our inability to control the composition and cost of our workforce could adversely affect our business, cash flows and results of operations.***" on page 93.

Corporate Social Responsibility

We seek to integrate our business values with our operations so we may undertake our business activities in an ethical and transparent manner. Further, we seek to improve our fulfilment of social responsibilities and enhance our economic practices in an attempt to create a positive impact on the society. We are committed towards our obligations to society and at improving the lives of the communities in which we operate in a sustainable way. For further information, see "***-Driving sustainable dialysis leadership with environmental, social and governance measures***" on page 312.

We have formulated a Corporate Social Responsibility ("**CSR**") policy in accordance with the requirements of the Companies Act, 2013 and the rules thereunder. Our Board of Directors has also constituted a CSR Committee in Fiscal 2026, which recommends the amount of expenditure to be incurred on CSR activities and monitors our CSR policy from time to time. For further information on the composition of the CSR Committee, see "***Our Management – Committees of the Board – Corporate Social Responsibility Committee***" on page 393.

We refer to our patients as 'Guests' and extend our commitment to their well-being beyond clinical care. Select patients who are physically fit and willing are offered clinical and non-clinical roles at our clinics. This initiative reflects our belief in delivering care with dignity and purpose.

Our Company has net worth exceeding ₹ 5,000.00 million and net profits exceeding ₹ 50.00 million as at the end of Fiscal 2025. However, our average net profits during the Fiscals 2025, 2024, and 2023 do not exceed ₹50.00 million. Accordingly, in terms of Section 135 of the Companies Act, 2013, our Company was not required to spend any amount on corporate social responsibility (CSR) activities during Fiscals 2025, 2024, and 2023.

Properties

Our Registered and Corporate Office is located at 5th Floor, D Block, iLabs Centre, Plot 18, Software Units Layout, Survey No. 64, Madhapur, Shaikpet, Hyderabad 500 081, Telangana, India, on a leased premise for five years. All of our standalone clinics and our Registered and Corporate Office are located in premises that are rented/leased from third parties. Typically, the term of our leases ranges from 11 months to 10 years, and are subject to lock-in for a certain duration over the respective term of such lease. We are required to pay a security deposit, specified monthly rentals and common area maintenance charges for the duration of our lease agreements, subject to periodic escalations at agreed rates. The details of the material properties of our Company are set forth in the table below:

Location	Leasehold/Freehold	Lease Term	Related Party
Registered and Corporate Office			
5th Floor, D Block, iLabs Centre, Plot No. 18, Software Units Layout, Madhapur, Hyderabad – 500 081, Telangana, India	Leasehold	5 years	No
Standalone clinics			
No. 331, 3rd Stage, 4th Block, West of Chord Road (Siddaiah Purnaik Road), Basaveshwaranagara, Bangalore 560 079, Karnataka, India	Leasehold	9 years	No
Municipal No. 38/5, PID No. 70-6-38/5, Berlie Street, Shantinagar, Bangalore 560 027, Karnataka, India	Leasehold	10 years	No
2nd Floor, Dr. K H Jituri Hospital, Hosur Cross, Hubballi 580 021, Karnataka, India	Leasehold	10 years	No
RV Magnific, 8-2-682/B/2RD, Road No 12, Banjara Hills, Hyderabad 500 034, Telangana, India	Leasehold	10 years	No
Commercial Shop No. 05 Goodwill Icon, S. No. 4/1, Behind Radisson, Kharadi Bypass Road, Pune 411 014, Maharashtra, India	Leasehold	5 years	No
Ground Floor, Premchand Baderiya Compound, Khermai Road, Tehsil Raghuraj Nagar, District Satna 485 001, Madhya Pradesh, India	Leasehold	10 years	No
3rd Foor Home Sense 2, Lal Nagar, Near Bye Pass Bridge, Chanapora, Srinagar 190 015, Jammu and Kashmir, India	Leasehold	8 years	No
1st Floor, Ragunath Mandir Road, Near Punjab National Bank, Sultanpur, Kullu – 175 101, Himachal Pradesh, India	Leasehold	12 years	No
Warehouse			
Ground Floor, Office no. 1, Sannathi 1st Cross Street, Maduravoyal, Chennai 600 095, Tamil Nadu, India	Leasehold	2 years	No
7/4 Tadiwala Road, Yasin Manzil, A Block, 1st Floor Near Saurabh Hall, Pune 411 001, Maharashtra, India	Leasehold	2 years	No
Survey No. 685, Gundla Pochampally Village & Municipality, Medchal Mandal, Medchal-Malkajgiri District – 500 014, Telangana, India	Leasehold	5 years	No
Sankrail Industrial Park, Dhulagori, Howrah 711 302, West Bengal, India	Leasehold	5 years	No

For further information, see "***Risk Factors – Our offices, including our Registered and Corporate office, and our clinics are located on leased premises. Any termination, inability to renew or inability to terminate our lease agreements, or breach of our lease agreements by the counterparty, for our offices or clinics may lead to disruptions in our operations and affect our business operations.***" on page 94.

KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of certain key sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information detailed in this chapter is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies under Indian law which are subject to amendments, changes and/or modifications. The information in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

*For details of government approvals obtained by our Company and our Material Subsidiaries, see "**Government and Other Approvals**" beginning on page 547.*

Industry Specific Legislations

The Clinical Establishments (Registration and Regulation) Act, 2010 ("CERR Act")

The CERR Act provides for registration and regulation of clinical establishments. The CERR Act defines a "clinical establishment" to include *inter alia* a hospital, maternity home, nursing home, dispensary, clinic, sanatorium or other institutions that offer services, facilities requiring diagnosis, treatment or care for illness, injury, deformity, abnormality or pregnancy in any recognised system of medicine established and administered or maintained by any person or body of persons, whether incorporated or not, or a place established in connection with the diagnosis or treatment of diseases where pathological, bacteriological, genetic, radiological, chemical, biological investigations or other diagnostic or investigative services with the aid of laboratory or other medical equipment, are usually carried.

Under the CERR Act, the State Council or Union Territory Council for clinical establishments have been entrusted with the responsibility of setting-up a district registering authority for each district. The district registering authorities are responsible for the registration of clinical establishments in the district. The CERR Act provides for monetary penalties for carrying on clinical establishments without registration. The Central Government has been empowered to classify clinical establishments into different categories and to prescribe different standards for each of the categories.

As on the date, the CERR Act is in effect in the states of Arunachal Pradesh, Himachal Pradesh, Mizoram, Sikkim, Uttar Pradesh, Rajasthan, Bihar, Uttarakhand, Jharkhand, Assam, and Haryana, and all Union Territories except Delhi.

Under the provisions of local clinical establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the establishment centres to provide medical services. These legislations also provide for registration, pre-requisites for registration, schedule of charges payable for different medical treatments, maintenance of clinical records, suspension or cancellation of registration, lay down the standards for operation of these medical establishments, penalties for violation of the provisions.

The Clinical Establishments (Central Government) Rules 2012 ("CECG Rules")

The Ministry of Health and Family Welfare, Government of India has notified the CECG Rules, which are applicable to the states wherein the CERR Act is in operation. The CECG Rules *inter alia*, provide conditions for registration and continuation of clinical establishments. In terms of the CECG Rules, clinical establishments are required to display the rates for each type of services in vernacular and English languages and the rates to be charged are required to be within the range as determined by the Central Government. Further, clinical establishments are required to ensure compliance with standard treatment guidelines as determined and issued by the Central Government or the State Governments as the case may be, and to maintain electronic records of every patient. Additionally, clinical establishments are also required to maintain information and statistics in accordance with the CECG Rules. The CECG Rules stipulate that each clinical establishment relating to diagnosis or treatment of diseases, where pathological, bacteriological, genetic, radiological, chemical, biological investigations or other diagnostic or investigative services are carried on with the aid of laboratory or other medical equipment, should comply with the minimum standards of facilities and services. Minimum standards to be followed by clinical establishments have been provided under the Schedule to the CECG Rules. These minimum standards include *inter alia* display of rates chares for each type of service, adherence to standard treatment guidelines, maintenance of electronic records of patients etc.

National Medical Commission Act, 2019 ("NMC Act")

The NMC Act aims to provide, amongst other things, a medical education system that improves access to quality and affordable medical education, ensures availability of adequate and high quality medical professionals across the country, encourages medical professionals to adopt latest medical research and enforces high ethical standards in medical service. The National Medical Commission, constituted under the NMC Act, is entrusted with the exercise of powers and functions under the NMC Act, including prescribing policies for quality medical education and assessing healthcare requirements. Further, through the NMC Act, it has also been proposed to hold a common final year undergraduate medical examination, known as the National Exit Test, for granting licences to practise medicine as medical practitioners and for enrolment in the state medical register or the national medical register. No person other than a person who is enrolled in the state or national medical register under the NMC Act shall be allowed to practice medicine as a qualified medical practitioner and doing so is punishable with a fine or imprisonment or both.

National Accreditation Board for Hospitals and Healthcare Providers ("NABH")

NABH is a constituent board of the Quality Council of India, set up to establish and operate accreditation programme for healthcare organisations. The NABH is structured to cater to the needs of consumers and to set benchmarks for progress of health industry. The NABH offers the medical laboratory certification programme for laboratories that conduct biological, microbiological, immunological, chemical, hematological, pathological, cytological or other examination of materials derived from the human body for the purpose of providing information for the diagnosis, prevention and treatment of disease.

National Commission for Allied and Healthcare Professions Act, 2021 ("NCAHP Act")

The National Commission for Allied and Healthcare Professions Act, 2021 aims to provide for regulation and maintenance of standards of education and services by allied and healthcare professionals, assessment of institutions, maintenance of a Central Register and State Register and creation of a system to improve access, research and development and adoption of latest scientific advancement and for matters connected therewith or incidental thereto. The National Commission for Allied and Healthcare Profession ("**NCAHP**") has been constituted under the NCAHP Act for exercising the powers and discharging the duties as provided under the NCAHP Act. The NCAHP shall, amongst others, frame policies and standards for the governance of allied and healthcare related education and professional services; regulate the professional conduct, code of ethics and etiquette to be observed by the healthcare professionals; and create and maintain an up-to-date online and live Central Register with details of academic qualifications institutions, training, skill and competencies of allied and healthcare professionals related to their profession.

National Accreditation Board for Testing and Calibration Laboratories ("NABL")

The NABL is an autonomous body established under the aegis of Department of Science and Technology, Government of India. NABL provides government, regulators and the diagnostic industry with a scheme of laboratory accreditation through third party assessment for formally recognizing the quality and technical competence of the testing and calibration of laboratories in accordance with International Organisation for Standardization Standards. NABL certification is a mandatory eligibility condition for diagnostic centres empanelment under the Central Government Health Scheme. Diagnostic laboratories which are not accredited by NABL may also participate in application and get empanelled under the Central Government Health Scheme but their empanelment shall be provisional till they are inspected by Quality Council of India or NABL and are recommended for continuation of empanelment under the Central Government Health Scheme; however, there is no legal obligation to obtain certification from the NABL.

The Indian Nursing Council Act, 1947 ("Nursing Act")

Under the Nursing Act, nurses, midwives or health visitors are required to hold recognized qualifications (as prescribed in the Nursing Act) for enrolment in the state register. Further, each state is entitled to establish a state council to regulate the registration of nurses, midwives or health visitors in the relevant state.

National Nursing and Midwifery Commission Act, 2023 ("NNMC Act")

The National Nursing and Midwifery Commission Act, 2023 aims to provide for regulation and maintenance of standards of education and services by nursing and midwifery professionals, assessment of institutions, maintenance of a National Register and State Registers and creation of a system to improve access, research and development and adoption of latest scientific advancement and for matters connected therewith or incidental thereto. The National Nursing and Midwifery Commission ("**NNMC**") has been constituted under the NCAHP Act for exercising the powers and discharging the duties as provided under the NCAHP Act. The NNMC, amongst others, o frame policies and regulate standards for the governance of nursing and midwifery education and training; regulate nursing and midwifery institutions, researches, professionals and associates; and to provide basic standards of education, physical and instructional facilities, assessment, examination, training, research, continuing professional education and maximum tuition fee payable in respect of various categories. The NNMC Act repeals the Indian Nursing Council Act, 1947.

National Medical Devices Policy, 2023 ("NMDP Policy")

The NMDP Policy aims to put in place a comprehensive framework supported by guiding strategies for ensuring sustained growth and development of the medical device sector in a holistic and coordinated manner. The NMDP Policy is envisaged to provide the required support and directions to strengthen the medical devices industry into a competitive, self-reliant, resilient and innovative industry that caters to the healthcare needs of not only India but also of the world. Through this NMDP Policy few areas have been identified based on the current challenges facing the sector as well as the opportunities that lie ahead for fulfilling the potential of the sector and strategies have been proposed to promote the medical device sector by regulatory streamlining, creating enabling infrastructure; facilitating research and development and Innovation, attracting investments, developing Human resources and brand promotion.

Drugs and Cosmetics Act, 1940 ("Drugs Act"), the Drugs and Cosmetics Rules, 1945 ("Drugs Rules") and the New Drugs and Clinical Trials Rules, 2019 ("Clinical Trials Rules")

The Drugs Act regulates the import, manufacture, distribution and sale of drugs and prohibits the manufacture and sale of certain drugs and cosmetics which are misbranded, adulterated or spurious. The Drugs Act and the Drugs Rules specify the requirement of a license for the manufacture, sale, import or distribution of any drug or cosmetic. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Violations of various provisions of the Drugs Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both. Under the Drugs Rules, human clinical trials for drugs are regulated. The Drugs Rules provide for obtaining of registration of the ethics committee, established by the central government by the licensing authority appointed by the central government and provides for a phase wise application procedure for the conduct of clinical trials. Every clinical trial will have to be registered with the Clinical Trials Registry – India before enrolling the first patients for study. A detailed scheme for compensating patients participating in such clinical trials, in case of death or injury, has also been provided for under the Drugs Rules. Annual status reports on each clinical trial, including whether it is on-going, completed or terminated, are required to be submitted to the licensing authority. Further, under the Clinical Trials Rules, the ethics committee is required to register with the central licensing authority in order to conduct any clinical trial, bioavailability study or bioequivalence study. The Clinical Trials Rules further provide for the composition and functions of the ethics committee and its period of validity. The Clinical Trials Rules also mandate the maintenance of records for a period of five years after completion of the clinical trial or bioavailability study or bioequivalence study, as the case may be.

Medical Device Rules, 2017 ("MDR")

The Indian Government introduced the MDR which came into effect on January 1, 2018. The MDR has been drafted with the intention to distinguish medical devices from pharmaceuticals for the purpose of regulation. Only the devices notified by the Government are regulated and fall under the provisions of regulations as per MDR. The MDR has introduced a risk based classification system for regulation of medical devices including Low (Class A), Low Moderate (Class B), Moderate High (Class C), and High Risk devices classified as (Class D). The Medical Device (Amendment) Rules, 2020 have introduced two changes to MDR. Further, the Medical Device (Amendment) Rules, 2023, effectively from June 2, 2023 introduced the concept of 'State Medical Devices Testing Laboratory', enabling state governments to establish or designate laboratories for the testing and evaluation of medical devices and also granted them the authority to designate medical device testing officers.

Drugs (Prices Control) Order, 2013 ("DPCO")

Promulgated pursuant to the Essential Commodities Act, 1955, the DPCO, amongst others, sets out procedures for fixing the ceiling price of scheduled formulations of specified strengths or dosages, retail price of new drugs for existing manufacturers of scheduled formulations, method of implementation of prices fixed by government and penalties for contravention of its provisions. The DPCO also authorises the government to prescribe a ceiling price for formulations listed in the National List of Essential Medicines, 2022 as declared by the Ministry of Health and Family Welfare, Government of India and modified from time to time. Further, where an existing manufacturer of a drug with dosages and strengths as specified in the National List of Essential Medicines, 2022 launches a /new drug, it must seek prior price approval of such drug from the government. The DPCO was amended on May 11, 2023 ("**DPCO Amendment**") to include a new formula for the calculation of price of drugs and devices going off-patent. the DPCO Amendment required the ceiling price of patented drugs and devices to be reduced by fifty percent. The DPCO was further amended on May 29, 2025.

Draft Drugs, Medical Devices and Cosmetics Bill, 2022 ("Drugs Bill, 2022")

The Ministry of Health and Family Welfare had released the draft of the Drugs Bill, 2022 on July 8, 2022. If enacted, the Drugs Bill, 2022 will replace the Drugs Act and consolidate the law relating to the import, manufacture, distribution and sale of drugs, medical devices and cosmetics as well as the law relating to clinical trials of new drugs and clinical investigation of investigational medical devices. Chapter III of Drugs Bill, 2022 lays down the standards of the quality of imported drugs and cosmetics and circumstances under which these would be deemed to be adulterated, spurious and misbranded. Under the Drugs Bill, 2022, the Central Government may prohibit or restrict or regulate the import of drugs and cosmetics in public interest including to meet the requirements of an emergency arising due to epidemic or natural calamities. Further, Chapter IV of the Drugs Bill, 2022 lays down the standards of quality for manufacture, sale and distribution of drugs and cosmetics and clinical trial of drugs. The Drugs Bill, 2022 also proposes the constitution and establishment of several boards, and committees, such as the Drugs Technical Advisory Board and the Medical Devices Technical Advisory Board, to assist and advise the Central and State governments in the administration and regulation of drugs, cosmetics and medical devices.

The Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 ("Ethics Regulations")

The Ethics Regulations enforce numerous requirements on medical practitioners, including in relation to good practices, maintenance of medical records, duties of physicians to patients and to the paramedical profession, regulations on advertising and publicity and a framework for punishment and disciplinary action for misconduct and violation of the Ethics Regulations. Oversight and enforcement of the Ethics Regulations have been conferred upon the relevant medical councils. If, upon enquiry, a medical practitioner is found guilty of violating norms prescribed in the Ethics Regulations, the appropriate medical council may award such punishment as deemed necessary, including a direction towards removal of such medical practitioner's name from the medical registers (state and/or national level), either permanently or for a limited period. Further, the Indian Medical Council (Professional Conduct, Etiquette and Ethics) (Amendment) Regulations, 2020, has enabled the practice of telemedicine, specifying that consultation through telemedicine by registered medical practitioners shall be permissible in accordance with the Telemedicine Practice Guidelines specified in the Ethics Regulations.

National Ethical Guidelines for Biomedical and Health Research Involving Human Participants, 2017 ("ICMR Code")

The Indian Council of Medical Research has issued the ICMR Code which envisages that medical and related research using human beings as research participants must only be carried out after due consideration of all alternatives and the use of human participants is considered to be essential for the proposed study. The ICMR Code lays down the requirement of ensuring privacy and confidentiality along with ensuring that such studies are conducted in a transparent and environmentally friendly manner.

As required by the ICMR Code, it is mandatory that all proposals on biomedical research involving human participants should be cleared by an appropriately constituted independent and impartial institutional ethics committee to safeguard the welfare and the rights of the participants. The committee should preferably have seven to 15 persons while maintaining a balance between medical and non-medical/ technical and non-technical members, depending upon the needs of the institution.

These ethics committees are entrusted with the initial review of research proposals prior to their initiation, and also have a continuing responsibility to regularly monitor the approved research to ensure ethical compliance during the conduct of research. Such an on-going review has to be in accordance with the international guidelines wherever applicable and the Standard Operating Procedures of the World Health Organization.

The ICMR Code also provides that the human participants may be paid for the inconvenience and time spent, and should be reimbursed for expenses incurred, in connection with their participation in the research. They may also receive free medical services. During the period of research, if any such participant requires treatment for complaints other than the one being studied necessary, free ancillary care or appropriate treatments may be provided. However, the ethics committee is entrusted to ensure that payments should not be so large or the medical services so extensive as to make a prospective participant's consent readily to enrol in research against their better judgment, which would then be treated as undue inducement.

ICMR Guidelines for Good Clinical Laboratory Practices, 2021 ("GCLP Guidelines")

The GCLP Guidelines establish minimum criteria for clinical and research laboratories involved in examining human samples. These guidelines are crucial for ensuring the timely and accurate processing of biological samples, which in turn leads to early and accurate diagnosis, enhanced patient safety, and desired clinical outcomes. Their primary objective is to empower laboratories and researchers to consistently provide reliable and reproducible data and reports for both routine healthcare delivery and clinical research across India's public sector, private sector, and research institutions.

The GCLP Guidelines apply uniformly to all clinical laboratories processing human samples, encompassing a wide range of disciplines such as microbiology, haematology, molecular biology, clinical biochemistry, and histopathology, etc. This extensive coverage extends to laboratories of all sizes and at all levels of the public health system, including primary, secondary, and tertiary care facilities, as well as specialized reference and research laboratories and sample collection centres.

There is a meticulous implementation of a Quality Management System, integrating Quality Control, Quality Assurance, and overall Quality Management to maintain high standards and minimize errors. Furthermore, the guidelines integrate strong ethical principles, emphasizing voluntariness, non-exploitation, privacy, confidentiality, and the minimization of risk for human participants. They also mandate professional competence, transparency, accountability, and environmental protection, ensuring that all laboratory activities are conducted ethically and contribute to public health and research integrity.

The Electronic Healthcare Records Standards, 2016

The Electronic Healthcare Records Standards, 2016, established by the Ministry of Health and Family Welfare in India, provide a framework for the creation, maintenance, and exchange of electronic health records. These standards aim to ensure interoperability, confidentiality of recorded patient/medical data, and security of health information. They specify the formats, terminologies, and protocols for data entry and sharing, promoting uniformity across healthcare systems.

Draft Digital Information Security in Healthcare Act ("DISHA")

The Ministry of Health and Family Welfare had released the draft of DISHA on March 21, 2018 soliciting comments from the general public and concerned stakeholders. The DISHA has been drafted to provide for the establishment of national and state eHealth authorities and health information exchanges, to standardise and regulate the processes related to collection, storing, transmission and use of digital health data and to ensure reliability, data privacy, confidentiality and security of digital health data. The DISHA enumerated the rights of the owners of digital health data and the purposes for which health data can be collected, stored, transmitted and used. A violation of the provisions of the DISHA attracts punishment with a fine or imprisonment. However, the DISHA is still in draft form and is yet to be notified.

Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto.

Information Technology Act, 2000 (the "IT Act") and the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 ("IT Rules 2011")

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents including sensitive personal data such as medical records and history. The IT Act creates a mechanism for the authentication of electronic documentation through digital signatures, and also contains provisions for recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect such sensitive personal data.

The IT Rules 2011 deal with collection, disclosure and transfer of sensitive personal data or information. Sensitive personal data or information of a person means such personal information which consists of information relating to *inter alia* medical records and history of a person and which data or information is not freely available or accessible in public domain or is not furnished under the Right to Information Act, 2005, as amended. The IT Rules 2011 provide that that a body corporate or any person who on behalf of body corporate collects, receives, possesses, stores, deals, or handle information of provider of information, should provide a privacy policy for handling of, or dealing in sensitive personal data or information and that such privacy policy shall be published on the website of such body corporate. IT Rules 2011 further provide for taking prior permission or consent in writing for collecting, disclosing and transferring sensitive personal data or information from the provider of such information or data. Under Section 45 of the Information Technology Act, 2000, as amended, whoever contravenes any rules made under such Act, for the contravention of which no penalty has been separately provided, becomes liable to pay compensation not exceeding ₹25,000 to the person affected by such contravention or a penalty not exceeding ₹25,000.

Other Applicable Law

Foreign investment regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time ("**FDI Policy**").

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder or the foreign trade policy would become liable to a penalty under the FTA.

Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 and rules made thereunder

The provisions of the Customs Act and rules made thereunder are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.

Goods and Services Tax Act, 2017

The Government of India has introduced the GST regime with effect from July 1, 2017 pursuant to which the exemptions available under the earlier service tax regime for health care services provided by a clinical establishment, an authorised medical practitioner or paramedics within the taxable territory continue to prevail.

Digital Personal Data Protection Act, 2023 ("DPDP Act") and the Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The DPDP Act received the assent of the President of India on August 11, 2023, and the provisions of the DPDP Act shall come into effect on such date as the Central Government may notify in the official gazette. The DPDP Act provides for collection and processing of digital personal data by persons, including companies. Further, companies collecting and dealing in high volumes of personal data are defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the DPDP Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such significant data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act. The Central Government will also establish the Data Protection Board of India (the "**DPB**"), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

The Indian Ministry of Electronics and Information Technology has notified the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") on November 13, 2025. The DPDP Rules, regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe..

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which has repealed the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, *inter alia* to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

<u>Environmental Legislation</u>

Environment Protection Act, 1986 (the "EP Act") and Environment Protection Rules, 1986 (the "EP Rules")

The EP Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process. Section 15 of the EP Act provides that whoever fails to comply with or contravenes any of the provisions of the Act, or the rules made or orders or directions issued thereunder, would be punishable with fine or imprisonment or both. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations or processes, for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution.

Bio-Medical Waste Management Rules, 2016 ("BMW Rules")

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form. Under the BMW Rules, an occupier means a person having administrative control over the institution and the premises generating bio-medical waste, which includes a hospital, nursing home, clinic, dispensary, veterinary institution, animal house, pathological laboratory, blood bank, health care facility and clinical establishment. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take all necessary steps to ensure that such waste is handled without any adverse effect to human health and environment and *inter alia* to make a provision within the premises for a safe, ventilated and secured location for storage of segregated bio-medical waste, pre-treat laboratory waste and provide training to workers involved in handling bio-medical waste. The BMW Rules further require every occupier or operator handling bio-medical waste to apply to the prescribed authority for grant of authorization and submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, receipt, storage, transportation, treatment, disposal, or any form of handling of bio-medical waste in accordance with the BMW Rules and the guidelines issued thereunder.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State PCB prior to establishing or operating such industrial plant. The State PCB must decide on the application within a period of four months of receipt of such application. No person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the State PCB. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "**Hazardous Waste Rules**") regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" *inter alia* means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks or chemical compounds, among others. Indian law permits the registration of trademarks for both goods and services. It also provides for penalty in case of infringement, falsifying and falsely applying for trademarks. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 ("**Trademark Amendment Act**") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

***The Patents Act, 1970* ("*Patents Act*")**

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. The Patents Act recognizes both product and process patent and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection.

The Copyright Act, 1957 along with the Copyright Rules, 2013 ("Copyright Laws")

The Copyright Laws govern copyright protection in India. The Register of Copyrights under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Labour law legislations

The Occupational Safety, Health and Working Conditions Code, 2020 (the "Occupational Conditions Code")

The Occupational Conditions Code received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Occupational Conditions Code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.

Other labour law legislations

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

1. Contract Labour (Regulation and Abolition) Act, 1970.
2. Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
3. Employees' Compensation Act, 1923
4. Employees' State Insurance Act, 1948.
5. The Labour Welfare Fund Act, 1965
6. Tax on Professions, Trades, Callings and Employments Act, 1976
7. Minimum Wages Act, 1948.
8. Payment of Bonus Act, 1965.
9. Payment of Gratuity Act, 1972.
10. Payment of Wages Act, 1936.
11. Maternity Benefit Act, 1961.
12. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
13. The Child Labour (Prohibition and Regulation) Act, 1986.
14. The Equal Remuneration Act, 1976.
15. Rights of Persons with Disabilities Act, 2016.
16. Code on Wages, 2019[1]
17. Code of Social Security, 2020[2]

[1]The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(2)(s), 67(2)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the Government of India) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

[2]The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as "Nephrocare Health Services Private Limited", a private limited company under the Companies Act, 1956, at Hyderabad with a certificate of incorporation issued by the Assistant Registrar of Companies, Andhra Pradesh ("**RoC Andhra Pradesh**") on December 18, 2009. Pursuant to resolutions dated April 11, 2025 and June 2, 2025 passed by our Board and Shareholders, respectively, our Company was converted into a public limited company and consequently, the name of our Company was changed to "Nephrocare Health Services Limited" with a fresh certificate of incorporation dated June 18, 2025 issued by the Registrar of Companies, Central Registration Centre.

Changes in the registered office

Details of changes in the registered office of our Company since the date of our incorporation are as set forth below:

Effective date	Details of change	Reasons for change
May 21, 2013	The registered office of our Company was changed from H No. 1-8-702/33/48, Padma Colony Nallakunta Hyderabad 500 044, Andhra Pradesh (now Telangana), India to #1178, MLA Colony (beside RNR Auditorium), Road No. 12, Banjara Hills, Hyderabad 500 034, Andhra Pradesh (now Telangana), India.	Due to operational convenience, the registered office was shifted to a new location.
April 4, 2015	The registered office of our Company was changed from # 1178, MLA Colony (beside RNR Auditorium), Road No. 12, Banjara Hills, Hyderabad 500 034, Andhra Pradesh (now Telangana), India to Plot No. 83 and 84, Road No. 2, Parkview Enclave, Banjara Hills, Hyderabad 500 034, Telangana, India.	
April 1, 2024	The registered office of our Company was changed from Plot No. 83 and 84, Road No. 2, Parkview Enclave, Banjara Hills, Hyderabad 500 034, Telangana, India to 5th Floor, D Block, iLabs Centre, Plot 18, Software Units Layout, Survey No. 64, Madhapur, Shaikpet, Hyderabad 500 081, Telangana, India	

Main objects of our Company

The main objects as contained in our Memorandum of Association are as follows:

1. *To carry on in India or elsewhere the business to establish run, manage, construct, build, take on hire or lease, maintain, organise, promote, provide, acquire, buy, sell, convert, develop, erect, and to handle, dialysis centres, health centres, clinics, hospitals, ambulatory surgery centers, mobile clinics, blood banks, poly clinics, nursing homes, pathological laboratories, diagnostic centres, telemedicine establishments, retail pharmacy stores, medical and other research centres, analytical services and similar establishments on membership basis and to manufacture, refine, purchase, sell, prepare, import, export all classes and kinds of drugs including pharmaceuticals preparations and formulations, fine chemicals, raw-materials, intermediates, active pharmaceutical ingredients (APIs) for drugs and all other pharmaceuticals such as tablets, injectables, syrups, powders, ointments, aerosols, capsules, and liquids, for human consumption.*

2. *To buy, sell, Import, export, distribute and trade, and deal in all kinds of medical devices, pharmaceuticals, health care delivery supplies, preparation of sterilized medical kits, chemicals, biologicals, cosmetics, insecticides, agrochemicals, pesticides, hormones, medicated foods, health care accessories such as gloves, masks, structures and to render professional and Technical Consultancy and advice to any individual firm, Company, Government and Statutory Undertaking or Corporation or any other body carrying on any business whatsoever in the field of Analytical services, Design and Engineering, Research and Development, Business, Industrial and General Management relating to Health car delivery, Chemical, Pharmaceutical and Medical devices industries. To promote educational training on various aspects of analytical services, healthcare delivery, technicians education for betterment of services. To undertake, promote, encourage, initiate, assist and engage in all kinds of research and development work and to set up laboratories and other facilities required for the same and to render such assistance monetary or otherwise as may be required for that purpose.*

3. *To undertake all kinds of Research & Development in health-care, biotechnology, pharmaceuticals and formulations not specifically covered aforesaid, and, in particular and without prejudice to the*

generality, to undertake clinical research, contract clinical research activities, bio-technology and services.

4. *To develop new products and provide support services for developing new products and substitutes for imported products in medical device markets, healthcare delivery markets, and for manufacture and distribution of finished dosage forms and establishing pharmaceutical market networks.*

5. *To establish and run health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, e-commerce, and to offer wholesale, retail, e commerce facilities, health constancy and data processing and other services that are normally offered by health portal, websites, medical transcription centres, data processing/computer centres, retail chains, etc. to individuals, business and other type of customers and to impart training of Electronic data processing, computer software and hardware, to customers and others and to carry on the business of manufacturers, producers, makers, convertors, repairers, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants. distributors, consignors, jobbers, brokers, concessionaries, or otherwise deal in computers, data processors, calculators, tabulators, machines, appliances, accessories, devices and instruments, of every kind and activation for use for industrial, commercial scientific, medical, statistical, or any other purpose and any product or products thereof or materials, articles, software and hardware used in the operation of or otherwise in connection therewith or ancillary thereof.*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

Set out below are the amendments to the Memorandum of Association of our Company in the last 10 years preceding the date of this Prospectus:

Date of the amendment	Details of amendment
August 19, 2016	The authorized share capital of our Company was increased from ₹27,800,000 divided into 1,100,000 equity shares of ₹10 each and 1,680,000 compulsorily convertible non-cumulative preference shares of ₹10 each to ₹37,000,000 divided into 1,720,000 equity shares of ₹10 each and 1,980,000 compulsorily convertible non-cumulative preference shares of ₹10 each.
November 16, 2019	The authorized share capital of our Company was increased from ₹37,000,000 divided into 1,720,000 Equity Shares of ₹10 each and 1,980,000 compulsorily convertible non-cumulative preference shares of ₹10 each to ₹49,000,000 divided into 1,720,000 Equity Shares of ₹10 each and 3,180,000 compulsorily convertible non-cumulative preference shares of ₹10 each.
December 2, 2020	The authorized share capital of our Company was increased from ₹49,000,000 divided into 1,720,000 Equity Shares of ₹10 each and 3,180,000 preference shares of ₹10 each to ₹49,800,000 divided into 1,800,000 Equity Shares of ₹10 each and 3,180,000 Preference Shares of ₹10 each.
December 24, 2020(1)	The authorized share capital of our Company was increased from ₹49,800,000 divided into 1,800,000 Equity Shares of ₹10 each and 3,180,000 Preference Shares of ₹10 each to ₹279,800,000 divided into 11,800,000 Equity Shares of ₹10 each and 16,180,000 Preference Shares of ₹10 each.
May 26, 2025	The authorized share capital of our Company was increased from ₹279,800,000 divided into 11,800,000 Equity Shares of ₹10 each and 16,180,000 Preference Shares of ₹10 each to ₹349,800,000 divided into 11,800,000 Equity Shares of ₹10 each, 16,180,000 Preference Shares of ₹10 each and 70,000,000 Equity Shares divided into 3,50,00,000 compulsorily convertible preference shares of ₹2 each.
May 26, 2025	Clause V of the Memorandum of Association was amended to reflect the subdivision of the face value of Equity Shares of 11,800,000 Equity Shares of ₹10 each to 59,000,000 Equity Shares of ₹2 each
June 2, 2025	Clause I of the Memorandum of Association was amended to give effect to the change of name of the Company from 'Nephrocare Health Services Private Limited' to 'Nephrocare Health Services Limited.

Date of the amendment	Details of amendment
October 14, 2025	Clause V of the Memorandum of Association was amended to reflect the following changes: • The authorized equity share capital of our Company was increased from ₹118,000,000 divided into 59,000,000 Equity Shares of ₹2 each to ₹254,800,000 divided into 127,400,000 Equity Shares of ₹2 each • The authorized preference share capital of our Company was reduced from ₹161,800,000 divided into 16,180,000 Preference Shares of ₹10 each to ₹25,000,000 divided into 2,500,000 Preference Shares of ₹10 each

(1) *The authorized share capital of our Company was automatically increased pursuant to and upon the scheme of amalgamation of NephroPlus Healthcare Services Private Limited ("**NephroPlus Healthcare**") with our Company becoming effective on the appointed day of the scheme i.e., April 1, 2019.*

Major events and milestones

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Events
2010	Launched our first standalone clinic in Banjara Hills, Hyderabad, India.
2012	Launched our first Public Private Partnership ("**PPP**") clinic in Sananth Nagar, Hyderabad, India
2015	Launched 50th dialysis clinic and crossed 10,000+ treatments per month
2018	Acquired DaVita Care (India) Private Limited, the Indian arm of DaVita Care Pte Ltd.
2020	Launched operations in Philippines by acquiring Royal Care Dialysis Center, Inc
2022	Launched operations in Uzbekistan after the award of PPP tender.
2024	Acquired a network of six clinics in Philippines pursuant to the acquisition of Renal Therapy Solutions Inc.
2025	Acquired and a chain of seven clinics (AIZ Hemodialysis Center Inc., Bioregen Hemo Center Inc., Carmona Dialysis System Inc., Infini Care Health Systems Inc., and Kolff Dialysis Inc.)
	Crossed 500+ clinic globally

Key awards, accreditations and recognition

Set forth below are some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Awards and accreditations
2017	Awarded the Business Models Innovation Awards for the Best Medical Services Outsourcer at HBI Business Model Innovation Awards by Healthcare Business International in association with KPMG
2019	Awarded the Indian Dialysis Service Provider Company of the Year Award 2019 by Frost and Sullivan
2022	Awarded the Single Specialty Hospital of the Year award by the grand jury of the 12th MT India Healthcare Awards 2022 and Medgate Today magazine
2024	Awarded the "Innovation in Health" award at the 14th edition of Aegis Graham Bell Awards
2025	Received the Guinness World Records for the most people to sign-up for a kidney screening online in one week
	Received the India Book of Records for maximum people screened for serum creatinine test held at multiple venues
	Awarded the "Dialysis Chain of the Year - National" award at the Economic Times Healthcare Awards 2025

Significant strategic and financial partnerships

Except as disclosed in "***Details of shareholders' agreements and other material agreements***" on page 355, our Company does not have any significant strategic or financial partners as on the date of this Prospectus.

Time/cost overrun

We have not experienced any time or cost overrun in setting up our projects as on the date of this Prospectus.

Launch of key products or services, entry in new geographies or exit from existing markets

For details in relation to launch of key products or services offered by us, entry into new geographies or exit from existing markets, as applicable, see "***Our Business***" and " – ***Major events and milestones***" on page 298, and 352, respectively.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling of borrowings with financial institutions or banks in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years

1. Scheme of Amalgamation of NephroPlus Healthcare Services Private Limited with our Company

Pursuant to an order dated November 27, 2020, the Office of the Regional Director, South East Region, Hyderabad, Ministry of Corporate Affairs, Government of India ("**Regional Director**") confirmed the scheme of amalgamation under Section 233 of the Companies Act 2013 of NephroPlus Healthcare, our erstwhile wholly owned subsidiary with our Company for, *inter alia*, greater integration, financial strength, improved organizational capability, greater leverage in operation planning of our Company.

While the operative date of the scheme was December 24, 2020, it became effective from the appointed date i.e., April 1, 2019. Upon the scheme coming into effect, all shares of NephroPlus Healthcare held by our Company stood cancelled and the authorized share capital of our Company automatically stood increased. As the amalgamation was between a holding company and a wholly owned subsidiary, there was no exchange or issuance of shares by our Company or NephroPlus Healthcare.

Further, upon the scheme becoming effective, NephroPlus Healthcare was dissolved and its undertaking including all its assets, properties, liabilities, debts, obligations, immovable and movable assets, all current assets, all agreements, contracts, arrangements, etc., all application monies, all intellectual property rights and employees were transferred to and vested in our Company as a going concern.

2. Share purchase agreement dated March 1, 2022 entered into by and amongst Nephrocare Health Care Services, Philippines Inc., Anna Teresa G. Valdes, Ramon V. Valdes, Theresa Khristine M. Garcia, Florentine R. Lirag, Victoria V Valdes ("Sellers") and Anram Medical Group Inc. ("Anram Medical") ("Anram SPA")

On March 1, 2022, Nephrocare Health Care Services Philippines Inc. and Anram Medical entered into a Share Purchase Agreement, pursuant to which Nephrocare Health Care Services Philippines Inc. acquired 1,250,000 shares of Anram Medical with a par value of PhP 1.00 each, representing 100% of the fully diluted equity share capital of Anram Medical. The total consideration for the transaction was PhP 51,160,000.00. No valuation report was obtained in connection with this transaction.* Furthermore, none of the parties involved in the Anram SPA are related to the Promoters or Directors. The Anram SPA has been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 623.

3. Share purchase agreement dated May 31, 2022 entered into by and amongst Nephrocare Health Care Services, Philippines Inc., Olayvar Mary Ann L., Olayvar Jonathan A., Ilagan Rafael A, Rapadas, Mario Jacinto A., Ordonez Ronaldo B., Sucaldito, Johnnel, Jose M. ("Sellers") and Cadiz Dialysis Hub Inc. ("Cadiz") ("Cadiz SPA")

On May 31, 2022, Nephrocare Health Care Services Philippines Inc., and Cadiz entered into a Share Purchase Agreement, pursuant to which Nephrocare Health Care Services Philippines Inc. acquired 10,000 shares of Cadiz with a par value of PhP 1,000.00 each, representing 100% of the fully diluted equity share capital of Cadiz. The total consideration for the transaction was PhP 20,000,000.00. No valuation report was obtained in connection with this transaction.* Furthermore, none of the parties involved in the Cadiz SPA are related to the Promoters or Directors. The Cadiz SPA has been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 623.

4. Share Purchase Agreement dated December 19, 2023 entered into by and amongst Nephrocare Health Care Services, Philippines Inc. ("Purchaser"), Michael Velasco Bernabe, John Kenneth Vidad Agbayani, Carlos Oliver Garcia Enerio, Oscar Binoya Enerio, Jose Angelo Padilla Vergara, Karla Castro Agbayani,

Rowena Cruz Bernabe ("Sellers"), and Renal Therapy Solutions ("Renal Therapy") ("Renal Therapy SPA")

On December 19, 2023, Nephrocare Health Care Services Philippines Inc., the Seller, and Renal Therapy entered into a Share Purchase Agreement pursuant to which Nephrocare Health Care Services Philippines Inc. acquired 100,000 shares with a par value of PhP 100.00 each, representing 100% of the fully diluted equity share capital of Renal Therapy. The total consideration for the transaction was PhP 123,000,000.00. No valuation report was obtained in connection with this transaction.* Furthermore, none of the parties involved in the Renal Therapy SPA are related to the Promoters or Directors. The Renal Therapy SPA has been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 623.

5. ***Share purchase agreement dated November 1, 2018 entered into amongst DaVita Care Pte Ltd., DaVita Care (India) Private Limited and our Company ("DaVita India SPA").***

DaVita Care Pte Ltd., DaVita Care (India) Private Limited and our Company entered into a share purchase agreement dated November 1, 2018 pursuant to which our Company acquired 8,927,049 equity shares of face value of ₹10 and 12,997,940 Series A compulsorily convertible preference shares of face value of ₹10 of DaVita Care (India) Private Limited from DaVita Care Pte Ltd., representing 99.99% of the share capital of the DaVita Care (India) Private Limited on a fully diluted basis, for a consideration of ₹795.86 million. Further, pursuant to the DaVita India SPA, our Company has also purchased one equity share of DaVita Care (India) Private Limited held by DaVita China Pte Lte representing 0.01% of the share capital of DaVita Care (India) Private Limited on a fully diluted basis. A valuation report dated September 30, 2019 was obtained from Corporate Professionals Capital Private Limited for ascertaining the value of the shares of Davita Care (India) Private Limited as at October 31, 2018, in relation to this transaction. None of the parties to the DaVita India SPA are related to the Promoters or the Directors. The DaVita India SPA has been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 623.

Subsequently, the name of DaVita Care (India) Private Limited was changed to NephroPlus Healthcare Services Private Limited. NephroPlus Healthcare Services Private Limited was amalgamated with our company pursuant to an order dated November 27, 2020, the Office of the Regional Director, South East Region, Hyderabad, Ministry of Corporate Affairs, Government of India. See, "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years – Scheme of Amalgamation of NephroPlus Healthcare Services Private Limited with our Company***" on page 353.

[*]Under Philippine law, there is generally no requirement to obtain a third-party valuation prior to the consummation of a merger or acquisition. However, certain circumstances - either under specific legal provisions or rules issued by private entities, may necessitate the procurement of fairness opinions or valuation reports, such (a) acquisition of the shares of a public Philippine company resulting in ownership of more than 50% of such company's outstanding equity securities (this is an instance of mandatory tender offers under Philippine law); (b) listing of shares with the Philippine Stock Exchange, Inc. (the "PSE") (this may be required by the PSE as among the requirements for the listing of shares); and (c) mergers and non-cash transactions such as share for shares swaps, debt-to-equity conversions, property for share swaps, and other similar transactions involving shares of companies listed with the PSE.

In addition, we have undertaken the following non-material acquisitions in the last 10 years:

1. Our Subsidiary, Nephrocare Health Care Services, Philippines Inc. acquired approximately 100% stake in AIZ Hemodialysis Centre Inc. pursuant to a share purchase agreement dated December 6, 2024;

2. Our Subsidiary, Nephrocare Health Care Services, Philippines Inc. acquired approximately 100% stake in Bioregen Hemo Center Inc. pursuant to a share purchase agreement dated December 6, 2024;

3. Our Subsidiary, Nephrocare Health Care Services, Philippines Inc. acquired approximately 100% stake in Carmona Dialysis System Inc. pursuant to a share purchase agreement dated December 6, 2024;

4. Our Subsidiary, Nephrocare Health Care Services, Philippines Inc. acquired approximately 100% stake in Curis Cavite Renal Corporation pursuant to a share purchase agreement dated September 2023;

5. Our Subsidiary, Nephrocare Health Care Services, Philippines Inc. acquired approximately 100% stake in Curis Hemodialysis Clinic Inc. pursuant to a share purchase agreement dated May 16, 2023;

6. Our Subsidiary, Nephrocare Health Care Services, Philippines Inc. acquired approximately 100% stake in Dialysis Asia and Patient Care Center Inc. pursuant to a share purchase agreement dated January 26, 2023;

7. Our Subsidiary, Nephrocare Health Care Services, Philippines Inc. acquired approximately 100% stake in Infini Care Health Systems Inc. pursuant to a share purchase agreement dated December 6, 2024;

8. Our Subsidiary, Nephrocare Health Care Services, Philippines Inc. acquired approximately 100% stake in Kolff Dialysis Inc. pursuant to a share purchase agreement dated December 6, 2024;

9. Our Subsidiary, Nephrocare Health Care Services, Philippines Inc. acquired approximately 100% stake in Medical Experts Group and Associates Inc. pursuant to a share purchase agreement dated September 4, 2023;

10. Our Subsidiary, Nephrocare Health Care Services, Philippines Inc. acquired approximately 100% stake in Mega Health Dialysis Center Inc. pursuant to a share purchase agreement dated April 20, 2023;

11. Our Subsidiary, Nephrocare Health Care Services, Philippines Inc. acquired approximately 100% stake in People's Center for Hemodialysis Care Inc. pursuant to a share purchase agreement dated December 5, 2022;

12. Our Subsidiary, Nephrocare Health Care Services, Philippines Inc. acquired approximately 100% stake in St. Margareth Dialysis and Biocare Centre Inc. pursuant to a share purchase agreement dated April 20, 2023;

13. Our Subsidiary, Nephrocare Health Care Services, Philippines Inc. acquired approximately 100% stake in Universe Dialysis and Kidney Care Centre Inc. pursuant to a share purchase agreement dated June 15, 2023;

14. Our Subsidiary, Nephrocare Health Care Services, Philippines Inc. acquired approximately 100% stake in Rizal Dialysis and Wellness Center, OPC pursuant to a share purchase agreement dated June 27, 2024;

15. Our Subsidiary, Nephrocare Health Care Services, Philippines Inc. acquired approximately 97.33% stake in Nephro Alliance Ventures Inc. pursuant to a share purchase agreement dated April 23, 2025 read with the share purchase amendment agreement dated April 30, 2025;

16. Our Subsidiary, Nephrocare Health Care Services, Philippines Inc. acquired 100% of the assets of Cordillera Kidney Specialist, Inc. pursuant to an asset transfer agreement dated October 3, 2025; and

17. Our Subsidiary, Nephrocare Health Care Services, Philippines Inc. acquired 100% of the assets of Zambales Dialysis & Kidney Center, Inc. pursuant to an asset transfer agreement dated October 6, 2025.

See, "***History and Certain Corporate Matters – Subsidiaries, associates and joint ventures of our Company***" on page 359.

Details of shareholders' agreements and other material agreements

Except as set out below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising and clauses/covenants which are material to our Company. Further, there are no other clauses/covenants which are adverse or prejudicial to the interest of the minority/public shareholders of our Company.

1. ***Amended and restated shareholders' agreement dated April 8, 2024 ("SHA" or "Shareholders' Agreement") executed among the Company, International Finance Corporation ("IFC" or "Investor 1"), Bessemer Venture Partners Trust ("Investor 2"), Investcorp Private Equity Fund II (previously known as IDFC Private Equity Fund IV) ("Investor 3"), Healthcare Parent Limited ("Investor 4"), 360 One Special Opportunities Fund – Series 9 ("Investor 5"), Investcorp India Private Equity Opportunity Limited ("Investor 6"), Edoras Investment Holdings Pte. Ltd. ("Investor 7"), QCIF, 360 One Special Opportunities Fund – Series 10 ("Investor 8"), Investcorp Growth Opportunities Fund ("Investor 9"), and IIIHL (Investor 1, Investor 2, Investor 3, Investor 4, Investor 5, Investor 6, Investor 7, QCIF, Investor 8, Investor 9, and IIIHL together the "Investors"), Vikram Vuppala ("Founder"), Kamal D Shah ("Co-founder"), Viraaj Family Trust ("Trust 1"), Manvi Family Trust ("Trust 2") and the persons listed under Schedule 1 of the SHA ("Other Shareholders"), read together with the deed of adherence dated October 29, 2024 by and between Investcorp India Investments Holdings Limited ("IIIHL") and Healthcare Parent Limited***

and deed of adherence dated June 3, 2025 by and between Quadria Capital India Fund III ("QCIF"), Edoras Investment Holdings Pte. Ltd and the Company; the waiver cum amendment agreement dated July 25, 2025 ("SHA Waiver cum Amendment Agreement") executed amongst the Founder, Co – Founder, Trust 1, Trust 2, Other Shareholders, IIIHL and QCIF, (Investors together with the Founder, Co-founder, Trust 1, Trust 2 and Others Shareholders, the "Parties"); and the second amendment agreement dated September 25, 2025 by and amongst the Parties ("Second SHA Waiver cum Amendment Agreement")

Our Company entered into the SHA with the Parties to govern their mutual rights and obligations inter-se as Shareholders of the Company.

Pursuant to the terms of the SHA, the Founder and the Investors have affirmative voting rights in relation to various reserved matters, requiring prior written approval of the respective Parties in order for our Company to undertake certain matters, including, among others, amendment of charter documents, any change in the compensation (including employee stock options) of the Founder, Co-founder or any key executives, and appointment of key executives or modification of their respective terms of employment, or adopting, amending or revising the dividend policy. The SHA also provides for certain drag along rights, tag along rights, rights of first offer, anti-dilution rights, information rights and directors' indemnity.

In view of the Offer, the Parties have entered into the SHA Waiver cum Amendment Agreement with the objective of enabling implementation of the Offer. Pursuant to the SHA Waiver cum Amendment Agreement, the Parties have amended certain provisions of the SHA and provided their waivers and consents on certain matters in relation to the Offer. Further, certain Investors, namely Investor 3, Investor 4/IIIHL, Investor 5/Investor 8, and Investor 7, had each, pursuant to the terms of the SHA read with the SHA Waiver cum Amendment Agreement, contracted to pay a promote settlement to the Founder and Co-founder, which shall be settled prior to listing and trading of the Equity Shares, when the specified return thresholds on their acquired securities are achieved. However, subsequently the Parties entered into the Second SHA Waiver cum Amendment Agreement pursuant to which this provision in relation to the payment of promote was deleted and an inter-se agreement dated September 25, 2025 was separately entered into specifically for this purpose amongst Investor 3, Investor 4, Investor 5, Investor 7, Investor 8, Vikram Vuppala, Kamal D Shah, Quadria Capital India Fund III and IIIHL. For details of the inter-se agreement, see "- Details of shareholders' agreements and other material agreements "– ***Inter-se agreement dated September 25, 2025 entered into amongst Investcorp Private Equity Fund II (previously known as IDFC Private Equity Fund IV) ("IPEF II"), Healthcare Parent Limited ("HPL"), 360 One Special Opportunities Fund – Series 9, Edoras Investment Holdings Pte. Ltd., 360 One Special Opportunities Fund – Series 10 , Vikram Vuppala ("Founder"), Kamal D Shah ("Co-founder"), Quadria Capital India Fund III ("QCIF") and Investcorp India Investments Holdings Limited ("IIIHL") ("Inter-se Agreement")***" on page 356.

The SHA shall automatically terminate in respect of each Party, in its entirety, immediately upon (i) the date of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; or (ii) the Long Stop Date as defined under the SHA Waiver cum Amendment Agreement without any further action or deed required on the part of any party, subject to the survival of certain provisions related to definitions and interpretation, confidentiality, notices, miscellaneous and governing law and dispute resolution. This shall be without prejudice to the accrued rights and obligations of the Parties prior to the listing of our Company's Equity Shares.

2. ***Inter-se agreement dated September 25, 2025 entered into amongst Investcorp Private Equity Fund II (previously known as IDFC Private Equity Fund IV) ("IPEF II"), Healthcare Parent Limited ("HPL"), 360 One Special Opportunities Fund – Series 9, Edoras Investment Holdings Pte. Ltd., 360 One Special Opportunities Fund – Series 10, Vikram Vuppala ("Founder"), Kamal D Shah ("Co-founder"), Quadria Capital India Fund III ("QCIF") and Investcorp India Investments Holdings Limited ("IIIHL") ("Inter-se Agreement")***

Pursuant to the Inter-se Agreement, IPEF II, HPL and/or IIIHL, 360 One Special Opportunities Fund – Series 9 and/or 360 One Special Opportunities Fund – Series 10, Edoras Investment Holdings Pte. Ltd. and/or QCIF (together, the "Promote Investors") had each contracted that upon transfer of certain Equity Shares by such Promote Investors to third parties (other than for fulfilment of obligations under the Inter-Se Agreement, as set out therein) or upon determination of the tentative price band for the Offer by our Company in consultation with the BRLMs and fulfilment of certain conditions under the Inter-se Agreement, a promote settlement shall become payable by such Promote Investors to the Founder and Co-founder upon finalization of the Basis of Allotment in the Offer, and upon achievement of full subscription in the Offer, but prior to listing and trading of the Equity Shares. Subsequently, our Company, HPL, Edoras Investment Holdings Pte. Ltd., Founder, Co-founder, QCIF, IIIHL, the Hongkong and Shanghai Banking Corporation Limited, India and Axis Trustee Services Limited entered into an escrow agreement dated November 13, 2025 ("Escrow Agreement") to set out the mechanism and aspects in relation to deposit of the respective portion of the promote amount with, as well as release of such amount from, an escrow account.

While HPL, IIIHL, QCIF and Edoras Investment Holdings Pte. Ltd. were required to, subject to achievement of specified return thresholds on their acquired securities, deposit the promote amount in the escrow account, IPEF II is required to directly transfer its portion of the promote amount to the Founder upon completion of the conditions, as set out in the letter dated December 2, 2025 issued and addressed by the Founder to IPEF II who has confirmed its acceptance. The Founder subsequently issued and addressed a letter dated December 2, 2025 to IIIHL and a letter dated December 2, 2025 to HPL, who confirmed their acceptance ("Promote Letters") for settlement of amount outside of the escrow account, to be paid as part of the promote amount, determined in accordance with such Promote Letters. In addition, BVP Trust has subsequently entered into a promote incentive agreement dated December 4, 2025 with Vikram Vuppula, pursuant to which BVP Trust has agreed to make a one-time payment of promote incentive to the Founder. The Founder has also issued and addressed a letter dated December 5, 2025 to Edoras Investment Holdings Pte. Ltd. and QCIF, who have confirmed their acceptance, for voluntarily making a payment of a promote/ upside incentive to the Founder.

3. Policy Agreement dated July 25, 2025 entered into amongst our Company and IFC ("IFC Policy Agreement")

Our Company has entered into the IFC Policy Agreement which will come into effect on the date of listing of the Equity Shares on the Stock Exchanges and remain in effect till IFC continues to be a Shareholder of our Company. Pursuant to the IFC Policy Agreement, our Company has agreed to comply with certain policy reporting requirements and covenants inter-alia in relation to sanctionable practices, environmental and social covenants, compliance with UN Security Council Resolutions, ethics policies etc. in accordance with IFC's requirements. Any information required to be provided by our Company pursuant to the IFC Policy Agreement shall be shared in compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. Further, if any specified information is required to be disclosed to IFC under the IFC Policy Agreement, our Company shall publish such information on the Stock Exchanges or notify on the Company's website, simultaneous with or prior to, the disclosure to IFC.

4. Public-Private Partnership Agreement dated January 15, 2021 amongst Ministry of Health of Republic of Uzbekistan and Nephrocare Health Services Central Asia

Nephrocare Health Services Central Asia has entered into a public-private partnership agreement dated January 15, 2021 with the Ministry of Health of Republic of Uzbekistan to organize and provide dialysis services, i.e., hemodialysis and peritoneal dialysis in Tashkent, Uzbekistan and Khorezm to patients included in the patients list and for establishment of facilities, etc. Under the agreement, Nephrocare Health Services Central Asia has the following responsibilities: (i) managing the project investments to ensure the establishment of facilities and operation of equipment, (ii) providing dialysis services to patients included in the patients list, (iii) transferring assets (i.e., exclusive or on-exclusive rights to facilities, rights to equipment, other project related assets, such as, intellectual property rights) to the Ministry of Health of Republic of Uzbekistan.

5. Share purchase agreement dated November 20, 2025 amongst Arabian International Healthcare Holding Company, Nephrocare Health Services International Pte Ltd and Nephrocare Health Services Saudi Arabia Company and our Company

Arabian International Healthcare Holding Company and our Subsidiaries, Nephrocare Health Services International Pte Ltd and Nephrocare Health Services Saudi Arabia Company, and our Company, entered into share purchase agreement dated November 20, 2025 for the sale of shares of Nephrocare Health Services Saudi Arabia Company by Nephrocare Health Services International Pte Ltd to Arabian International Healthcare Holding Company. Pursuant to this agreement, Arabian International Healthcare Holding Company and Nephrocare Health Services International Pte Ltd shall hold 49% and 51%, respectively, of Nephrocare Health Services Saudi Arabia Company's total shareholding.

Except as disclosed hereunder and in "**_— Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years_**" above, (i) our Company has not entered into any subsisting material agreements including with strategic partners, and/or financial partners other than in the ordinary course of business of our Company; (ii) there are no inter-se agreements/arrangements or any deeds of assignment, acquisition agreements, shareholders agreement, financing agreements, agreements of like nature with respect to our Company that our Company is a party to; (iii) there are no other agreements/arrangement and clauses/covenants with respect to our Company that our Company is a party to, or of which it is aware, which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Offer and there are no clauses/covenants which are adverse/prejudicial to the interest of the minority/public shareholders of our Company; and (iv) there are no agreements as specified under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Agreements with Key Managerial Personnel, Directors or any other employee

Except as disclosed below and in "– **_Details of shareholders' agreements and other material agreements – Amended and restated shareholders' agreement dated April 8, 2024 ("SHA" or "Shareholders' Agreement") executed among the Company, International Finance Corporation ("IFC" or "Investor 1"), Bessemer Venture Partners Trust ("Investor 2"), Investcorp Private Equity Fund II (previously known as IDFC Private Equity Fund IV) ("Investor 3"), Healthcare Parent Limited ("Investor 4"), 360 One Special Opportunities Fund – Series 9 ("Investor 5"), Investcorp India Private Equity Opportunity Limited ("Investor 6"), Edoras Investment Holdings Pte. Ltd. ("Investor 7"), QCIF, 360 One Special Opportunities Fund – Series 10 ("Investor 8"), Investcorp Growth Opportunities Fund ("Investor 9"), and IIIHL (Investor 1, Investor 2, Investor 3, Investor 4, Investor 5, Investor 6, Investor 7, QCIF, Investor 8, Investor 9, and IIIHL together the "Investors"), Vikram Vuppala ("Founder"), Kamal D Shah ("Co-founder"), Viraaj Family Trust ("Trust 1"), Manvi Family Trust ("Trust 2") and the persons listed under Schedule 1 of the SHA ("Other Shareholders"), read together with the deed of adherence dated October 29, 2024 by and between Investcorp India Investments Holdings Limited ("IIIHL") and Healthcare Parent Limited and deed of adherence dated June 3, 2025 by and between Quadria Capital India Fund III ("QCIF"), Edoras Investment Holdings Pte. Ltd and the Company; the waiver cum amendment agreement dated July 25, 2025 ("SHA Waiver cum Amendment Agreement") executed amongst the Founder, Co – Founder, Trust 1, Trust 2, Other Shareholders, IIIHL and QCIF, (Investors together with the Founder, Co-founder, Trust 1, Trust 2 and Others Shareholders, the "Parties"); and the second amendment agreement dated September 25, 2025 by and amongst the Parties ("Second SHA Waiver cum Amendment Agreement")_**" and – **_Details of shareholders' agreements and other material agreements – Inter-se agreement dated September 25, 2025 entered into amongst Investcorp Private Equity Fund II (previously known as IDFC Private Equity Fund IV) ("IPEF II"), Healthcare Parent Limited ("HPL"), 360 One Special Opportunities Fund – Series 9, Edoras Investment Holdings Pte. Ltd., 360 One Special Opportunities Fund – Series 10 Investor 3, Investor 4, Investor 5, Investor 7, Investor 8, Vikram Vuppala ("Founder"), Kamal D Shah ("Co-founder"), Quadria Capital India Fund III ("QCIF") and Investcorp India Investments Holdings Limited ("IIIHL") ("Inter-se Agreement")_** on pages 355 and 356, respectively, as on the date of this Prospectus, there are no agreements entered into by our Key Managerial Personnel or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

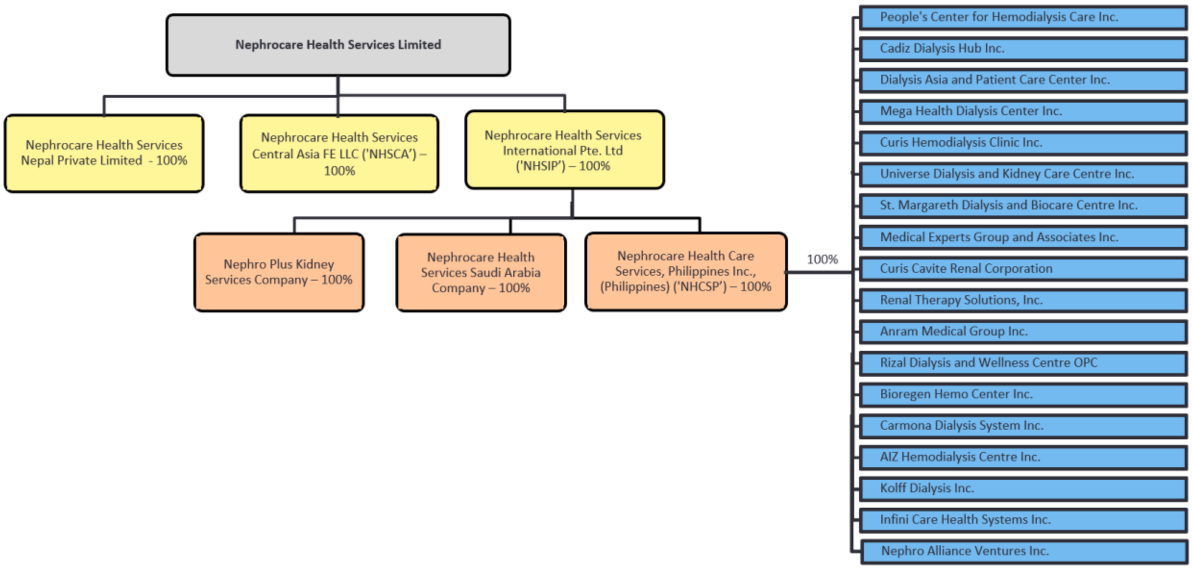
Promote agreement dated July 25, 2025 executed by and among BVP Trust, IIHL, HPL, IPEF II, IGOF, IIPEOL, Quadria Capital India Fund III, Edoras Investment Holdings Pte. Ltd.("Investors") and Vikram Vuppala, the Individual Promoter of our Company ("Promote Agreement")

Pursuant to the Promote Agreement, the Investors have agreed to pay Vikram Vuppala an incentive payment in cash upon the occurrence of certain events, including, among others, the achievement of a specified return on residual investment as certified by an independent and reputed firm or individual with appropriate expertise. The determination of the amount of incentive payment is based on achieving certain shareholder return thresholds, leading to identified multiples on invested capital. The incentive payment is subject to approval of the public shareholders (by way of an ordinary resolution) in compliance with Regulation 26(6) of the SEBI Listing Regulations at the first shareholders meeting following the listing of the Equity Shares of our Company on the Stock Exchanges.

Holding company

As on the date of this Prospectus, our Company does not have a holding company.

Subsidiaries, associates and joint ventures of our Company



Direct Subsidiaries

1. Nephrocare Health Services Central Asia FE LLC

Corporate Information

Nephrocare Health Services Central Asia FE LLC ("**Nephrocare Central Asia**") was incorporated as a private limited company on January 7, 2021 under the laws of the Republic of Uzbekistan. Its registered office is located at 1 Birlashgan Street, Birlashgan Mahalla, Yashnobod District, Tashkent City.

Nature of Business

Nephrocare Central Asia is primarily engaged in the business of providing special medical practice.

Capital structure

The authorised, issued, subscribed and paid-up share capital of Nephrocare Central Asia is UZS 27,458,091,969.

Shareholding pattern

The following table sets forth details of the shareholding pattern of Nephrocare Central Asia as on date of this Prospectus:

Sr. No.	Name of the shareholders	No. of equity shares	Percentage of shareholding total issued and subscribed capital (on a fully diluted basis) (%)
1.	Nephrocare Health Services Limited	27,458,091,969	100.00
	Total	**27,458,091,969**	**100.00**

Financial Information

Certain key financial indicators of Nephrocare Central Asia set forth below:

(*in ₹ million, except per share data*)

Particulars	For the Fiscal 2025	2024	2023
Revenue from operations	731.73	663.57	162.69
Profit/(loss) after tax	194.13	272.96	27.77
Basic earnings per share	NA	NA	NA
Diluted earnings per share	NA	NA	NA
Net Worth	615.74	481.63	784.62

Amount of accumulated profits or losses

There are no accumulated profits or losses of Nephrocare Central Asia not accounted for by our Company.

2. Nephrocare Health Services International Pte. Ltd

Corporate Information

Nephrocare Health Services International Pte. Ltd ("**Nephrocare International**") was incorporated as a private company limited by shares on February 14, 2019 under the laws of Singapore. Its registered office is located at 20A, Tanjong Pagar Road, Singapore 088 443.

Nature of Business

Nephrocare International is currently engaged in the business of activities of head and regional head offices, centralized administrative offices and subsidiary management office.

Capital structure

The issued and paid-up share capital of Nephrocare International is SGD 24,250,104 divided into 24,250,104 equity shares

Shareholding pattern

The following table sets forth details of the shareholding pattern of Nephrocare International as on date of this Prospectus:

Sr. No.	Name of the shareholders	No. of equity shares	Percentage of shareholding (%)
1.	Nephrocare Health Services Limited	24,250,104	100.00
	Total	**24,250,104**	**100.00**

Financial Information

Certain key financial indicators of Nephrocare International set forth below:

(*in ₹ million, except per share data*)

Particulars	For the Fiscal 2025	2024	2023
Revenue from operations	-	-	-
Profit/(loss) after tax	(1.34)	(0.75)	(2.46)
Basic earnings per share	(0.06)	(0.04)	(0.18)
Diluted earnings per share	(0.06)	(0.04)	(0.18)
Net Worth	1,535.90	1,364.46	836.14

Amount of accumulated profits or losses

There are no accumulated profits or losses of Nephrocare International not accounted for by our Company.

3. Nephrocare Health Services Nepal Private Limited

Corporate Information

Nephrocare Health Services Nepal Private Limited ("**Nephrocare Nepal**") was incorporated as a private limited company as Nephrocare Health Services Nepal Private Limited on December 29, 2024 under the laws of Companies Act, 2006 with the Registrar of Companies, Ministry of Industry, Commerce and Supplies, Nepal. Its registered office is located at Ward No. 18, Sainbu, Mahanagarpalika, Lalitpur, Nepal.

Nature of Business

Nephrocare Nepal is currently engaged in the business of operating dialysis centers.

Capital structure

The authorized share capital of Nephrocare Nepal is NPR 20,000,000 divided into 200,000 shares of face value of NPR 100 each. The issued, subscribed and paid-up share capital of Nephrocare Nepal is NPR 20,000,000 divided into 200,000 shares of NPR 100 each.

Shareholding pattern

The following table sets forth details of the shareholding pattern of Nephrocare Nepal as on date of this Prospectus:

Sr. No.	Name of the shareholders	No. of equity shares of NPR 100 each	Percentage of shareholding (%)
1.	Nephrocare Health Services Limited	200,000	100.00
	Total	**200,000**	**100.00**

Financial Information

Certain key financial indicators of Nephrocare Nepal set forth below:

(*in ₹ million, except per share data*)

Particulars	For the Fiscal 2025	2024	2023
Revenue from operations	-	NA	NA
Profit/(loss) after tax	(0.05)	NA	NA
Basic earnings per share	(0.99)	NA	NA
Diluted earnings per share	(0.99)	NA	NA
Net Worth	(0.05)	NA	NA

Amount of accumulated profits or losses

There are no accumulated profits or losses of Nephrocare Nepal not accounted for by our Company.

Indirect Subsidiaries

1. AIZ Hemodialysis Centre Inc.

Corporate Information

AIZ Hemodialysis Centre Inc. ("**AIZ Hemodialysis**") was incorporated as a corporation under the Revised Corporation Code of the Philippines as AIZ Hemodialysis Centre Inc. on July 5, 2019 with the Securities Exchange and Commission, Philippines. Its registered office is located at 820 Aralco Building, J.P. Rizal Street, Poblacion, Makati City, Philippines.

Nature of Business

AIZ Hemodialysis is currently engaged in the business of establishing, maintaining, and operating a medical clinic specializing in hemodialysis treatment as a freestanding hemodialysis center.

Capital structure

The authorized share capital of AIZ Hemodialysis is Peso 3,000,000 divided into 30,000 common value shares of face value of Peso 100 each. The issued, subscribed and paid-up share capital of AIZ Hemodialysis is Peso 2,000,000 divided into 20,000 common value shares of Peso 100 each.

Shareholding pattern

The following table sets forth details of the shareholding pattern of AIZ Hemodialysis as on date of this Prospectus:

Sr. No.	Name of the shareholders	No. of equity shares of Peso 100 each	Percentage of shareholding (%)
1.	Nephrocare Health Care Services, Philippines Inc.	19,995	100
2.	Vikram Vuppala	1	Negligible
3.	Gowtham Arumugam	1	Negligible
4.	Sukhbir Oberoi	1	Negligible
5.	Efren Samson Jr	1	Negligible
6.	Kristian M. Crisostomo	1	Negligible
	Total	**20,000**	**100.00**

Financial Information

Certain key financial indicators of AIZ Hemodialysis set forth below:

(*in ₹ million, except per share data*)

Particulars	For the Fiscal 2025	2024	2023
Revenue from operations	3.70	N.A.	N.A.
Profit/(loss) after tax	(0.57)	N.A.	N.A.
Basic earnings per share	(28.50)	N.A.	N.A.
Diluted earnings per share	(28.50)	N.A.	N.A.
Net Worth	(11.64)	N.A.	N.A.

Amount of accumulated profits or losses

There are no accumulated profits or losses of AIZ Hemodialysis not accounted for by our Company.

2. **Anram Medical Group Inc.**

Corporate Information

Anram Medical Group Inc. ("**Anram Medical**") was incorporated as a corporation under the Revised Corporation Code of the Philippines as Anram Medical Group Inc. on January 23, 2015 with the Securities Exchange and Commission, Philippines. Its registered office is located at 4th Floor, GMA7 – Employees Multipurpose Corporation (GMPC), Lot 10 Block S-29, Timog Avenue, Quizon City, Philippines 1100.

Nature of Business

Anram Medical. is currently engaged in the business of, among others, to conduct and operate a dialysis center, provide related services or engaged in allied activities in the course of the business.

Capital structure

The authorized share capital of Anram Medical is Peso 5,000,000 divided into 5,000,000 shares of face value of Peso 1 each. The issued, subscribed and paid-up share capital is Peso 2,000,000 divided into 2,000,000 shares of Peso 1 each.

Shareholding pattern

The following table sets forth details of the shareholding pattern of Anram Medical as on date of this Prospectus:

Sr. No.	Name of the shareholders	No. of equity shares of Peso 1 each	Percentage of shareholding (%)
1.	Nephrocare Health Care Services, Philippines Inc.	1,999,998	100.00
2.	Vikram Vuppala	1	Negligible
3.	Gowtham Arumugam	1	Negligible
	Total	**2,000,000**	**100.00**

Financial Information

Certain key financial indicators of Anram Medical set forth below:

(*in ₹ million, except per share data*)

Particulars	For the Fiscal		
	2025	2024	2023
Revenue from operations	75.66	61.28	69.90
Profit/(loss) after tax	8.03	7.29	12.91
Basic earnings per share	4.02	3.65	6.46
Diluted earnings per share	4.02	3.65	6.46
Net Worth	52.92	53.56	58.24

Amount of accumulated profits or losses

There are no accumulated profits or losses of Anram Medical not accounted for by our Company.

3. Bioregen Hemo Center Inc.

Corporate Information

Bioregen Hemo Center Inc. ("**Bioregen Hemo**") was incorporated as a corporation under the Revised Corporation Code of the Philippines as Bioregen Hemo Center Inc. on February 24, 2017 under the laws of Philippines with the Securities Exchange and Commission. Its registered office is located at 4501 Singlan St., Brgy, Poblacion, Makati City, Philippines.

Nature of Business

Bioregen Hemo is currently engaged in the business of operating medical clinic specializing in hemodialysis treatment as a freestanding dialysis center.

Capital structure

The authorized share capital of Bioregen Hemo is Peso 5,000,000 divided into 50,000 common value shares of face value of Peso 100 each. The issued, subscribed and paid-up share capital of Bioregen Hemo is Peso 1,250,000 divided into 12,500 common value shares of Peso 100 each.

Shareholding pattern

The following table sets forth details of the shareholding pattern of Bioregen Hemo as on date of this Prospectus:

Sr. No.	Name of the shareholders	No. of equity shares of Peso 100 each	Percentage of shareholding (%)
1.	Nephrocare Health Care Services, Philippines Inc.	12,495	100.00
2.	Vikram Vuppala	1	Negligible
3.	Gowtham Arumugam	1	Negligible
4.	Sukhbir Oberoi	1	Negligible
5.	Efren Samson Jr	1	Negligible
6.	Kristian M. Crisostomo	1	Negligible
	Total	**12,500**	**100.00**

Financial Information

Certain key financial indicators of Bioregen Hemo set forth below:

(*in ₹ million, except per share data*)

Particulars	For the Fiscal 2025	2024	2023
Revenue from operations	6.84	N.A.	N.A.
Profit/(loss) after tax	1.22	N.A.	N.A.
Basic earnings per share	97.60	N.A.	N.A.
Diluted earnings per share	97.60	N.A.	N.A.
Net Worth	5.35	N.A.	N.A.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Bioregen Hemo not accounted for by our Company.

4. Cadiz Dialysis Hub Inc.

Corporate Information

Cadiz Dialysis Hub Inc. ("**Cadiz**") was incorporated as a corporation under the Revised Corporation Code of Philippines as Cadiz Dialysis Hub Inc on March 15, 2017 with the Securities Exchange and Commission. Its registered office is located Magsaysay Street, Cadiz Negros, Occidental, Cadiz City 61 21, Philippines.

Nature of Business

Cadiz is currently engaged in the business of engaging in medical services such as treatment of kidney patients and other chronic diseases; trading of medicines, medical devices and equipment as well as to manage help facilities to include hospitals, dialysis clinic, clinical laboratories, x-ray clinics and such.

Capital structure

The authorized share capital of Cadiz is 20,000,000 divided into 20,000 common value shares of face value of 1,000 each. The issued, subscribed and paid-up share capital is 11,004,000 divided into 11,004 shares of 1,000 each.

Shareholding pattern

The following table sets forth details of the shareholding pattern of Cadiz as on date of this Prospectus:

Sr. No.	Name of the shareholders	No. of equity shares of Peso 1,000 each	Percentage of shareholding (%)
1.	Nephrocare Health Care Services, Philippines Inc.	11,002	100.00
3.	Vikram Vuppala	1	Negligible
4.	Gowtham Arumugam	1	Negligible
	Total	**11,004**	**100.00**

Financial Information

Certain key financial indicators of Cadiz set forth below:

(*in ₹ million, except per share data*)

Particulars	For the Fiscal 2025	2024	2023
Revenue from operations	71.87	42.96	28.65
Profit/(loss) after tax	15.05	9.48	12.86
Basic earnings per share	1,383.14	947.62	1,285.49
Diluted earnings per share	1,383.14	947.62	1,285.49
Net Worth	27.38	21.87	27.69

Amount of accumulated profits or losses

There are no accumulated profits or losses of Cadiz not accounted for by our Company.

5. Carmona Dialysis System Inc.

Corporate Information

Carmona Dialysis System Inc. ("**Carmona Dialysis**") was incorporated as a corporation under the Revised Corporation Code of the Philippines as Carmona Dialysis System Inc. on February 3, 2016 with the Securities Exchange and Commission, Philippines. Its registered office is located at Unit 8, 2nd Floor, Building 88, Governor's Drive, Brgy. Maduya, Carmona, Cavite, Philippines.

Nature of Business

Carmona Dialysis is currently engaged in the business of providing medical service specializing in hemodialysis treatment as a freestanding dialysis center.

Capital structure

The authorized share capital of Carmona Dialysis is Peso 5,000,000 divided into 50,000 common value shares of face value of Peso 100 each. The issued, subscribed and paid-up share capital of Carmona Dialysis is Peso 5,000,000 divided into 50,000 common value shares of Peso 100 each.

Shareholding pattern

The following table sets forth details of the shareholding pattern of Carmona Dialysis as on date of this Prospectus:

Sr. No.	Name of the shareholders	No. of equity shares of Peso 100 each	Percentage of shareholding (%)
1.	Nephrocare Health Care Services, Philippines Inc.	49,995	100.00
2.	Vikram Vuppala	1	Negligible
3.	Gowtham Arumugam	1	Negligible
4.	Sukhbir Oberoi	1	Negligible
5.	Efren Samson Jr	1	Negligible
6.	Kristian M. Crisostomo	1	Negligible
	Total	**50,000**	**100.00**

Financial Information

Certain key financial indicators of Carmona Dialysis set forth below:

(*in ₹ million, except per share data*)

Particulars	For the Fiscal		
	2025	2024	2023
Revenue from operations	10.38	N.A.	N.A.
Profit/(loss) after tax	3.42	N.A.	N.A.
Basic earnings per share	68.40	N.A.	N.A.
Diluted earnings per share	68.40	N.A.	N.A.
Net Worth	13.52	N.A.	N.A.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Carmona Dialysis not accounted for by our Company.

6. Curis Cavite Renal Corporation

Corporate Information

Curis Cavite Renal Corporation ("**Curis Cavite**") was incorporated as a corporation under the Revised Corporation Code as Curis Cavite Renal Corporation on August 6, 2020 with the Securities Exchange and

Commission, Philippines. Its registered office is located at Lot 1410 Governor's Drive San Roque, Naic, Cavite 4410, Philippines.

Nature of Business

Curis Cavite is currently engaged in the business of operating dialysis clinics.

Capital structure

The authorized share capital of Curis Cavite is Peso 3,000,000 divided into 30,000 common value shares of face value of Peso 100 each. The issued, subscribed and paid-up share capital of Curis Cavite is Peso 1,030,000 divided into 10,300 common value shares of Peso 100 each.

Shareholding pattern

The following table sets forth details of the shareholding pattern of Curis Cavite as on date of this Prospectus:

Sr. No.	Name of the shareholders	No. of equity shares of Peso 100 each	Percentage of shareholding (%)
1.	Nephrocare Health Care Services, Philippines Inc.	10,295	100.00
2.	Vikram Vuppala	1	Negligible
3.	Gowtham Arumugam	1	Negligible
4.	Kristian M. Crisostomo	1	Negligible
5.	Sukhbir Oberoi	1	Negligible
6.	Efren Samson Jr.	1	Negligible
	Total	**10,300**	**100.00**

Financial Information

Certain key financial indicators of Curis Cavite set forth below:

(*in ₹ million, except per share data*)

Particulars	For the Fiscal 2025	2024	2023
Revenue from operations	66.23	15.46	N.A.
Profit/(loss) after tax	15.65	2.55	N.A.
Basic earnings per share	1,519.42	310.54	N.A.
Diluted earnings per share	1,519.42	310.54	N.A.
Net Worth	32.34	16.54	N.A.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Curis Cavite not accounted for by our Company.

7. **Curis Hemodialysis Clinic Inc. ("Curis Hemodialysis")**

Corporate Information

Curis Hemodialysis Clinic Inc. ("**Curis Hemodialysis**") was incorporated as a corporation under the Revised Corporation Code of Philippines as Curis Hemodialysis Clinic Inc. on March 4, 2020 with the Securities Exchange and Commission, Philippines. Its registered office is located at 33 Samar Sout Triangle Quezon City, Second District, NCR, Philippines, 1103.

Nature of Business

Curis Hemodialysis is currently engaged in the business of providing kidney, renal care services and operating dialysis clinics.

Capital structure

The authorized share capital of Curis Hemodialysis is Peso 2,000,000 divided into 2,000,000 common value shares of face value of Peso 1 each. The issued, subscribed and paid-up share capital of Curis Hemodialysis is Peso 2,000,000 divided into 2,000,000 common value shares of Peso 1 each.

Shareholding pattern

The following table sets forth details of the shareholding pattern of Curis Hemodialysis as on date of this Prospectus:

Sr. No.	Name of the shareholders	No. of equity shares of Peso 1 each	Percentage of shareholding (%)
1.	Nephrocare Health Care Services, Philippines Inc.	1,999,996	100.00
2.	Roma May Dela Cruz	1	Negligible
3.	Vikram Vuppala	1	Negligible
4.	Gowtham Arumugam	1	Negligible
5.	Efren Samson Jr.	1	Negligible
	Total	**2,000,000**	**100.00**

Financial Information

Certain key financial indicators of Curis Hemodialysis set forth below:

(*in ₹ million, except per share data*)

Particulars	For the Fiscal		
	2025	2024	2023
Revenue from operations	45.83	21.72	N.A.
Profit/(loss) after tax	(6.10)	6.35	N.A.
Basic earnings per share	(3.05)	3.18	N.A.
Diluted earnings per share	(3.05)	3.18	N.A.
Net Worth	4.75	11.41	N.A.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Curis Hemodialysis not accounted for by our Company.

8. Dialysis Asia and Patient Care Center Inc.

Corporate Information

Dialysis Asia and Patient Care Center Inc. ("**Dialysis Asia**") was incorporated as a corporation under the Revised Corporation Code of the Philippines as Dialysis Asia and Patient Care Center Inc. on November 24, 2015 with the Securities and Exchange Commission, Philippines. Its registered office is located at Gate 3 Plaza Mall, Juliano Cor. Lawton Avenue, AFPVOI, Taguig, Metro Manila, Philippines.

Nature of Business

Dialysis Asia is currently engaged in the business of medical services such as treatment of kidney patients and other chronic diseases; trading of medicines, medical devices and equipment as well as to manage help facilities to include hospitals, dialysis clinic, clinical laboratories, X-ray clinics and such.

Capital structure

The authorized share capital of Dialysis Asia is Peso 9,300,000 divided into 9,300 common value shares of face value of Peso 1,000 each. The issued, subscribed and paid-up share capital of Dialysis Asia is Peso 9,300,000 divided into 9,300 common value shares of Peso 1,000 each.

Shareholding pattern

The following table sets forth details of the shareholding pattern of Dialysis Asia as on date of this Prospectus:

Sr. No.	Name of the shareholders	No. of equity shares of Peso 1,000 each	Percentage of shareholding (%)
1.	Nephrocare Health Care Services, Philippines Inc.	9,294	100.00
2.	Sukhbir Oberoi	1	Negligible
3.	Vikram Vuppala	1	Negligible
4.	Gowtham Arumugam	1	Negligible
5.	Kristian M. Crisostomo	1	Negligible
6.	Efren Samson Jr.	1	Negligible
7.	Roma May Dela Cruz	1	Negligible
	Total	**9,300**	**100.00**

Financial Information

Certain key financial indicators of Dialysis Asia set forth below:

(*in ₹ million, except per share data*)

Particulars	For the Fiscal		
	2025	2024	2023
Revenue from operations	46.27	33.45	1.30
Profit/(loss) after tax	6.96	5.30	(2.43)
Basic earnings per share	756.52	588.89	(270.00)
Diluted earnings per share	756.52	588.89	(270.00)
Net Worth	29.46	17.87	12.86

Amount of accumulated profits or losses

There are no accumulated profits or losses of Dialysis Asia not accounted for by our Company.

9. Infini Care Health Systems Inc.

Corporate Information

Infini Care Health Systems Inc. ("**Infini Care**") was incorporated as a corporation under the Revised Corporation Code of Philippines as Infini Care Health Systems Inc. on January 09, 2017 with the Securities Exchange and Commission, Philippines. Its registered office is located at Doria Building, Brgy. Gomez, Malasiqui, Pangasinan Philippines.

Nature of Business

Infini Care is currently engaged in the business of establishing, operating, owning, managing, and maintaining a single or network of health services within the Philippines, such as, but not limited to, dialysis units, ambulatory surgical clinics, and other ancillary services such as pharmacies and diagnostic units, which may have similar or analogous economic activities and dedicated services in connection therewith.

Capital structure

The authorized share capital of Infini Care is Peso 1,000,000 divided into 10,000 common value shares of face value of Peso 100 each. The issued, subscribed and paid-up share capital of Infini Care is Peso 495,000 divided into 4,950 common value shares of Peso 100 each.

Shareholding pattern

The following table sets forth details of the shareholding pattern of Infini Care as on date of this Prospectus:

Sr. No.	Name of the shareholders	No. of equity shares of Peso 100 each	Percentage of shareholding (%)
1.	Nephrocare Health care services, Philippines Inc.	4,945	100.00
2.	Vikram Vuppala	1	Negligible
3.	Gowtham Arumugam	1	Negligible
4.	Sukhbir Oberoi	1	Negligible

Sr. No.	Name of the shareholders	No. of equity shares of Peso 100 each	Percentage of shareholding (%)
5.	Efren Samson Jr	1	Negligible
6.	Kristian M. Crisostomo	1	Negligible
	Total	**4,950**	**100.00**

Financial Information

Certain key financial indicators of Infini Care set forth below:

(*in ₹ million, except per share data*)

Particulars	For the Fiscal		
	2025	**2024**	**2023**
Revenue from operations	5.08	N.A.	N.A.
Profit/(loss) after tax	1.13	N.A.	N.A.
Basic earnings per share	228.28	N.A.	N.A.
Diluted earnings per share	228.28	N.A.	N.A.
Net Worth	(6.26)	N.A.	N.A.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Infini Care not accounted for by our Company.

10. Kolff Dialysis Inc.

Corporate Information

Kolff Dialysis Inc. ("**Kolff Dialysis**") was incorporated as a corporation under the Revised Corporation Code of the Philippines as Kolff Dialysis Inc. on July 25, 2017 with the Securities Exchange and Commission, Philippines. Its registered office is located at 1080 Dona Aurora Blvd, Brgy Gulang-gulang, Lucena City, Quezon.

Nature of Business

Kolff Dialysis is currently engaged in the business of operating a hemodialysis center providing hemodialysis services and to engage in the franchising of hemodialysis center and hiring professional doctors.

Capital structure

The authorized share capital of Kolff Dialysis is Peso 1,000,000 divided into 10,000 common value shares of face value of Peso 100 each. The issued, subscribed and paid-up share capital of Kolff Dialysis is 250,000 divided into 2,500 common value shares of Peso 100 each.

Shareholding pattern

The following table sets forth details of the shareholding pattern of Kolff Dialysis as on date of this Prospectus:

Sr. No.	Name of the shareholders	No. of equity shares of Peso 100 each	Percentage of shareholding (%)
1.	Nephrocare Health care services, Philippines Inc.	2,494	100.00
2.	Vikram Vuppala	1	Negligible
3.	Gowtham Arumugam	1	Negligible
4.	Sukhbir Oberoi	1	Negligible
5.	Efren Samson Jr	1	Negligible
6.	Roma May Dela Cruz	1	Negligible
7.	Kristian M. Crisostomo	1	Negligible
	Total	**2,500**	**100.00**

Financial Information

Certain key financial indicators of Kolff Dialysis set forth below:

(*in ₹ million, except per share data*)

Particulars	For the Fiscal		
	2025	2024	2023
Revenue from operations	12.42	N.A.	N.A.
Profit/(loss) after tax	2.92	N.A.	N.A.
Basic earnings per share	1,168.00	N.A.	N.A.
Diluted earnings per share	1,168.00	N.A.	N.A.
Net Worth	(12.01)	N.A.	N.A.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Kolff Dialysis not accounted for by our Company.

11. Medical Experts Group and Associates Inc.

Corporate Information

Medical Experts Group and Associates Inc. ("**Medical Experts**") was incorporated as a corporation under the Revised Corporation Code of the Philippines as Medical Experts Group and Associates Inc. on December 15, 2008 with the Securities Exchange and Commission, Philippines. Its registered office is located at Unit 101 Nodison Center, 9 Marcos Highway, Brgy. San Roque, Marikina City.

Nature of Business

Medical Experts is currently engaged in the business of operating Dialysis Centers as well as provide ancillary services.

Capital structure

The authorized share capital of Medical Experts is Peso 8,500,000 divided into 85,000 common value shares of face value of Peso 100 each. The issued, subscribed and paid-up share capital of Medical Experts is Peso 8,490,900 divided into 84,909 common value shares of Peso 100 each.

Shareholding pattern

The following table sets forth details of the shareholding pattern of Medical Experts as on date of this Prospectus:

Sr. No.	Name of the shareholders	No. of equity shares of Peso 100 each	Percentage of shareholding (%)
1.	Nephrocare Health Care Services, Philippines Inc.	84,903	100.00
2.	Sukhbir Oberoi	1	Negligible
3.	Vikram Vuppala	1	Negligible
4.	Efren Samson Jr.	1	Negligible
5.	Kristian M. Crisostomo	1	Negligible
6.	Roma May Dela Cruz	1	Negligible
7.	Alvin Marceio	1	Negligible
	Total	**84,909**	**100.00**

Financial Information

Certain key financial indicators of Medical Experts set forth below:

(*in ₹ million*)

Particulars	For the Fiscal		
	2025	2024	2023
Revenue from operations	72.61	33.58	N.A.
Profit/(loss) after tax	8.52	7.78	N.A.
Basic earnings per share	100.34	105.53	N.A.
Diluted earnings per share	100.34	105.53	N.A.
Net Worth	31.97	23.19	N.A.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Medical Experts not accounted for by our Company.

12. Mega Health Dialysis Center Inc.

Corporate Information

Mega Health Dialysis Center Inc. ("**Mega Health**") was incorporated as a corporation under the Revised Corporation Code of the Philippines as Mega Health Dialysis Center Inc. on December 18, 2015 with the Securities Exchange and Commission, Philippines. Its registered office is located at First Fllor, Unit 7 LGC Bldg., National Highway Parian, Calamba, Laguna.

Nature of Business

Mega Health is currently engaged in the business to establish and operate health or medical care centers that will provide various health and medical services, including, but not limited to dialysis and other laboratory services, and to provide such other health and medical care services as are appurtenant or related hereto.

Capital structure

The authorized share capital of Mega Health is Peso 5,000,000 divided into 50,000 common value shares of face value of Peso 100 each. The issued, subscribed and paid-up share capital of Mega Health is Peso 1,900,000 divided into 19,000 common value shares of Peso 100 each.

Shareholding pattern

The following table sets forth details of the shareholding pattern of Mega Health as on date of this Prospectus:

Sr. No.	Name of the shareholders	No. of equity shares of Peso 100 each	Percentage of shareholding (%)
1.	Nephrocare Health Care Services, Philippines Inc.	18,998	100.00
2.	Vikram Vuppala	1	Negligible
3.	Gowtham Arumugam	1	Negligible
	Total	**19,000**	**100.00**

Financial Information

Certain key financial indicators of Mega Health set forth below:

(*in ₹ million, except per share data*)

Particulars	For the Fiscal		
	2025	2024	2023
Revenue from operations	41.37	24.87	N.A.
Profit/(loss) after tax	4.94	6.61	N.A.
Basic earnings per share	260.00	467.08	N.A.
Diluted earnings per share	260.00	467.08	N.A.
Net Worth	32.04	26.89	N.A.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Mega Health not accounted for by our Company.

13. Nephro Alliance Ventures Incorporation

Corporate Information

Nephro Alliance Ventures Incorporation ("**Nephro Alliance Inc.**") was incorporated as a stock corporation on April 23, 2025 under the laws of Philippines with the Registrar of Companies, Securities Exchange and Commission, Philippines. Its registered office is located at Governor Lim Avenue, Zone 4, Zamboanga City 7000, Philippines.

Capital structure

The authorized share capital of Nephro Alliance Inc. is 15,000,000 divided into 15,000,000 shares of face value of 1PhP each. The issued, subscribed and paid-up share capital of 14,600,000 divided into 14,600,000 shares of face value of 1PhP each.
Shareholding pattern

The following table sets forth details of the shareholding pattern of Nephro Alliance Ventures Incorporation as on date of this Prospectus:

Sr. No.	Name of the shareholders	No. of equity shares of 1 PhP each	Percentage of shareholding (%)
1.	Nephrocare Health Care Services, Philippines Inc.	14,600,000	97.33
2.	Treasury Stock	400,000	2.67
	Total	**15,000,000**	**100.00**

Financial Information

As Nephro Alliance Inc. was incorporated in Fiscal 2026, no financial data is available for Fiscals 2023, 2024 and 2025.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Nephro Alliance Inc. not accounted for by our Company.

14. Nephrocare Health Care Services, Philippines Inc

Corporate Information

Nephrocare Health Care Services, Philippines Inc ("**Nephrocare Philippines**") was incorporated as a Tech Care Center, Inc on February 27, 2020 under the laws of the Philippines with the Securities Exchange and Commission, Philippines. On October 28, 2022, the company amended its articles of incorporation changing its name to Nephrocare Health Care Services Philippines, Inc. Its registered office is located at 21st Floor Unit-3, Century Diamond Tower, Kalayaan Avenue Corner, Salamanca Street, Barangay Poblacion, Makati City, Philippines.

Nature of Business

Nephrocare Philippines is primarily engaged in the business of operating dialysis centres and in the purchase, acquisition, sale at wholesale of pharmaceuticals.

Capital structure

The authorized share capital of Nephrocare Philippines is PHP 200,000,000 divided into 2,000,000 shares. The issued, subscribed and paid-up share capital is PHP 153,777,000 divided into 1,537,770 shares.

Shareholding pattern

The following table sets forth details of the shareholding pattern of Nephrocare Philippines as on date of this Prospectus:

Sr. No.	Name of the shareholders	No. of equity shares	Percentage of shareholding (%)
1.	Nephrocare Health Services International Pte. Ltd	1,537,768	100.00
2.	Vikram Vuppala	1	Negligible
3.	Ajay Bakshi	1	Negligible
	Total	**1,537,770**	**100.00**

Financial Information

Certain key financial indicators of Nephrocare Philippines set forth below:

(*in ₹ million, except per share data*)

Particulars	For the Fiscal 2025	2024	2023
Revenue from operations	555.66	334.39	238.29
Profit/(loss) after tax	49.70	(0.38)	(5.39)
Basic earnings per share	32.43	(0.25)	(4.26)
Diluted earnings per share	32.43	(0.25)	(4.26)
Net Worth	1,310.72	1,216.35	192.74

Amount of accumulated profits or losses

There are no accumulated profits or losses of Nephrocare Philippines not accounted for by our Company.

15. Nephrocare Health Services Saudi Arabia Company ("Nephrocare KSA")

Corporate Information

Nephrocare KSA was incorporated as a foreign single shareholder limited liability company as Nephrocare Health Services Saudi Arabia Company on January 04, 2023 under the laws of Corporation with the Registrar of Companies, Ministry of Commerce . Its registered office is located at Building 7, First Floor, Business Gate, Qurtubah District, Unit No. 1110, Riyad 11683, Kingdom of Saudi Arabia.

Nature of Business

Nephrocare KSA is currently engaged in the business of human health and social work activities.

Capital structure

The issued, subscribed and paid-up share capital of Nephrocare KSA is SR 100,000 divided into 100 shares of SR 1,000 each.

Shareholding pattern

The following table sets forth details of the shareholding pattern of Nephrocare KSA as on date of this Prospectus:

Sr. No.	Name of the shareholders	No. of equity shares of SR 1,000 each	Percentage of shareholding (%)
1.	Nephrocare Health Services International	100	100.00
	Total	**100**	**100.00**

Financial Information

Certain key financial indicators of Nephrocare KSA set forth below:

(*in ₹ million, except per share data*)

Particulars	For the Fiscal 2025	2024	2023
Revenue from operations	3.71	-	-
Profit/(loss) after tax	(12.52)	(2.17)	-
Basic earnings per share	(125,200.00)	(21,695.80)	-
Diluted earnings per share	(125,200.00)	(21,695.80)	-
Net Worth	(12.55)	0.03	-

Amount of accumulated profits or losses

There are no accumulated profits or losses of Nephrocare KSA not accounted for by our Company.

16. Nephro Plus Kidney Services Company ("Nephro Kidney")

Corporate Information

Nephro Kidney was incorporated as a limited liability company as Nephro Plus Kidney Services Company on July 25, 2025 under the laws of Corporation with the Registrar of Companies, Ministry of Commerce. Its registered office is located at Building 7546, Airport Road, Qurtubah District, Riyad 13244, Kingdom of Saudi Arabia.

Nature of Business

Nephro Kidney is currently engaged in the business of operating medical and human health clinics as well as providing ancillary services.

Capital structure

The authorized share capital of Nephro Kidney is SR 100,000 divided into 10 common value shares of face value of SR 10,000 each. The issued, subscribed and paid-up share capital of Nephro Kidney is SR 100,000 divided into 10,000 common value shares of SR 10 each.

Shareholding pattern

The following table sets forth details of the shareholding pattern of Nephro Kidney as on date of this Prospectus:

Sr. No.	Name of the shareholders	No. of equity shares of SR 10 each	Percentage of shareholding (%)
1.	Nephrocare Health Services International Pte. Ltd	10,000	100.00
	Total	**10,000**	**100.00**

Financial Information

As Nephro Kidney was incorporated in Fiscal 2026, no financial data is available for Fiscals 2023, 2024 and 2025.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Nephro Kidney not accounted for by our Company.

17. People's Center for Hemodialysis Care Inc.

Corporate Information

People's Center for Hemodialysis Care Inc. ("**People's Center**") was incorporated as a corporation as on February 13, 2006 under the laws of Philippines with the Securities and Exchange Commission, Philippines. Its registered office is located at 21st Floor, Unit 3 Century Diamond Towers, Kalayaan Ave. cor Salamance St., Problacion, Makati City, Philippines.

Nature of Business

People's Center is currently engaged in the business of owning, managing, engaging, running and operating an acceptable add quality nephrology/renal care clinic and kidney dialysis center/s in the Philippines.

Capital structure

The authorized share capital of People's Center is Peso 10,000,000 divided into 100,000 common value shares of face value of Peso 100 each. The issued, subscribed and paid-up share capital of People's Center is Peso 7,500,000 divided into 75,000 common value shares of Peso 100 each.

Shareholding pattern

The following table sets forth details of the shareholding pattern of People's Center as on date of this Prospectus:

Sr. No.	Name of the shareholders	No. of equity shares of Peso 100 each	Percentage of shareholding (%)
1.	Nephrocare Health Care Services, Philippines Inc.	74,998	100.00
2.	Vikram Vuppala	1	Negligible
3.	Gowtham Arumugam	1	Negligible
	Total	**75,000**	100.00

Financial Information

Certain key financial indicators of People's Center set forth below:

(*in ₹ million, except per share data*)

Particulars	For the Fiscal 2025	2024	2023
Revenue from operations	51.92	30.91	5.19
Profit/(loss) after tax	7.29	2.77	0.96
Basic earnings per share	134.42	55.40	19.20
Diluted earnings per share	134.42	55.40	19.20
Net Worth	27.88	9.27	2.61

Amount of accumulated profits or losses

There are no accumulated profits or losses of People's Center not accounted for by our Company.

18. Renal Therapy Solutions, Inc. ("Renal Therapy")

Corporate Information

Renal Therapy Solutions, Inc. ("**Renal Therapy**") was incorporated as a corporation under the Revised Corporation Code of the Philippines as Renal Therapy Solutions, Inc. on December 17, 2019 with the Securities Exchange and Commission, Philippines. Its registered office is located at 468 Abenida EDSA, Grace Park East, Brgy 87, Calcoocan City Third District, Philippines.

Nature of Business

Renal Therapy is currently engaged in the business of operating dialysis center.

Capital structure

The authorized share capital of Renal Therapy is Peso 10,000,000 divided into 100,000 common value shares of face value of Peso 100 each. The issued, subscribed and paid-up share capital of Renal Therapy is Peso 10,000,000 divided into 100,000 common value shares of Peso 100 each.

Shareholding pattern

The following table sets forth details of the shareholding pattern of Renal Therapy as on date of this Prospectus:

Sr. No.	Name of the shareholders	No. of equity shares of Peso 100 each	Percentage of shareholding (%)
1.	Nephrocare Health Care Services, Philippines Inc.	99,995	100.00
2.	Gowtham Arumugam	1	Negligible
3.	Vikram Vuppala	1	Negligible
4.	Efren Samson Jr.	1	Negligible
5.	Roma May Dela Cruz	1	Negligible
6.	Sukhbir Oberoi	1	Negligible
	Total	**100,000**	**100.00**

Financial Information

Certain key financial indicators of Renal Therapy set forth below:

(*in ₹ million, except per share data*)

Particulars	For the Fiscal 2025	2024	2023
Revenue from operations	431.52	34.19	NA
Profit/(loss) after tax	78.77	7.72	NA
Basic earnings per share	787.70	77.20	NA
Diluted earnings per share	787.70	77.20	NA
Net Worth	128.40	49.22	NA

Amount of accumulated profits or losses

There are no accumulated profits or losses of Renal Therapy not accounted for by our Company.

19. Rizal Dialysis and Wellness Centre Incorporation

Corporate Information

Rizal Dialysis and Wellness Centre Incorporation ("**Rizal Dialysis**") was incorporated as a corporation under the Revised Corporation Code of the Philippines as Rizal Dialysis and Wellness Centre OPC on May 21, 2021 with the Securities Exchange and Commission, Philippines. Its registered office is located at 290 ML Quezon Avenue District I San Isidro, Angono, Rizal, Region IV-A (Calabarzon) – 1930, Philippines.

Nature of Business

Rizal Dialysis is currently engaged in the business of providing compassionate and quality hemodialysis care services in an accredited freestanding clinic, with duly licensed and trained medical personnel.

Capital structure

The authorized share capital of Rizal Dialysis is Peso 3,000,000 divided into 3,000,000 common value shares of face value of Peso 1 each. The issued, subscribed and paid-up share capital of Rizal Dialysis is Peso 726,000 divided into 726,000 common value shares of Peso 1 each.

Shareholding pattern

The following table sets forth details of the shareholding pattern of Rizal Dialysis as on date of this Prospectus:

Sr. No.	Name of the shareholders	No. of equity shares of Peso 1 each	Percentage of shareholding (%)
1.	Nephrocare Health Care Services, Philippines Inc.	725,994	100.00
2.	Sukhbir Oberoi	1	Negligible
3.	Vikram Vuppala	1	Negligible
4.	Kristian M. Crisostomo	1	Negligible
5.	Efren Samson Jr.	1	Negligible
6.	Roma May Dela Cruz	1	Negligible
7.	Gowtham Arumugam	1	Negligible
	Total	**726,000**	**100.00**

Financial Information

Certain key financial indicators of Rizal Dialysis set forth below:

(*in ₹ million, except per share data*)

Particulars	For the Fiscal 2025	2024	2023
Revenue from operations	37.02	NA	NA
Profit/(loss) after tax	10.84	NA	NA
Basic earnings per share	19.45	NA	NA

Diluted earnings per share	19.45	NA	NA
Net Worth	25.35	NA	NA

Amount of accumulated profits or losses

There are no accumulated profits or losses of Rizal Dialysis not accounted for by our Company.

20. St. Margareth Dialysis and Biocare Centre Inc.

Corporate Information

St. Margareth Dialysis and Biocare Centre Inc. ("**Margareth Dialysis**") was incorporated as a corporation under the Revised Corporation Code of the Philippines as St. Margareth Dialysis and Biocare Centre Inc. on August 31, 2016 with the Securities Exchange and Commission, Philippines . Its registered office is located at unit No. 7 Estanislao Street. Lakeview Homes, Barangay Putatan, Muntinlupa City, Metro Manila, 1778, Philippines.

Nature of Business

Margareth Dialysis is currently engaged in the business of operating health or medical care center that will provide various and medical Services.

Capital structure

The authorized share capital of Margareth Dialysis is Peso 1,000,000 divided into 1,000,000 common value shares of face value of 1 each. The issued, subscribed and paid-up share capital of Margareth Dialysis is Peso 280,000 divided into 280,000 common value shares of Peso 1 each.

Shareholding pattern

The following table sets forth details of the shareholding pattern of Margareth Dialysis as on date of this Prospectus:

Sr. No.	Name of the shareholders	No. of equity shares of Peso 1 each	Percentage of shareholding (%)
1.	Nephrocare Health Care Services, Philippines Inc.	279,997	100.00
2.	Efren Samson Jr.	1	Negligible
3.	Vikram Vuppala	1	Negligible
4.	Gowtham Arumugam	1	Negligible
	Total	**280,000**	**100.00**

Financial Information

Certain key financial indicators of Margareth Dialysis set forth below:

(*in ₹ million, except per share data*)

Particulars	For the Fiscal		
	2025	**2024**	**2023**
Revenue from operations	49.36	24.69	NA
Profit/(loss) after tax	8.06	4.49	NA
Basic earnings per share	28.79	16.04	NA
Diluted earnings per share	28.79	16.04	NA
Net Worth	27.01	18.72	NA

Amount of accumulated profits or losses

There are no accumulated profits or losses of Margareth Dialysis not accounted for by our Company.

21. Universe Dialysis and Kidney Care Centre Inc.

Corporate Information

Universe Dialysis and Kidney Care Centre Inc. ("**Universe Dialysis**") was incorporated as a corporation under the Revised Corporation Code of the Philippines as Universe Dialysis and Kidney Care Centre Inc. on January 9, 2020 with the Securities Exchange and Commission, Philippines. Its registered office is located at JP Rizal St., Barangay Pob, Nasugbu, Batangas, Region IV-A, Philippines, 4321.

Nature of Business

Universe Dialysis is currently engaged in the business of operating Dialysis Centers as well as providing ancillary services.

Capital structure

The authorized share capital of Universe Dialysis is Peso 10,000,000 divided into 100,000 common value shares of face value of Peso 100 each. The issued, subscribed and paid-up share capital of Universe Dialysis is Peso 4,000,000 divided into 40,000 common value shares of Peso 100 each.

Shareholding pattern

The following table sets forth details of the shareholding pattern of Universe Dialysis as on date of this Prospectus:

Sr. No.	Name of the shareholders	No. of equity shares of Peso 100 each	Percentage of shareholding (%)
1.	Nephrocare Health Care Services, Philippines Inc.	39,996	100.00
2.	Efren Samson Jr.	1	Negligible
3.	Vikram Vuppala	1	Negligible
4.	Gowtham Arumugam	1	Negligible
5.	Kristian M. Crisostomo	1	Negligible
	Total	**40,000**	**100.00**

Financial Information

Certain key financial indicators of Universe Dialysis set forth below:

(*in ₹ million, except per share data*)

Particulars	For the Fiscal 2025	2024	2023
Revenue from operations	67.36	27.94	NA
Profit/(loss) after tax	17.57	6.69	NA
Basic earnings per share	439.25	232.20	NA
Diluted earnings per share	439.25	232.20	NA
Net Worth	51.67	33.64	NA

Amount of accumulated profits or losses

There are no accumulated profits or losses of Universe Dialysis not accounted for by our Company.

Nephrocare Health Services Saudi Arabia Company our indirect Subsidiary as per the Companies Act, 2013, is also a joint venture pursuant to the share purchase agreement dated November 20, 2025 amongst Arabian International Healthcare Holding Company, Nephrocare Health Services International Pte Ltd and Nephrocare Health Services Saudi Arabia Company and our Company ("**Nephrocare Health Services SPA**"). Pursuant to the Nephrocare Health Services SPA, Arabian International Healthcare Holding Company and Nephrocare Health Services International Pte Ltd shall hold 49% and 51%, respectively, of Nephrocare Health Services Saudi Arabia Company's total shareholding. See, "***History and Certain Corporate Matters – Details of shareholders' agreements and other material agreements – Share purchase agreement dated November 20, 2025 amongst Arabian International Healthcare Holding Company, Nephrocare Health Services International Pte Ltd and Nephrocare Health Services Saudi Arabia Company and our Company***" and "***History and Certain Corporate Matters – Subsidiaries, associates and joint ventures of our Company – Indirect Subsidiaries – Nephrocare Health Services Saudi Arabia Company***" on pages 357 and 373. Except as disclosed above, our Company does not have any associates or joint ventures as on the date of this Prospectus.

Other Confirmations

Interest in our Company

Except as disclosed in "***Our Business***" on page 298, none of our Subsidiaries have any business interest in our Company. For details of related business transactions between our Company and our Subsidiaries, see "***Summary of the Offer Document - Summary of Related Party Transactions***" on page 24.

Common Pursuits

Certain Subsidiaries i.e., Cadiz, Bioregen Hemo, Anram Medical, Carmona Dialysis, Curis Cavite, Curis Hemodialysis, Dialysis Asia, Infini Care, Medical Experts, Nephrocare Central Asia, Nephrocare Philippines Inc, People's Center, Renal Therapy, Margareth Dialysis, Nephro Alliance, Nephrocare KSA, Rizal Dialysis, AIZ Hemodialysis and Universe Dialysis are engaged in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise

As on the date of this Prospectus, our Subsidiaries are not listed in India or abroad.

OUR MANAGEMENT

In accordance with our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting. As on the date of this Prospectus, we have eight Directors on our Board, comprising one Executive Director, three Non-Executive Nominee Directors and four Independent Directors (including one woman Director).

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus:

Name, designation, term, period of directorship, address, occupation, date of birth, and DIN	Age (years)	Other directorships
Vikram Vuppala *Designation:* Chairman and Managing Director *Term:* Director since July 16, 2025 for a period of five years, and not liable to retire by rotation *Period of Directorship:* Director since December 19, 2009 *Address*: Flat No. C 202, My Home Abhra Apartments, Serilingampally, Opp Inorbit Mall, Madhapur, K.V. Rangareddy 500 081, Telangana, India *Occupation*: Business *Date of Birth*: December 14, 1976 *DIN*: 02847323	48	*Indian Companies* Nil *Foreign Companies* • AIZ Hemodialysis Centre, Inc. • Anram Medical Group Inc. • Bioregen Hemo Centre, Inc. • Cadiz Dialysis Hub Inc. • Carmona Dialysis System, Inc. • Curis Cavite Renal Corporation • Curis Hemodialysis Clinic Inc. (Philippines) • Dialysis Asia and Patient Care Centre, Inc. (Philippines) • Infinicare Health Systems, Inc. • Kloff Dialysis Inc. • Medical Experts Group and Associates Inc. (Philippines) • Mega Health Dialysis Centre Inc. (Philippines) • Nephrocare Health Care Services, Philippines Inc. • Nephrocare Health Services International Pte. Ltd. • People's Centre for Hemodialysis Care Inc. (Philippines) • Renal Therapy Solutions (Philippines) • Rizal Dialysis and Wellness Centre Inc. • St. Margareth Dialysis and Biocare Centre Inc. (Philippines) • Universe Dialysis and Kidney Care Centre Inc. (Philippines) • Nephro Plus Kidney Services Company
Vishal Vijay Gupta *Designation:* Non-Executive Nominee Director[(1)] *Term:* Liable to retire by rotation *Period of Directorship:* Director since October 10, 2014 *Address*: 15 A, D Block, Binny Crescent Apartment Nandi Durga RD, Benson Town, Bengaluru 560 046, Karnataka, India *Occupation*: Service	48	*Indian Companies* • Anunta Technology Management Services Limited • BVP India Investors Private Limited • Hungama Digital Media Entertainment Private Limited • Easebuzz Private Limited • Innoviti Technologies Private Limited • Lentra AI Private Limited • Medisage E-Learning Private Limited

Name, designation, term, period of directorship, address, occupation, date of birth, and DIN	Age (years)	Other directorships
Date of Birth: September 24, 1977 *DIN:* 01913013		• MoveInSync Technology Solutions Private Limited • Petpai Technologies Private Limited • Perfios Software Solutions Private Limited • Phasorz Technologies Private Limited • Protectt.AI Labs Private Limited • Rupifi Technology Solutions Private Limited • Solvy Tech Solutions Private Limited • Supermarket Grocery Supplies Private Limited (BigBasket) • Transbnk Solutions Private Limited *Foreign Companies* • Livspace Pte Ltd
Gaurav Sharma *Designation:* Non-Executive Nominee Director(2) *Term:* Liable to retire by rotation *Period of Directorship:* Director since November 27, 2019 *Address:* B - 9/1 - B, 2nd Floor, Vasant Vihar - 1, South West Delhi, Delhi 110 057, India *Occupation:* Private service *Date of Birth:* February 28, 1972 *DIN:* 03311656	53	*Indian Companies* • ARR Advisory Private Limited • Canpac Trends Private Limited • Intergrow Brands Private Limited • Investcorp India Asset Managers Private Limited • Nusummit Technologies Private Limited • V-Ensure Pharma Technologies Private Limited • Wingreens Farms Private Limited • Zolostays Property Solutions Private Limited *Foreign Companies* • Global Dental Services Limited (Mauritius)
Sunil Kumar Thakur *Designation:* Non-Executive Nominee Director(3) *Term:* Liable to retire by rotation *Period of Directorship:* Director since May 8, 2024 *Address:* S-177, Second Floor, Panchsheel Park, Malviya Nagar, South Delhi, Delhi 110 017, India *Occupation:* Professional *Date of Birth:* February 3, 1978 *DIN:* 03266370 **s**	47	*Indian Companies* • Akums Drugs and Pharmaceuticals Limited • Health Care at Home India Private Limited • Healthquad Advisors Private Limited • Healthquad Capital Advisors Private Limited • IBOF Investment Management Private Limited • Maxivision Eye Hospitals Private Limited • Medwell Ventures Private Limited • Nathealth Foundation • Nobel Hygiene Private Limited • Phasorz Technologies Private Limited • Quadria Capital Advisors Private Limited *Foreign Companies* Nil

Name, designation, term, period of directorship, address, occupation, date of birth, and DIN	Age (years)	Other directorships
Om Prakash Manchanda *Designation:* Independent Director *Term:* Director for a period of five years from the date of appointment, and not liable to retire by rotation *Period of Directorship:* Director since February 11, 2021 *Address*: Villa No – 6, Tatvam Villas, Sector 48, Sohna Road, Gurgaon 122 018, Haryana, India *Occupation:* Service *Date of Birth:* August 30, 1965 *DIN*: 02099404	60	*Indian Companies* • IRIS AI Labs Private Limited (*Formerly known as IRIS Education Private Limited*) • Kaya Limited • Sundrop Brands Limited (*Formerly known as Agro Tech Foods Limited*) *Foreign Companies* Nil
Hemant Sultania *Designation:* Independent Director *Term:* Director for a period of five consecutive years from the date of appointment, and not liable to retire by rotation *Period of Directorship:* Director since June 18, 2022 *Address:* Flat no. e-402, Uniworldcity, Gurgaon 122 001, Haryana, India *Occupation:* Service *Date of Birth:* July 11, 1972 *DIN:* 00472577	53	*Indian Companies* • Garymuskan Estate Private Limited • Lumino Industries Limited • Samarth Life Management Private Limited • Vidhman Estate Private Limited *Foreign Companies* Nil
Annette Berit Ingrid Kumlien *Designation:* Independent Director *Term:* Director for a period of five consecutive years from the date of appointment, and not liable to retire by rotation *Period of Directorship:* Director since May 12, 2025 *Address:* Vastra Mellanvagen 13 236 42 Hollviken, Sweden *Occupation:* Professional *Date of Birth:* April 14, 1965 *DIN:* 11050620	60	*Indian Companies* Nil *Foreign Companies* • CavotecGroup AB • Dirac Research AB • Finikum AB • Silex Microsystems AB • Nephrocare Health Services International Pte. Ltd.
Dr. Ajay Bakshi *Designation:* Independent Director *Term:* Director for a period of five consecutive years from the date of appointment, and not liable to retire by rotation *Period of Directorship:* Director since May 12, 2025 *Address:* A-125, 3rd flr, New Friends Colony, South Delhi, Delhi 110 025, India	56	*Indian Companies* • NeuranceAI Technologies Private Limited • Careivy Hospitals Private Limited • New Delhi Centre for Sight Limited *Foreign Companies* • Nephrocare Health Services, Philippines Inc

Name, designation, term, period of directorship, address, occupation, date of birth, and DIN	Age (years)	Other directorships
Occupation: Entrepreneur, Neurosurgeon and Corporate Advisory *Date of Birth:* November 25, 1968 *DIN:* 05254187		

(1) Nominee of BVP Trust
(2) Nominee of Investcorp
(3) Nominee of Edoras Investment Holdings Pte Ltd.

Brief profiles of our Directors

Vikram Vuppala, one of our Promoters, is the Founder and Chairman and Managing Director of our Company. He has been associated with our Company since December 19, 2009. He is responsible for global expansion, building partnerships and governance of our Company. He holds a bachelor's degree in technology from the Indian Institute of Technology, Kharagpur and a master's degree in business administration from the University of Chicago Booth School of Business, United States (*formerly known as Graduate School of Business, University of Chicago, United States*). He was previously associated with McKinsey & Company, Inc. ZS Associates Inc. and Abott Laboratories Inc. He has over 21 years of experience in the field of consultancy and healthcare services.

Vishal Vijay Gupta is a Non-Executive Nominee Director of our Company. He has been associated with our Company since October 10, 2014. He holds a bachelor's degree in commerce from Nagpur University and a post graduate diploma in management from the Indian Institute of Management, Calcutta. He is certified to practise as a chartered accountant with the Institute of Chartered Accountants of India. He was previously associated with DSL Software Limited as senior management trainee and is currently serving as the managing director of BVP India Investors Private Limited. He has over 20 years of experience in the field of investments and private equity.

Gaurav Sharma is a Non-Executive Nominee Director of our Company. He has been associated with our Company since November 27, 2019. He holds bachelor's degree in technology (textile technology) from the Indian Institute of Technology, Delhi and a master's degree in business administration from the Wharton School, University of Pennsylvania, United States. He was previously associated with IDFC Alternatives Limited as a partner, Providence Equity Advisors India Private Limited as vice-president, and Deutsche Bank Securities, Inc. as associate. He is currently serving as the head India investment business, Investcorp India Asset Managers Private Limited. He has over 18 years of experience in the field of investments and private equity.

Sunil Kumar Thakur is a Non-Executive Nominee Director of our Company. He has been associated with our Company since May 8, 2024. He holds a bachelor's degree in business administration from the Thames Valley University, London and a master's degree in international business from the University of Delhi, Delhi. He was previously associated with PNB GILTS Limited as associate vice-president, Religare Capital Markets Limited as senior vice-president, and FiNoble Advisors Private Limited as senior vice-president – investment banking. He is currently serving as a member of the respective investment committees of the funds managed by Quadria Capital and Healthquad Capital Advisors Private Limited. He has over 20 years of experience in the field of investments and private equity.

Om Prakash Manchanda is an Independent Director of our Company. He has been associated with our Company since February 11, 2021. He holds a bachelor's degree in veterinary science and animal husbandry from Haryana Agricultural University, Hisar and a post graduate degree in management (agriculture) from the Indian Institute of Management, Ahmedabad. He has also completed the advanced management program from Harvard Business School, United States. He has also earned the CFA Institute Investment Foundations Certificate from the CFA Institute. He started his career in 1990, as a management trainee with Unilever Group of Companies in India (now Hindustan Unilever Limited) where he worked in various capacities including as area manager, innovation manager and business manager. Subsequently, in the year 1999, he joined Monsanto India Limited as national sales manager. Thereafter, in January 2003, he joined Ranbaxy Laboratories Limited. In October 2005, he joined Dr. Lal Path Labs Limited as its chief operating officer and in March 2025, he stepped down as managing director on completion of his term. He was awarded the EY entrepreneur of the year award in 2019 under the field of healthcare and lifesciences. He was also awarded the Healthcare Personality of the Year award in 2020 by FICCI. He has nearly 35 years of work experience in the field of medical science and management.

Hemant Sultania is an Independent Director of our Company. He has been associated with our Company since June 18, 2022. He holds a bachelor's degree in commerce from the University of Calcutta and also completed a senior executive leadership program from Harvard Business School, United States. He is also an associate member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He was previously associated with S. R. Batliboi and Co., Dr. Lal Path Labs Private Limited as its chief financial officer, Vaibhav Global Limited as group chief financial officer, Bata India Limited as vice president – finance, and Aakash Educational Services Private Limited as its chief financial officer. He has over 24 years of experience in the field of finance.

Annette Berit Ingrid Kumlien is an Independent Director of our Company. She has been associated with our Company since May 12, 2025. She holds a degree in economics and business administration from the Stockholm School of Economics, Sweden. She was previously associated with Munters as chief financial officer, Diaverum as chief operating officer and chief financial officer, and Intrum AB (publ) as chief operating officer. She has over 16 years of experience in the field of finance and healthcare.

Dr. Ajay Bakshi is an Independent Director of our Company. He has been associated with our Company since May 12, 2025. He holds a bachelor's of medicine and bachelor's of surgery degree from the All India Institute of Medical Sciences, New Delhi, and a master's degree in surgery (neuro-surgery) from the All India Institute of Medical Sciences, New Delhi. He has also completed the Wharton programs for working professionals from the Wharton School, University of Pennsylvania. He was previously associated with Max Healthcare Institute Limited as chief executive officer, Manipal Health Enterprises Private Limited as managing director and chief executive officer, Buddhimed Technologies Private Limited, NeuranceAI Technologies Private Limited, and Parkway Healthcare India Private Limited. He has over 12 years of experience in the field of technology and healthcare.

Arrangement or understanding with major shareholders, customers, suppliers or others

Except (i) Vishal Vijay Gupta, who has been appointed as a nominee of BVP Trust; (ii) Gaurav Sharma, who has been appointed as a nominee of Investcorp; and (iii) Sunil Kumar Thakur, who has been appointed as a nominee of Edoras Investment Holdings Pte Ltd., pursuant to the Shareholders' Agreement and our Articles of Association, none of our Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others. For details of the Shareholder's Agreement, see "***History and Certain Corporate Matters - Details of shareholders' agreements and other material agreements - Amended and restated shareholders' agreement dated April 8, 2024 ("SHA" or "Shareholders' Agreement") executed among the Company, International Finance Corporation ("IFC" or "Investor 1"), Bessemer Venture Partners Trust ("Investor 2"), Investcorp Private Equity Fund II (previously known as IDFC Private Equity Fund IV) ("Investor 3"), Healthcare Parent Limited ("Investor 4"), 360 One Special Opportunities Fund – Series 9 ("Investor 5"), Investcorp India Private Equity Opportunity Limited ("Investor 6"), Edoras Investment Holdings Pte. Ltd. ("Investor 7"), QCIF, 360 One Special Opportunities Fund – Series 10 ("Investor 8"), Investcorp Growth Opportunities Fund ("Investor 9"), and IIIHL (Investor 1, Investor 2, Investor 3, Investor 4, Investor 5, Investor 6, Investor 7, QCIF, Investor 8, Investor 9, and IIIHL together the "Investors"), Vikram Vuppala ("Founder"), Kamal D Shah ("Co-founder"), Viraaj Family Trust ("Trust 1"), Manvi Family Trust ("Trust 2") and the persons listed under Schedule 1 of the SHA ("Other Shareholders"), read together with the deed of adherence dated October 29, 2024 by and between Investcorp India Investments Holdings Limited ("IIIHL") and Healthcare Parent Limited and deed of adherence dated June 3, 2025 by and between Quadria Capital India Fund III ("QCIF"), Edoras Investment Holdings Pte. Ltd and the Company; the waiver cum amendment agreement dated July 25, 2025 ("SHA Waiver cum Amendment Agreement") executed amongst the Founder, Co – Founder, Trust 1, Trust 2, Other Shareholders, IIIHL and QCIF, (Investors together with the Founder, Co-founder, Trust 1, Trust 2 and Others Shareholders, the "Parties"); and the second amendment agreement dated September 25, 2025 by and amongst the Parties ("Second SHA Waiver cum Amendment Agreement")***" on page 355.

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management.

Terms of appointment of our Directors

Terms of appointment of our Chairman and Managing Director

Pursuant to a resolution passed by our Board on July 16, 2025, and a resolution dated July 19, 2025 passed by our shareholders in their extra-ordinary general meeting, Vikram Vuppala was re-appointed as the Managing Director for a period of five years and is entitled to the following remuneration:

- **Fixed Fee:** Fixed fee amounting to ₹27.50 million per annum, payable on a monthly basis;

- **Variable Fee:** Variable fee amounting to 0.70% of the Operating EBITDA of the respective financial year, adjusted for any one-off or exceptional items, as may be determined by our Board; provided that such variable fee shall not exceed 100% of the fixed fee for the relevant financial year;

- **Annual increments:** Fixed fee may be increased annually by up to 15% subject to recommendation of our Nomination and Remuneration Committee and the approval of our Board;

- **Other Benefits:** Such additional benefits, allowances, and perquisites as may be applicable to senior executives of the Company in accordance with the Company's policies and as approved by our Board from time to time.

Further, pursuant to a resolution dated July 16, 2025 passed by our Board and a resolution dated July 19, 2025 passed by our Shareholders in their extra-ordinary general meeting, Vikram Vuppala was appointed as the Chairman of our Board.

Terms of appointment of our Non- Executive Nominee Directors and Independent Directors

Pursuant to a resolution dated July 16, 2025 passed by our Board and a resolution dated July 19, 2025 passed by our Shareholders in their extra-ordinary general meeting, our Non-Executive Directors (including Independent Directors) are entitled to receive commission which may exceed the limits specified under Section 197(1) of the Companies Act and the monetary limits specified under Schedule V of the Companies Act, in the event of no profits or inadequacy of profits in any financial year, as may be determined by our Board, based on the recommendation of the Nomination and Remuneration Committee.

Further, pursuant to a resolution dated May 12, 2025 passed by our Board and a resolution dated 19, 2025 passed by our Shareholders in their extra-ordinary general meeting, Dr. Ajay Bakshi and Annette Berit Ingrid Kumlien, our independent directors are entitled to receive sitting fees and commission for attending meetings of the Board and its Committees, subject to the condition that the aggregate amount payable in a financial year shall not exceed ₹2.50 million.

Also pursuant to a resolution dated July 16, 2025 passed by our Board and a resolution dated July 19, 2025 passed by our Shareholders in their extra-ordinary general meeting, Hemant Sultania and Om Prakash Manchanda, our independent directors are entitled to receive an aggregate amount of remuneration payable by way of commission and sitting fees, which shall not exceed ₹2.50 million.

Compensation paid to our Chairman and Managing Director

Vikram Vuppala, who is our Chairman and Managing Director, received ₹38.24 million from our Company in Financial Year 2025.

Compensation paid to our Non-Executive Nominee Directors

As our Non-Executive Nominee Directors were not entitled to any sitting fees or to any commission prior to resolution dated July 16, 2025 passed by our Board and a resolution dated July 19, 2025 passed by our Shareholders in their extra-ordinary general meeting, they did not receive any compensation from our Company in Financial Year 2025.

Compensation paid to our Independent Directors

Details of the remuneration paid to our Independent Directors in Financial Year 2025 are set forth below:

(*in ₹ million*)

Name	Total Remuneration in Financial Year 2025
Om Prakash Manchanda	1.50
Hemant Sultania	1.50

Note: *Annette Berit Ingrid Kumlien and Dr. Ajay Bakshi were both appointed as Independent Directors on our Board on May 12, 2025 and accordingly, no remuneration was paid to such Independent Directors in Financial Year 2025.*

Remuneration paid to our Directors by our Subsidiaries

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries in Financial Year 2025.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Service Contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Directors

Except as disclosed in "***Our Management - Terms of appointment of our Chairman and Managing Director***" on page 385, there is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration for the Financial Year 2025.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed in "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 179, none of our Directors hold any Equity Shares in our Company.

Interest of Directors

Our Directors may be deemed to be interested to the extent of (i) fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them; and (ii) transactions entered into in the ordinary course of business with companies which are promoted by them or in which they hold directorships or any partnership firm in which they are partners, if any. Furthermore, our Directors may also be directors on the board, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided or availed by our Company, if any, to/from these entities. See "***Restated Consolidated Financial Information – Related Party Disclosures***" on page 469.

Further, one of our Independent Directors, Ajay Bakshi is the co-founder of NeuranceAI Technologies Private Limited. NeuranceAI Technologies Private Limited and our Company have entered into a partnership agreement dated January 12, 2022 for the purpose of availing AI powered prediction engine services. Except for the aforesaid, none of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

Our Directors may also be interested to the extent of Equity Shares (and to the extent of any dividend, bonuses or other distribution payable to them, if any) held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. For further details regarding the shareholding of our Directors, see "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 179.

Interest in land and property

None of our Directors have any interest in any property acquired in the preceding three years or proposed to be acquired from our Company or by our Company.

Interest in promotion of our Company

Except for Vikram Vuppala who is our Chairman and Managing Director and a Promoter of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Prospectus.

Loans to Directors

As on the date of this Prospectus, no loans have been availed by our Directors from our Company.

Confirmations

None of our Directors is or has been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Prospectus.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure.

Except as disclosed below, no consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company:

- Pursuant to the terms of the SHA Waiver cum Amendment Agreement and the Inter-se Agreement, certain Investors, namely Healthcare Parent Limited, 360 One Special Opportunities Fund – Series 9, Edoras Investment Holdings Pte. Ltd. and 360 One Special Opportunities Fund – Series 10 have each contracted to pay a promote settlement to the Founder pursuant to the terms of the Shareholders' Agreement read with the SHA Waiver cum Amendment Agreement, upon achieving the specified return thresholds on their acquired securities on completion of the Offer. For further details, see "***History and Certain Corporate Matters - Details of shareholders' agreements and other material agreements – Amended and restated shareholders' agreement dated April 8, 2024 ("SHA" or "Shareholders' Agreement") executed among the Company, International Finance Corporation ("IFC" or "Investor 1"), Bessemer Venture Partners Trust ("Investor 2"), Investcorp Private Equity Fund II (previously known as IDFC Private Equity Fund IV) ("Investor 3"), Healthcare Parent Limited ("Investor 4"), 360 One Special Opportunities Fund – Series 9 ("Investor 5"), Investcorp India Private Equity Opportunity Limited ("Investor 6"), Edoras Investment Holdings Pte. Ltd. ("Investor 7"), QCIF, 360 One Special Opportunities Fund – Series 10 ("Investor 8"), Investcorp Growth Opportunities Fund ("Investor 9"), and IIIHL (Investor 1, Investor 2, Investor 3, Investor 4, Investor 5, Investor 6, Investor 7, QCIF, Investor 8, Investor 9, and IIIHL together the "Investors"), Vikram Vuppala ("Founder"), Kamal D Shah ("Co-founder"), Viraaj Family Trust ("Trust 1"), Manvi Family Trust ("Trust 2") and the persons listed under Schedule 1 of the SHA ("Other Shareholders"), read together with the deed of adherence dated October 29, 2024 by and between Investcorp India Investments Holdings Limited ("IIIHL") and Healthcare Parent Limited and deed of adherence dated June 3, 2025 by and between Quadria Capital India Fund III ("QCIF"), Edoras Investment Holdings Pte. Ltd and the Company; the waiver cum amendment agreement dated July 25, 2025 ("SHA Waiver cum Amendment Agreement") executed amongst the Founder, Co – Founder, Trust 1, Trust 2, Other Shareholders, IIIHL and QCIF, (Investors together with the Founder, Co-founder, Trust 1, Trust 2 and Others Shareholders, the "Parties"); and the second amendment agreement dated September 25, 2025 by and amongst the Parties ("Second SHA Waiver cum Amendment Agreement")***" and "***History and Certain Corporate Matters - Details of shareholders' agreements and other material agreements*** – ***Details of shareholders' agreements and other material agreements – Inter-se agreement dated September 25, 2025 entered into amongst Investcorp Private Equity Fund II (previously known as IDFC Private Equity Fund IV) ("IPEF II"), Healthcare Parent Limited ("HPL"), 360 One Special Opportunities Fund – Series 9, Edoras Investment Holdings Pte. Ltd., 360 One Special Opportunities Fund – Series***

10 Investor 3, Investor 4, Investor 5, Investor 7, Investor 8, Vikram Vuppala ("Founder"), Kamal D Shah ("Co-founder"), Quadria Capital India Fund III ("QCIF") and Investcorp India Investments Holdings Limited ("IIIHL") ("Inter-se Agreement") on pages 355 and 356, respectively.

- Pursuant to the Promote Agreement executed by and among certain investors in our Company ("**Investors**") and Vikram Vuppala, the Individual Promoter of our Company, the Investors have agreed to pay Vikram Vuppala an incentive payment in cash upon the occurrence of certain events, including, among others, the achievement of a specified retun on residual invested capital as certified by an independent and reputed valuer. The determination of the amount of incentive payment is based on achieving certain shareholder return thresholds, leading to identified multiples on invested capital. For further details, see "***History and Certain Corporate Matters - Agreements with Key Managerial Personnel, Directors or any other employee – Promote agreement dated July 25, 2025 executed by and among BVP Trust, IIHL, HPL, IPEF II, IGOF, IIPEOL, Quadria Capital India Fund III, Edoras Investment Holdings Pte. Ltd.("Investors") and Vikram Vuppala, the Individual Promoter of our Company ("Promote Agreement")***" on page 358.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Prospectus are set forth below.

Name of Director	Date of Change	Particulars	Reasons
Dr. Ajay Bakshi[(1)]	May 12, 2025	Appointment as Additional Director (Independent, Non-Executive)	N.A.
Annette Berit Ingrid Kumlien[(2)]	May 12, 2025	Appointment as Additional Director (Independent, Non-Executive)	N.A.
Dr. Amit Varma	July 21, 2025	Resignation as Nominee Director	Resignation pursuant to restructuring of our Board
Dr. Amit Varma[(3)]	May 8, 2024	Appointed as Additional Director	N.A.
Sunil Kumar Thakur[(4)]	May 8, 2024	Appointed as Additional Director	N.A.
Nidhi Ghuman	March 31, 2024	Resignation as Nominee Director	Resignation pursuant to restructuring of our Board
Tiruvarur Gopalakrishnan Raja Karthik	May 24, 2024	Resignation as Nominee Director	Resignation pursuant to restructuring of our Board
Vasuta Agarwal	May 1, 2023	Resignation as Independent Director	Resignation pursuant to restructuring of our Board

(1) Dr. Ajay Bakshi was appointed as an Additional Director (Independent, Non-Executive) on May 12, 2025 and subsequently regularised by way of Shareholders' resolution dated July 19, 2024.

(2) Annette Berit Ingrid Kumlien was appointed as an Additional Director (Independent, Non-Executive) on May 12, 2025 and subsequently regularised by way of Shareholders' resolution dated July 19, 2024.

(3) Dr. Amit Varma was appointed as an additional director on May 8, 2024 and subsequently regularised as a Non-Executive Nominee Director by way of Shareholders' resolution dated May 9, 2024.

(4) Sunil Kumar Thakur was appointed as an additional director on May 8, 2024 and subsequently regularised by way of Shareholders' resolution dated May 9, 2024.

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated July 16, 2025 and the special resolution passed by our Shareholders dated July 19, 2025, our Board has been authorised to borrow, from time to time, sums of money as it may deem necessary for the purpose of the business of the Company, from any bank(s), financial institution(s), mutual funds, body(ies) corporate, or any other person(s), by way of loans, credit facilities (fund-based or non-fund based), issue of bonds, debentures or other instruments, whether secured or unsecured, notwithstanding that the monies already borrowed and the monies to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company; provided that the total outstanding amount of such borrowings shall not, at any point of time, exceed a sum of ₹10,000.00 million.

Corporate Governance

As on the date of this Prospectus, we have eight Directors on our Board, comprising one Executive Director, three Non-Executive Nominee Directors and four Independent Directors (including one woman Director). Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

In accordance with the requirements under Regulation 24 of the SEBI Listing Regulations, our Independent Director, Annette Berit Ingrid Kumlien has been appointed as an independent director on the board of our Material Subsidiary, Nephrocare Health Services International Pte Limited, and our Independent Director, Ajay Bakshi has been appointed as an independent director on the board of our Material Subsidiary, Nephrocare Health Care Services, Philippines Inc.

Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.
Our Company undertakes to take all necessary steps to continue to comply with all the applicable requirements of SEBI Listing Regulations and the Companies Act, 2013.

Committees of the Board

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders Relationship Committee;

(d) Corporate Social Responsibility Committee; and

(e) Risk Management Committee

Audit Committee

The Audit Committee was constituted by a resolution passed by our Board dated July 2, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

S. No.	Name of Director	Designation	Committee Designation
1.	Hemant Sultania	Independent Director	Chairman
2.	Vishal Vijay Gupta	Non-Executive Nominee Director	Member
3.	Annette Berit Ingrid Kumlien	Independent Director	Member

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required by the relevant stock exchange(s) in India where the equity shares of the Company are proposed to be listed (the "**Stock Exchanges**") from time to time, the following:

***Powers* of Audit Committee**

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;
(2) to seek information from any employee;
(3) to obtain outside legal or other professional advice;
(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
(5) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(a) Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible.
(b) Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee.
(c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.
(f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue, and making appropriate recommendations to the Board to take up steps in this matter.
(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
(h) Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act 2013.
(i) Scrutiny of inter-corporate loans and investments.
(j) Valuation of undertakings or assets of the Company, wherever it is necessary.
(k) Evaluation of internal financial controls and risk management systems.
(l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
(m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
(n) Discussion with internal auditors of any significant findings and follow up there on.
(o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
(p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
(q) Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
(r) Recommending to the Board the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.
(s) Reviewing the functioning of the whistle blower mechanism.
(t) Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases.

(u) Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
(v) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.
(w) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
(x) Approving the key performance indicators for disclosure in the offer documents.
(y) Carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, or as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall meet at least four times a year with maximum interval of 120 days between two consecutive meetings, and shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to seek information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise, if necessary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated July 2, 2025. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013, and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

S. No.	Name of Director	Designation	Committee Designation
1.	Om Prakash Manchanda	Independent Director	Chairman
2.	Sunil Kumar Thakur	Non-Executive Nominee Director	Member
3.	Dr. Ajay Bakshi	Independent Director	Member

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates
- Formulation of criteria for evaluation of performance of independent directors and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board, their appointment and removal and carrying out evaluation of every director's performance (including independent director).
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of adherence to the service standards adopted by the Company in respect of various services being

rendered by the Registrar and Share Transfer Agent.

- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company
- Carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that –

a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

In addition, the Nomination and Remuneration Committee has also been empowered to perform such functions as are required to be performed by the compensation committee/Nomination and Remuneration Committee under Regulation 5 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable, including the following:

(a) administering the employee stock option plans of the Company as instituted from time to time, including the NephroPlus Employee Stock Option Scheme 2011 ("**ESOP Scheme**"), including the following:

a. Determining the eligibility of employees to participate under the ESOP Scheme;
b. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
c. Date of grant;
d. Determining the exercise price of the option under the ESOP Scheme;
e. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
f. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
g. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
h. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
i. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
j. The grant, vest and exercise of option in case of employees who are on long leave;
k. The vesting and exercise of option in case of grantee who has been transferred or whose services have been seconded to any other entity within the group at the instance of the Company;
l. Allowing exercise of unvested options on such terms and conditions as it may deem fit;
m. The procedure for cashless exercise of options;
n. Procedure for funding exercise of options;
o. The procedure for buy-back of specified securities issued under the ESOP Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions, including: (i) permissible sources of financing for buy-back; (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and (iii) limits upon quantum of specified securities that the company may buy-back in a financial year. Explanation — Specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
p. Forfeiture/ cancellation of options granted;
q. Arranging to get the shares issued under the ESOP Scheme listed on the stock exchanges on which the equity shares of the Company are listed or maybe listed in future.
r. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

i. the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

ii. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

iii. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(b) construing and interpreting the employee stock option plans and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans.

The Nomination and Remuneration Committee is required to meet at least once every financial year in accordance with the SEBI Listing Regulations.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated July 2, 2025. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

S. No.	Name of Director	Designation	Committee Designation
1.	Gaurav Sharma	Non-Executive Nominee Director	Chairman
2.	Vikram Vuppala	Chairman and Managing Director	Member
3.	Om Prakash Manchanda	Independent Director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders.
- Redressal of grievances of the security holders of the Company, including complaints in respect of allotment of Equity Shares, transfer/ transmission of Equity Shares, non-receipt of share certificates, declared dividends, annual reports, balance sheets of the Company, general meetings, etc.
- Giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.
- Reviewing measures taken for effective exercise of voting rights by shareholders.
- Reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent.
- Reviewing the various measures and initiatives undertaken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Stakeholders' Relationship Committee is required to meet at least once in every financial year in accordance with the SEBI Listing Regulations.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated July 2, 2025. The composition and terms of reference of Corporate Social Responsibility Committee are in compliance with Section 135 and any other applicable law of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises of:

S. No.	Name of Director	Designation	Committee Designation
1.	Vikram Vuppala	Chairman and Managing Director	Chairman
2.	Sunil Kumar Thakur	Non-Executive Nominee Director	Member
3.	Dr. Ajay Bakshi	Independent Director	Member

Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013.
- Review and recommend the amount of expenditure to be incurred on the activities.
- Monitor the corporate social responsibility policy of the Company and its implementation from time to time.
- To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

    i) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
    ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
    iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
    iv) monitoring and reporting mechanism for the projects or programmes; and
    v) details of need and impact assessment, if any, for the projects undertaken by the company.
    Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

- Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board and/or as may be required under applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated July 2, 2025. The scope and functions of the Risk Management Committee are in compliance with the Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises of:

S. No.	Name of the member	Designation	Committee Designation
(1)	Vikram Vuppala	Chairman and Managing Director	Chairman
(2)	Hemant Sultania	Independent Director	Member
(3)	Prashant Vinodkumar Goenka	Chief Financial Officer	Member

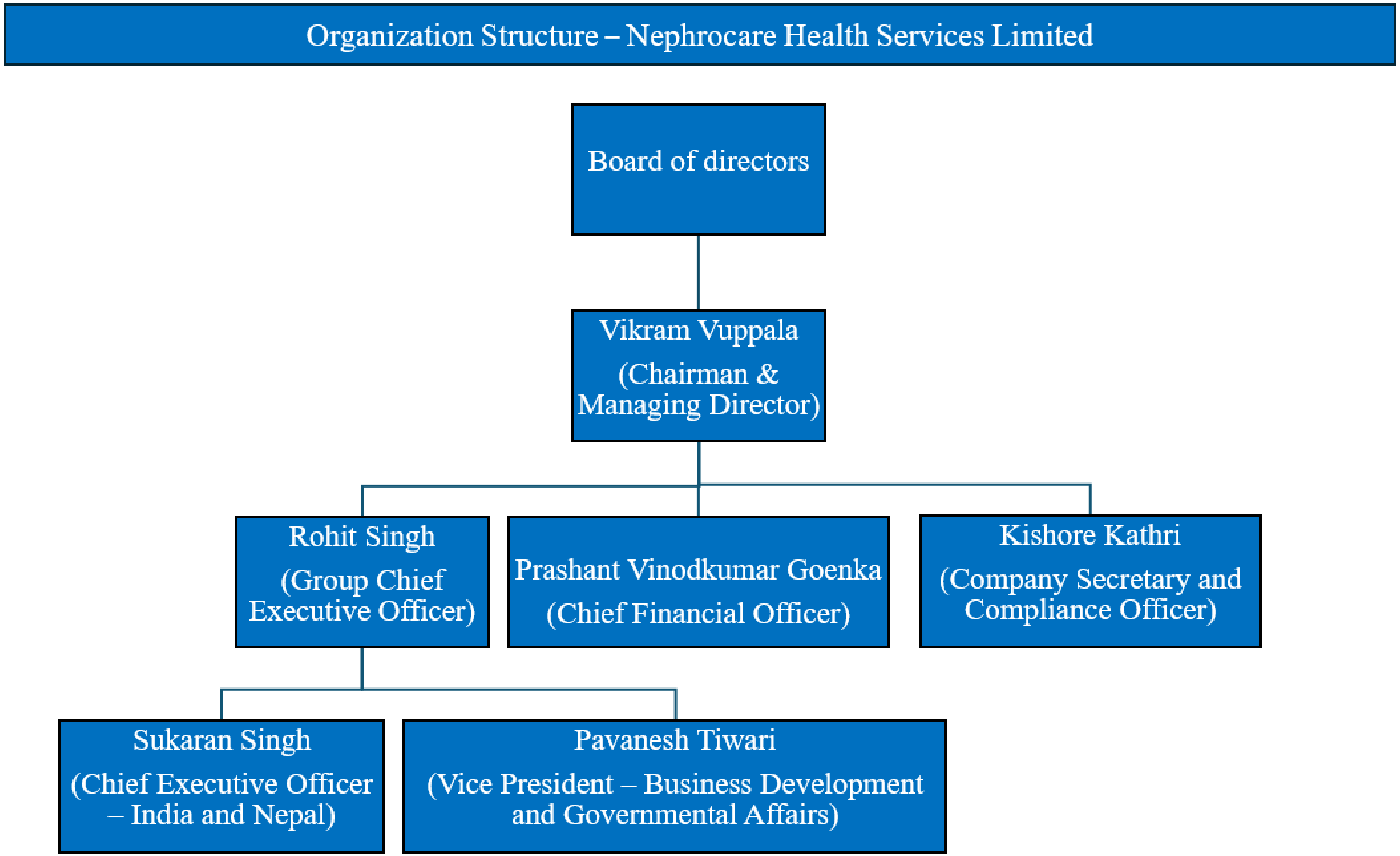
The role and responsibility of the Risk Management Committee shall be as follows:

- Formulation of a detailed risk management policy which shall include: (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken; and
- Review the appointment, removal and terms of remuneration of the chief risk officer (if any).
- To implement and monitor policies and/or processes for ensuring cyber security;

- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

The Risk Management Committee shall meet at least twice in a financial year, provided that the meetings of the Risk Management Committee shall be conducted in such a manner that on a continuous basis not more than two hundred and ten days shall elapse between any two consecutive meetings.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Vikram Vuppala, who is our Chairman and Managing Director, whose details are provided in "- ***Brief Profiles of our Directors***" above, the details of our other Key Managerial Personnel as on the date of this Prospectus are set forth below:

Rohit Singh is the Group Chief Executive Officer of our Company, responsible for global operations, strategic growth, and financial performance with full P&L accountability. With over 16 years of experience in healthcare, hospitality, and infrastructure, he previously worked at Apollo Speciality Hospitals Private Limited, DLF Emporio Restaurants Limited as manager operations, Indiabulls Power Limited as senior manager, ITC Limited. Rohit Singh holds a post graduate programme in management from the Indian School of Business. He received a total remuneration of ₹15.00 million from our Company in Financial Year 2025.

Prashant Vinodkumar Goenka is the Chief Financial Officer of our Company, spearheading finance, strategy, administration, secretarial, and technology functions. He has been associated with our Company since May 7, 2024. Prashant holds a bachelor's degree in engineering (electrical and electronics) with honors and a master's degree in science (economics) with honors from Birla Institute of Technology and Science, Pilani. He further enhanced his credentials with a master's of business administration from the University of Chicago, Booth School of Business, United States (*formerly known as Graduate School of Business, University of Chicago, United States*) focusing on finance and strategic management. As a certified Six Sigma Master Black Belt, Prashant has excelled in diverse leadership roles across the USA, Philippines, and India. His extensive experience spans top banks like HSBC, Bank of America, and JP Morgan Chase, showcasing over 20 years of expertise in financial services. He received an aggregate compensation of ₹16.26 million from our Company in Financial Year 2025.

Kishore Kathri is the Company Secretary and Compliance Officer of our Company. He is responsible for ensuring the managerial, secretarial and regulatory compliances of our Company. He has been associated with our Company since June 2, 2025 and has been appointed as the Company Secretary and Compliance officer effective from July 16, 2025. He is an associate member of the Institute of Company Secretaries of India and holds a bachelor's degree in commerce, law and has also pursued a master's degree in corporate and securities laws, each from Osmania University, Hyderabad. Mr. Kathri has over 12 years of professional experience in corporate governance, regulatory compliance, board administration, contract drafting, and legal advisory across listed companies in the manufacturing and services sectors. He has previously been associated with BirlaNu Limited (formerly HIL Limited), GOCL Corporation Limited, Vishnu Chemicals Limited, Granules India Limited, Corpus Software Private Limited. As his appointment became effective during the Financial Year 2026, no remuneration was paid to him by the Company in the Financial Year 2025.

Senior Management

The details of the members of our Senior Management, other than the Key Managerial Personnel, as of the date of this Prospectus are as follows:

Sukaran Singh Saluja is the Chief Executive Officer – India and Nepal of our Company. He is responsible for overseeing the India and Nepal operations, focusing on quality, compliance, and scalable market growth. He has been associated with our Company since February 6, 2019. He holds a bachelor's degree in technology (electronics & communication engineering) from Guru Gobind Singh Indraprastha University, Delhi and a master's degree of business administration from Indian Institute of Technology, Madras. Prior to joining our Company, he was associated with Medall Healthcare Private Limited as deputy general manager - OCE and was a director of Aplava Online Services Private Limited. He has over 16 years of experience. He received an aggregate compensation of ₹9.60 million from our Company in Financial Year 2025.

Pavanesh Tiwari is the Vice President – Business Development and Government Affairs of our Company. He is responsible for driving business development and government affairs to expand our footprint in India. He has been associated with our Company since October 22, 2016. He holds a bachelor's degree in technology (computer science and engineering) from Gautam Buddh Technical University, Lucknow and a post-graduate diploma in management e-business (with a specialisation in marketing) from the S.P. Mandali's Prin. L.N. Welingkar Institute of Management Development & Research, Bangalore. Prior to joining our Company, he was associated with Medall Healthcare Private Limited as territory manager - operations. He has over 12 years of experience. He received an aggregate compensation of ₹5.83 million from our Company in Financial Year 2025.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 179, none of our Key Managerial Personnel or Senior Management, hold any Equity Shares in our Company as on the date of this Prospectus.

Service Contracts with Directors and Key Managerial Personnel and Senior Management

No officer of our Company, including our Directors, Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

Except as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Senior Management***" on page 397, there is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management, which does not form part of their remuneration for the Financial Year 2025.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel may be deemed to be interested to the extent of (i) fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them; and (ii) transactions entered into in the ordinary course of business with companies which are promoted by them or in which they hold directorships or any partnership firm in which they are partners, if any. Furthermore, our Key Managerial Personnel may also be directors on the board, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities. See "***Restated Consolidated Financial Information – Related Party Disclosures***" on page 469.

Our Key Managerial Personnel may also be interested to the extent of Equity Shares (and to the extent of any dividend, bonuses or other distribution payable to them, if any) held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. For further details regarding the shareholding of our Directors, see "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 397.

Other than as disclosed in relation to our Promoter, Chairman and Managing Director, Vikram Vuppala, in "***History and Certain Corporate Matters - Details of shareholders' agreements and other material agreements***" ***- Amended and restated shareholders' agreement dated April 8, 2024 ("SHA" or "Shareholders' Agreement") executed among the Company, International Finance Corporation ("IFC" or "Investor 1"), Bessemer Venture Partners Trust ("Investor 2"), Investcorp Private Equity Fund II (previously known as IDFC Private Equity Fund IV) ("Investor 3"), Healthcare Parent Limited ("Investor 4"), 360 One Special Opportunities Fund –***

Series 9 ("Investor 5"), Investcorp India Private Equity Opportunity Limited ("Investor 6"), Edoras Investment Holdings Pte. Ltd. ("Investor 7"), QCIF, 360 One Special Opportunities Fund – Series 10 ("Investor 8"), Investcorp Growth Opportunities Fund ("Investor 9"), and IIIHL (Investor 1, Investor 2, Investor 3, Investor 4, Investor 5, Investor 6, Investor 7, QCIF, Investor 8, Investor 9, and IIIHL together the "Investors"), Vikram Vuppala ("Founder"), Kamal D Shah ("Co-founder"), Viraaj Family Trust ("Trust 1"), Manvi Family Trust ("Trust 2") and the persons listed under Schedule 1 of the SHA ("Other Shareholders"), read together with the deed of adherence dated October 29, 2024 by and between Investcorp India Investments Holdings Limited ("IIIHL") and Healthcare Parent Limited and deed of adherence dated June 3, 2025 by and between Quadria Capital India Fund III ("QCIF"), Edoras Investment Holdings Pte. Ltd and the Company; the waiver cum amendment agreement dated July 25, 2025 ("SHA Waiver cum Amendment Agreement") executed amongst the Founder, Co – Founder, Trust 1, Trust 2, Other Shareholders, IIIHL and QCIF, (Investors together with the Founder, Co-founder, Trust 1, Trust 2 and Others Shareholders, the "Parties"); and the second amendment agreement dated September 25, 2025 by and amongst the Parties ("Second SHA Waiver cum Amendment Agreement")" and "***History and Certain Corporate Matters - Details of shareholders' agreements and other material agreements – Details of shareholders' agreements and other material agreements – Inter-se agreement dated September 25, 2025 entered into amongst Investcorp Private Equity Fund II (previously known as IDFC Private Equity Fund IV) ("IPEF II"), Healthcare Parent Limited ("HPL"), 360 One Special Opportunities Fund – Series 9, Edoras Investment Holdings Pte. Ltd., 360 One Special Opportunities Fund – Series 10 Investor 3, Investor 4, Investor 5, Investor 7, Investor 8, Vikram Vuppala ("Founder"), Kamal D Shah ("Co-founder"), Quadria Capital India Fund III ("QCIF") and Investcorp India Investments Holdings Limited ("IIIHL") ("Inter-se Agreement")*** on pages 355 and 356, respectively, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in the Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below, there are no other changes in our Key Managerial Personnel or Senior Management during the three years immediately preceding the date of this Prospectus:

Name	Date of Change	Particulars	Reasons
Kishore Kathri	July 16, 2025	Appointment as Company Secretary and Compliance Officer	Appointment due to resignation of Gulshan Goyal as the company secretary
Gulshan Goyal	July 14, 2025	Resignation as Company Secretary	Re-alignment of our Company's management due to conversion from a private company to a public company
Rohit Singh	May 1, 2025	Re-designated as Group Chief Executive Officer	N.A.
Sukaran Singh Saluja	May 1, 2025	Re-designated as Chief Executive Officer – India and Nepal	N.A.
Prashant Vinodkumar Goenka	July 31, 2024	Appointment as Chief Financial Officer	Appointment due to resignation of Vaibhav Joshi as the chief financial officer
Vaibhav Joshi	July 31, 2024	Resignation as Chief Financial Officer	Resignation from our Company
Pavanesh Tiwari	July 12, 2024	Appointment as Vice President – Business Development and Governmental Affairs	N.A.
Sukaran Singh Saluja	May 27, 2024	Re-designated as Chief Operating Officer – India and Nepal	N.A.
Rohit Singh	May 1, 2024	Re-designated as Chief Executive Officer – International Business	N.A.
Rohit Singh	September 1, 2023	Re-designated as Chief Operating Officers – International Business	N.A.
Sukaran Singh Saluja	July 28, 2023	Re-designated as Senior Vice President – Operations	N.A.

For details in relation to the attrition rate of our KMPs, SMPs and employees, see "***Risk Factors – We are dependent on a number of key personnel, including our senior management, and the loss of or our inability to***

attract or retain such persons could adversely affect our business, financial condition, results of operations and cash flows.” on page 96.

Employee stock option and stock purchase schemes

For details of the employee stock option scheme of our Company, see “***Capital Structure – Employee stock option schemes***” on page 180.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in “***History and Certain Other Corporate Matters – Details of shareholders’ agreements and other material agreements - Amended and restated shareholders’ agreement dated April 8, 2024 (“SHA” or “Shareholders’ Agreement”) executed among the Company, International Finance Corporation (“IFC” or “Investor 1”), Bessemer Venture Partners Trust (“Investor 2”), Investcorp Private Equity Fund II (previously known as IDFC Private Equity Fund IV) (“Investor 3”), Healthcare Parent Limited (“Investor 4”), 360 One Special Opportunities Fund – Series 9 (“Investor 5”), Investcorp India Private Equity Opportunity Limited (“Investor 6”), Edoras Investment Holdings Pte. Ltd. (“Investor 7”), QCIF, 360 One Special Opportunities Fund – Series 10 (“Investor 8”), Investcorp Growth Opportunities Fund (“Investor 9”), and IIIHL (Investor 1, Investor 2, Investor 3, Investor 4, Investor 5, Investor 6, Investor 7, QCIF, Investor 8, Investor 9, and IIIHL together the “Investors”), Vikram Vuppala (“Founder”), Kamal D Shah (“Co-founder”), Viraaj Family Trust (“Trust 1”), Manvi Family Trust (“Trust 2”) and the persons listed under Schedule 1 of the SHA (“Other Shareholders”), read together with the deed of adherence dated October 29, 2024 by and between Investcorp India Investments Holdings Limited (“IIIHL”) and Healthcare Parent Limited and deed of adherence dated June 3, 2025 by and between Quadria Capital India Fund III (“QCIF”), Edoras Investment Holdings Pte. Ltd and the Company; the waiver cum amendment agreement dated July 25, 2025 (“SHA Waiver cum Amendment Agreement”) executed amongst the Founder, Co – Founder, Trust 1, Trust 2, Other Shareholders, IIIHL and QCIF, (Investors together with the Founder, Co-founder, Trust 1, Trust 2 and Others Shareholders, the “Parties”); and the second amendment agreement dated September 25, 2025 by and amongst the Parties (“Second SHA Waiver cum Amendment Agreement”)***” on page 355 in relation to our Promoter, Chairman and Managing Director, Vikram Vuppala, no non-salary related amount or benefit has been paid or given to any of our Company’s officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Vikram Vuppala, BVP Trust, Edoras Investment Holdings Pte. Ltd., HPL, IPEF II and IGOF are the Promoters of our Company. As on the date of this Prospectus, our Promoters hold an aggregate of 64,701,357 Equity Shares of face value of ₹2 each comprising 68.41% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis. For further details, see "***Capital Structure – Notes to Capital Structure – History of build-up of Promoters' shareholding***" on page 161.

Our Promoters

Details of our Individual Promoter

Vikram Vuppala

Vikram Vuppala, born on December 14, 1976, aged 48 years, is one of our Promoters, and the Chairman and Managing Director of our Company. He currently resides at Flat No. C 202, My Home Abhra Apartments, Serilingampally, Opp Inorbit Mall, Madhapur, K.V. Rangareddy 500 081, Telangana, India.

For the complete profile of Vikram Vuppala, along with the details of his educational qualification, experience in the business/employment, positions/posts held in past, other directorships, special achievements, his business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page 383.

The permanent account number of Vikram Vuppala is AJHPV4575D.

Our Company confirms that the PAN, Aadhar card number, bank account number, passport number and driving license number of our Individual Promoter were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Details of our Corporate Promoters

1. **Bessemer Venture Partners Trust ("BVP Trust")**

Corporate Information:

Bessemer Venture Partners Trust ("**BVP Trust**") is a contributory irrevocable trust established under the Trust Act, 2001 in Mauritius. BVP Trust is registered as a foreign venture capital investor ("**FVCI**") with SEBI with registration number IN/FVCI/05-06/36. The registered office of BVP Trust is located at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius. The permanent account number of BVP Trust is AABTB1675K.

Trust Information, objects of and reasons for formation of trust

BVP Trust was settled and established as a trust in accordance with the provisions of the Trust Act, 2001, Mauritius, pursuant to the Settlement of Trust dated October 31, 2005 between Deer VI & CO LLC (as the settlor) and Apex Group Trustees (Mauritius) Limited (*formerly known as IFS Trustees*) (as the trustee), and as amended pursuant to the Amendment and Restated Settlement of Trust dated March 30, 2012 ("**Trust Deed**"). The object of BVP Trust is to invest in portfolio companies in India across broad range of permissible sectors, with a view to achieve long-term capital appreciation.

- *Trustee and Settlor of the trust*

The trustee of BVP Trust is Apex Group Trustees (Mauritius) Limited (*formerly known as IFS Trustees*) ("**Apex Group Trustees**"). Apex Group Trustees is a company incorporated under the laws of Mauritius and is authorised by the Financial Services Commission of Mauritius to provide trusteeship services. The registered office of Apex Group Trustees is 6th Floor, Two Tribeca, Tribeca Central, Trianon, 72261, Mauritius. The settlor of BVP Trust is Deer VI & CO LLC, a limited liability corporation registered under the laws of the State of Delaware, United

States of America. The principal place of business of Deer VI & CO LLC is located at 1865 Palmer Ave, Ste 104 Larchmont, NY 10538.

- *Beneficiary of the trust*

The beneficiary of BVP Trust is Bessemer India Capital Holdings II Ltd. ("**BICH – II**"). BICH – II is a private company with liability limited by shares, incorporated on June 29, 2007 under the Mauritius Companies Act, 2001, with the registrar of companies file number of 072299 C1/GBL. The registered office of BICH – II is located at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Republic of Mauritius. BICH – II is primarily engaged in the business of investment holdings, holding investments in India and other Asian countries and in the global market including the United States of America.

Change in activities

There has been no change in the activities of BVP Trust since its formation.

Change in control

There has been no change in control of BVP Trust in the three years immediately preceding the filing of this Prospectus.

Details of the Investment Manager of BVP Trust

Bessemer Venture Partners Management Co. Ltd ("**BVPML**") is the investment manager of BVP Trust. BVPML was incorporated on May 6, 2008, under the Securities Act, 2005, Mauritius, with identification number C105001893. Its registered office is located at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius.

Details of the investors / beneficiaries of BVP Trust

BICH – II is the sole beneficiary of BVP Trust. The names of the shareholders of BICH – II as on the date of this Prospectus are set out below:

Sr. No.	Name of the shareholder	Percentage of shareholding
1.	Bessemer Venture Partners IX Institutional, L.P	5.56%
2.	Bessemer Venture Partners VII L.P	11.00%
3.	Bessemer Venture Partners VIII L.P	5.67%
4.	Bessemer Venture Partners IX, L.P	6.94%
5.	Bessemer Venture Partners VII Institutional, L.P	17.00%
6.	Bessemer Venture Partners VII Special Opportunity Fund L.P	9.50%
7.	Bessemer Venture Partners VIII Institutional, L.P	6.83%
8.	Bessemer Venture Partners X L.P	6.45%
9.	Bessemer Venture Partners X Institutional L.P	6.05%
10.	Bessemer Venture Partners XI L.P	4.99%
11.	Bessemer Venture Partners XI Institutional L.P	7.51%
12.	Bessemer Venture Partners XII Advisors & Influencers L.P.	0.13%
13.	Bessemer Venture Partners XII Institutional L.P.	9.14%
14.	Bessemer Venture Partners XII L.P.	3.23%

Details of investments by BVP Trust

The details of the investments made by BVP Trust are provided below:

(i) Total number of entities funded: 23

(ii) Distribution of such entities – country wise:

Country / Geography	Number of entities
India	23
Total	23

(iii) Distribution of such entities – holding period wise

Particulars	Details
Less than 12 months	2
12 months to 24 months	Nil
24 months to 36 months	1
More than 36 months	20

(iv) Distribution of such entities – sector wise:

Particulars	Details
Information technology	7
Energy / Power Plants / Power Generation and Transmission / Non – Conventional Energy	8
Transport and Logistics	1
Infrastructure	1
Others (including Financial Services, Healthcare, Media, Service)	6

(v) Number of entities under the control of BVP Trust: Nil

(vi) Companies where BVP Trust has offered its shares for lock – in as minimum promoters' contribution: Nil

(vii) Average holding period of BVP Trust's investments: Eight years and six months

(viii) Sector focus / core specialisation of BVP Trust: Information Technology, Energy, Healthcare, Financial Services and Media/ entertainment, Infrastructure, Transport and Logistics

BVP Trust's shareholding in our Company

As on the date of this Prospectus, BVP Trust holds an aggregate of 8,685,150Equity Shares of face value of ₹2 each, comprising 9.18% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis.

As on the date of this Prospectus, no single natural person is the owner of or is entitled to more than 10% of the shares or capital or profits of BVP Trust.

2. Edoras Investment Holdings Pte. Ltd.

Corporate Information:

Edoras Investment Holdings Pte. Ltd. was incorporated as Edoras Investment Holdings Pte. Ltd. on October 21, 2022 in Republic of Singapore, as a private company limited by shares under the Companies Act, 1967 and was granted a registration certificate confirming incorporation of company by the Assistant Registrar of Companies and Business Names, Accounting and Corporate Regulatory Authority, Singapore. The registered office of Edoras Investment Holdings Pte. Ltd. is located at 158 Cecil Street, #03-01, Singapore 069545. The permanent account number of Edoras Investment Holdings Pte. Ltd. is AAHCE6233F.

As on the date of this Prospectus, the equity shares of Edoras Investment Holdings Pte. Ltd. are not listed on any stock exchange.

Nature of business

Edoras Investment Holdings Pte. Ltd. is primarily engaged in the business of investment holdings.

Change in activities

No changes in business activities of Edoras Investment Holdings Pte. Ltd. is currently proposed.

Change in control

There has been no change in control of Edoras Investment Holdings Pte. Ltd. in the three years immediately preceding the filing of this Prospectus.

Board of directors

The board of directors of Edoras Investment Holdings Pte. Ltd., as on the date of this Prospectus is as follows:

S. No.	Name of Director	Designation
1.	Abrar Mir	Director
2.	Ewan Stewart Davis	Director

Shareholding Pattern of Edoras Investment Holdings Pte. Ltd.

The shareholding pattern of the equity shares of Edoras Investment Holdings Pte. Ltd. as on the date of this Prospectus is as follows:

S. No.	Name of shareholder	Ordinary shares	Preference shares	Shareholding (%)
1.	Quadria Capital Fund III Holdings Pte. Ltd.	4,763,709	85,213,868	92.78
2.	Impact Engine Private Equity Fund II LP	125,000	2,375,000	2.58
3.	ACP 2022 MARVEL BLOCKER LLC	112,536	2,138,182	2.32
4.	CAPM (EU) C.V.	112,536	2,138,182	2.32
Total		**5,113,781**	**91,865,232**	**100.00**

Promoter of Edoras Investment Holdings Pte. Ltd.

Other than as disclosed in "***– Shareholding Pattern of Edoras Investment Holdings Pte. Ltd.***" above, there are no other shareholders of Edoras Investment Holdings Pte. Ltd..

Edoras Investment Holdings Pte. Ltd.'s shareholding in our Company

As on the date of this Prospectus, Edoras Investment Holdings Pte. Ltd. holds an aggregate of 31,285,180Equity Shares of face value of ₹2 each comprising 33.08% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis.

As on the date of this Prospectus, no natural person holds 15% or more shares, on a fully diluted basis, in Edoras Investment Holdings Pte. Ltd.

3. Healthcare Parent Limited ("HPL")

Corporate Information:

HPL was incorporated as Healthcare Parent Limited on October 3, 2019 in Republic of Mauritius, as a private company limited by shares under the Companies Act, 2001 and was granted a certificate of incorporation by the Registrar of Companies, Republic of Mauritius. The registered office of HPL is located at 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius. The permanent account number of the HPL is AAFCH1009L.

As on the date of this Prospectus, the equity shares of HPL are not listed on any stock exchange.

Nature of business

HPL operates as a global business company and carries out investment activities.

Change in activities

There has been no change in business activities of HPL since its incorporation.

Change in control

There has been no change in control of HPL in the three years immediately preceding the filing of this Prospectus.

Board of Directors

The board of directors of HPL, as on the date of this Prospectus is as follows:

S. No.	Name of Director	Designation
1.	Jihane Muhamodsaroar	Director
2.	Ayman Sayed Mohamed Jaafar Yusuf	Director
3.	Rathee Jugessur	Director

Shareholding Pattern of HPL

The shareholding pattern of the equity shares of HPL as on the date of this Prospectus is as follows:

S. No.	Name of shareholder	Number of shares	Shareholding (%)
1.	Healthcare Private Equity Limited	1	100.00

Promoter of HPL

As on date of this Prospectus, HPL does not have a promoter.

HPL's shareholding in our Company

As on the date of this Prospectus, HPL holds an aggregate of 7,429,167Equity Shares of face value of ₹2 each comprising 7.86% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis.

As on the date of this Prospectus, no natural person holds 15% or more of HPL.

4. **Investcorp Private Equity Fund II ("IPEF II")**

Corporate Information:

IPEF II is a contributory determinate trust under the Indian Trusts Act, 1882 registered under the Registration Act, 1908. It is an alternative investment fund ("**AIF**") registered under the SEBI AIF Regulations as a "Category II" AIF with effect from February 24, 2016 with registration number IN/AIF2/15-16/0209. The registered office of IPEF II is located at C32, G Block, Naman Chambers, Bandra Kurla Complex, Mumbai, Maharashtra 400 051, India. The permanent account number of IPEF II is AABTI3189B.

Trust Information, objects of and reasons for formation of trust

IPEF II was formed pursuant to an indenture of trust dated January 6, 2016 executed amongst IDFC Trustee Company Limited and IDFC Alternatives Limited. IPEF II has been set up to act as an AIF as permitted under the SEBI AIF Regulations to undertake activities of a category II alternative investment fund companies.

- *Trustee and Settlor of the trust*

As on the date of this Prospectus, Vistra ITCL (India) Limited and IDFC Alternatives Limited are the trustee and settlor of IPEF II, respectively.

- *Beneficiaries of the trust*

The beneficiaries of IPEF II are banks, body corporates, institutional investors, pension funds, insurance companies, high net worth individuals, partnerships, societies, association of persons, trusts, persons resident outside India within the meaning of the Foreign Exchange Management Act, 1999, estates and other AIFs comprised of:

A. Persons who hold beneficial interest in IPEF II by virtue of holding class A units of IPEF II (including a sub-class of class A units) and also include any other class A unitholders of IPEF II from time to time (including the heirs, successors, administrators and permitted transferees of such persons).

B. Persons who hold beneficial interest in IPEF II by virtue of holding class B units of IPEF II (including a sub-class of class B units) and shall also include any other class B unitholders of IPEF II from time to time (including the heirs, successors, administrators and permitted transferees of such persons).

C. Persons who hold beneficial interest in IPEF II by virtue of holding class C units of IPEF II and also include any other class C unitholders of IPEF II from time to time (including the heirs, successors, administrators and permitted transferees of such persons).

who shall hold any beneficial interest in IPEF II, and will also include any unitholder of IPEF II from time to time.

Change in activities

There has been no change in the activities of IPEF II since its incorporation.

Change in control

There has been no change in control of IPEF II in the three years immediately preceding the filing of this Prospectus.

Details of the Investment Manager of IPEF II

As per the provisions of the SEBI AIF Regulations, Investcorp India Asset Managers Private Limited is the investment manager of IPEF II. Investcorp India Asset Managers Private Limited was incorporated on October 5, 2018 under the Companies Act, with identification number U67100MH2018FTC315422. Its registered office is located at 6th floor, Jet Airways - Godrej BKC, Plot C-68, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra.

Details of Investors in IPEF II

As on the date of this Prospectus, there are 16 investors who have contributed to the capital of IPEF II.

The details of the total capital commitments of IPEF II as on the date of this Prospectus are provided below:

Type of Investor (Institutional, Corporate, Individual)	Percentage of Capital Commitment (%)
Sponsor	0.51
Employee Benefit Trust of Manager	0.10
Domestic - Banks	37.84
Domestic - Insurance Companies	9.61
Domestic - Other Corporates	7.08
Domestic - Resident Individuals	0.71
Domestic - Non-Corporate (other than Trusts)	0.71
Foreign - Others	43.44
Total	**100.00**

Details of Investments by IPEF II

The details of the investments made by IPEF II are provided below:

(i) Total number of entities funded: 11

(ii) Distribution of such entities – country wise:

Country / Geography	Number of entities
India	11
Total	11

(iii) Distribution of such entities – holding period wise

Particulars	Details
Less than 12 months	Nil
12 months to 24 months	Nil
24 months to 36 months	2
More than 36 months	9

(iv) Distribution of such entities – sector wise:

Particulars	Details
Financial Services	2
Healthcare	3
Consumer Derivatives	6

(v) Number of entities under the control of IPEF II: Nil

(vi) Companies where IPEF II has offered its shares for lock – in as minimum promoters' contribution: Nil

(vii) Average holding period of IPEF II's investments: Four years and seven months

(viii) Sector focus / core specialisation of IPEF II: Healthcare, Consumer and Consumer Derivatives, Financial Services, Software and Business Services

IPEF II's shareholding in our Company

As on the date of this Prospectus, IPEF II holds an aggregate of 6,855,238Equity Shares of face value of ₹2 each comprising 7.25% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis.

As on the date of this Prospectus, no single natural person is the owner of or is entitled to more than 10% of the shares or capital or profits of IPEF II.

5. **Investcorp Growth Opportunity Fund ("IGOF")**

Corporate Information:

IGOF is a scheme of Investcorp India Alternatives Fund, an AIF registered under the SEBI AIF Regulations as a "Category II" AIF with effect from October 21, 2020 with registration number IN/AIF2/20-21/0834. The registered office of IGOF is located at Unit No. 02 – 6th Floor, Godrej BKC, Plot C-68, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The permanent account number of the IGOF is AACTI0332D.

Nature of business

IGOF has been set up as an AIF and is permitted under the SEBI AIF Regulations to undertake activities of a category II alternative investment fund.

Change in activities

There has been no change in the activities of IGOF since its incorporation.

Change in control

There has been no change in control of IGOF in the three years immediately preceding the filing of this Prospectus.

Details of the Fund Manager of IGOF

As per the provisions of the SEBI AIF Regulations, Investcorp India Asset Managers Private Limited is the investment manager of IGOF. Investcorp India Asset Managers Private Limited was incorporated on October 5, 2018 under the Companies Act, with identification number U67100MH2018FTC315422. Its registered office is located at Unit No. 2 – 6th floor, Jet Airways - Godrej BKC, Plot C-68, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra.

Details of Investors in IGOF

As on the date of this Prospectus, there are 190 investors who have contributed to the capital of IGOF.

The details of the total capital commitments of IGOF as on the date of this Prospectus are provided below:

Type of Investor (Institutional, Corporate, Individual)	Percentage of Capital Commitment (%)
Sponsor	1.34
Employee Benefit Trust of Manager	0.34
Domestic - Trusts	14.08
Domestic - Other Corporates	12.14
Domestic - Resident Individuals	54.78
Domestic - Non-Corporate (other than Trusts)	8.05
Foreign – NRIs	5.55
Foreign - Others	3.73
Total	**100.00**

Details of Investments by IGOF

The details of the investments made by IGOF are provided below:

(i) Total number of entities funded: 7

(ii) Distribution of such entities – country wise:

Country / Geography	Number of entities
India	7
Total	7

(iii) Distribution of such entities – holding period wise

Particulars	Details
Less than 12 months	2
12 months to 24 months	1
24 months to 36 months	4
More than 36 months	Nil

(iv) Distribution of such entities – sector wise:

Particulars	Details
Software and Business Services	3
Consumer and Consumer Derivatives	2
Healthcare	2

(v) Number of entities under the control of IGOF: Nil

(vi) Companies where IGOF has offered its shares for lock – in as minimum promoters' contribution: Nil

(vii) Average holding period of IGOF's investments: One year and nine months

(viii) Sector focus / core specialisation of IGOF: Healthcare, Consumer and Consumer Derivatives, Financial Services, Software and Business Services

IGOF's shareholding in our Company

As on the date of this Prospectus, IGOF holds an aggregate of 622,395 Equity Shares of face value ₹2 each comprising 0.66% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis.

Our Company confirms that the permanent account number, bank account number, company number of our Promoters along with the addresses of the authorities where our Corporate Promoters are registered were submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

As on the date of this Prospectus, no single natural person is the owner of or is entitled to more than 10% of the shares or capital or profits of IGOF.

Details regarding change in control of our Company

Vikram Vuppala, BVP Trust, Edoras Investment Holdings Pte. Ltd., HPL, IPEF II and IGOF have been identified as Promoters pursuant to a resolution passed by our Board dated July 16, 2025. While there has been no change in control of our Company in the last five years, Edoras Investment Holdings Pte. Ltd., acquired 591,688 equity shares of face value ₹10 and 1,679,106 CCPS of face value ₹10 in May 2024. Edoras Investment Holdings Pte. Ltd. is not the original promoter of our Company. Edoras Investment Holdings Pte. Ltd. is not involved in the day-to-day management or affairs of the Company and does not exercise control over the Company.

Interests of our Promoters

Our Promoters are interested in our Company to the extent (i) that they are the promoters of our Company; and (ii) that they hold any direct or indirect shareholding in our Company, and any dividends or any other distributions payable in respect thereof, as applicable. Further, Vikram Vuppala is interested in his capacity as the Chairman and Managing Director of our Company, and to the extent of remuneration, if any, payable to him in this regard, as applicable. For details of shareholding of our Promoters in our Company, see "***Capital Structure – Notes to Capital Structure – History of build-up of Promoters' shareholding***" on page 161. For details of the interest of Vikram Vuppala as a Director of our Company, see "***Our Management – Interest of Directors***" on page 386.

i. Our Promoters have no interest in any property acquired in the three years preceding the date of this Prospectus or proposed to be acquired by our Company.

ii. Except, as disclosed in "***Restated Consolidated Financial Information – Note 38 – Related Party Disclosures***" on page 469, our Promoters have no interest in any transaction by our Company for acquisition of land, construction of building and supply of machinery, etc.

iii. Our Promoters may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company which is (i) promoted by them or in which they are a member, and (ii) in the case of our Individual Promoter, in which they hold directorships or any HUF or partnership firm in which they are a partner or member. For further details, please see "***Restated Consolidated Financial Information – Note 38 – Related Party Disclosures***" on page 469.

iv. Except as disclosed in "***History and Certain Corporate Matters – Details of shareholders' agreements and other material agreements – Shareholders' agreement dated April 8, 2024 ("SHA" or "Shareholders' Agreement"), read together with the amendment agreement dated July 25, 2025 ("SHA Amendment Agreement") executed among the Company, International Finance Corporation ("IFC" or "Investor 1"), Bessemer Venture Partners Trust ("Investor 2"), Investcorp Private Equity Fund II (previously known as IDFC Private Equity Fund IV) ("Investor 3"), Healthcare Parent Limited ("Investor 4"), 360 One Special Opportunities Fund – Series 9 ("Investor 5"), Investcorp India Private Equity Opportunity Limited ("Investor 6"), Edoras Investment Holdings Pte. Ltd.***

(“Investor 7”), 360 One Special Opportunities Fund – Series 10 (“Investor 8”), Investcorp Growth Opportunities Fund (“Investor 9”) and together with Investor 1, Investor 2, Investor 3, Investor 4, Investor 5, Investor 6, Investor 7, Investor 8, Investor 9, the “Investors”), Vikram Vuppala (“Founder”), Kamal D Shah (“Co-founder”), Viraaj Family Trust (“Trust 1”), Manvi Family Trust (“Trust 2”) and the persons listed under Schedule 1 of the SHA (“Other Shareholders”) (Investors together with the Founder, Co-founder, Trust 1, Trust 2 and Others Shareholders, the “Parties”)” on page 355, no sums have been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them as directors or otherwise for services rendered by such Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Payment or benefits to our Promoters or the members of our Promoter Group

Except as stated in *“**History and Certain Corporate Matters - Details of shareholders’ agreements and other material agreements - Amended and restated shareholders’ agreement dated April 8, 2024 (“SHA” or “Shareholders’ Agreement”) executed among the Company, International Finance Corporation (“IFC” or “Investor 1”), Bessemer Venture Partners Trust (“Investor 2”), Investcorp Private Equity Fund II (previously known as IDFC Private Equity Fund IV) (“Investor 3”), Healthcare Parent Limited (“Investor 4”), 360 One Special Opportunities Fund – Series 9 (“Investor 5”), Investcorp India Private Equity Opportunity Limited (“Investor 6”), Edoras Investment Holdings Pte. Ltd. (“Investor 7”), QCIF, 360 One Special Opportunities Fund – Series 10 (“Investor 8”), Investcorp Growth Opportunities Fund (“Investor 9”), and IIIHL (Investor 1, Investor 2, Investor 3, Investor 4, Investor 5, Investor 6, Investor 7, QCIF, Investor 8, Investor 9, and IIIHL together the “Investors”), Vikram Vuppala (“Founder”), Kamal D Shah (“Co-founder”), Viraaj Family Trust (“Trust 1”), Manvi Family Trust (“Trust 2”) and the persons listed under Schedule 1 of the SHA (“Other Shareholders”), read together with the deed of adherence dated October 29, 2024 by and between Investcorp India Investments Holdings Limited (“IIIHL”) and Healthcare Parent Limited and deed of adherence dated June 3, 2025 by and between Quadria Capital India Fund III (“QCIF”), Edoras Investment Holdings Pte. Ltd and the Company; the waiver cum amendment agreement dated July 25, 2025 (“SHA Waiver cum Amendment Agreement”) executed amongst the Founder, Co – Founder, Trust 1, Trust 2, Other Shareholders, IIIHL and QCIF, (Investors together with the Founder, Co-founder, Trust 1, Trust 2 and Others Shareholders, the “Parties”); and the second amendment agreement dated September 25, 2025 by and amongst the Parties (“Second SHA Waiver cum Amendment Agreement”)**”* and “***History and Certain Corporate Matters - Details of shareholders’ agreements and other material agreements – Details of shareholders’ agreements and other material agreements – Inter-se agreement dated September 25, 2025 entered into amongst Investcorp Private Equity Fund II (previously known as IDFC Private Equity Fund IV) (“IPEF II”), Healthcare Parent Limited (“HPL”), 360 One Special Opportunities Fund – Series 9, Edoras Investment Holdings Pte. Ltd., 360 One Special Opportunities Fund – Series 10 Investor 3, Investor 4, Investor 5, Investor 7, Investor 8, Vikram Vuppala (“Founder”), Kamal D Shah (“Co-founder”), Quadria Capital India Fund III (“QCIF”) and Investcorp India Investments Holdings Limited (“IIIHL”) (“Inter-se Agreement”)*** on pages 355 and 356, respectively, no amount or benefits have been paid or given to our Promoters or the members of the Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or the members of our Promoter Group.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

As on the date of this Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Prospectus.

S. No.	Name of the company or firm from which the Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
1.	ASG Hospitals Private Limited	Divestment of stake in ASG Hospitals Private Limited by IPEF II	August 18, 2022

S. No.	Name of the company or firm from which the Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
2.	Bewakoof Brands Private Limited	Divestment of stake in Bewakoof Brands Private Limited by IPEF II	February 15, 2023
3.	Incred Holdings Limited	Divestment of stake in Incred Holdings Limited by IPEF II	August 2, 2023
4.	Safari Industries (India) Limited	Divestment of stake in Safari Industries (India) Limited by IPEF II	September 6, 2023
5.	Incred Holdings Limited	Divestment of stake in Incred Holdings Limited by IPEF II	September 5, 2024
6.	Citykart Ventures Private Limited	Divestment of stake in Citykart Ventures Private Limited by IPEF II	May 22, 2025

Promoter Group

Natural persons who are part of the Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below.

The natural persons who are part of the Promoter Group (due to their relationship with our Individual Promoter), are as follows:

Name of Individual Promoter	Name of relative	Relationship with our Individual Promoter
Vikram Vuppala	Pullaiah Vuppala	Father
	Susheela Vuppala	Mother
	Manju Kandagatla	Spouse
	Pankaja Gatuku	Sister
	Viraaj Vuppala	Son
	Manvi Vuppala	Daughter
	Vijay Kumar Kandagatla	Father of the spouse
	Kavitha Devi Kandagatla	Mother of the spouse
	Santosh Kumar	Brother of the spouse
	Swetha Chunchu	Sister of the spouse
	Shailaja Chintakindi	Sister of the spouse

The companies, bodies corporate, HUFs, trusts and firms (other than our Corporate Promoters) forming a part of our Promoter Group are as follows:

1. Anunta Technology Management Services Limited
2. Applied Energy Technologies Private Limited (formerly known as Applied Solar Technologies (India) Private Limited)
3. Bessemer India Capital Holdings II Limited
4. Healthcare Private Equity Limited
5. Intergrow Brands Private Limited
6. Manvi Family Trust
7. Paris de Salon Private Limited

8. Quadria Capital India Fund III
9. Quadria Capital Fund III Holdings Pte. Ltd.
10. Starlet Projects Private Limited
11. V-Ensure Pharma Technologies Private Limited
12. Viraaj Family Trust

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on July 16, 2025 ("**Dividend Policy**"). The quantum of dividend to be distributed, if any, will depend on a number of parameters, including but not limited to, internal factors such as earning stability and outlook, past dividend patterns, cashflow position of our Company profitable growth of our Company and specifically, profits earned during the financial year and external factors, including but not limited to the economic environment, changes in government policies, industry specific rulings and regulatory provisions, inflation rate and industry outlook for future years business in which our Company operates.

The declaration and payment of dividend on the Equity Shares or Preference Shares will be recommended by our Board and approved by our Shareholders, at their discretion subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013, read with the applicable rules issued thereunder. We may retain all our future earnings, if any, for use in the operations and expansion of our business. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and Shareholders. See, "***Risk Factors – Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.***" on page 102.

Our Company has not declared any dividends on our Equity Shares or Preference Shares in the last three Fiscals and the six months period ended September 30, 2025 and the period from October 1, 2025 until the date of this Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT PRACTICIONER'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Nephrocare Health Services Limited
(formerly known as Nephrocare Health Services Private Limited)
5th floor, D block, iLabs Centre, Plot 18,
Software units layout, Survey no. 64,
Madhapur, Hyderabad, Shaikpet,
Telangana, India, 500081

Dear Sirs,

1. We, B S R and Co, Chartered Accountants have examined the attached restated consolidated financial information of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited) (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the restated consolidated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on November 19, 2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE", together with BSE referred to the "Stock Exchanges") and the Registrar of Companies, Telangana, situated at Hyderabad ("RoC"), in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2A(i) to the Restated Consolidated Financial Information. The responsibility of respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:
    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 10, 2025 as amended vide addendum to the engagement letter dated September 25, 2025, in connection with the proposed IPO of equity shares of the Company;
    b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
    c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
    d) The requirements of Section 26 of the Act and the ICDR Regulations.

    Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. The Restated Consolidated Financial Information have been compiled by the management from:

   a) Audited special purpose interim consolidated financial statements of the Group as at and for the six months period ended September 30, 2025 prepared in accordance with the basis of preparation described in Note 2 to the special purpose consolidated interim financial statements, which have been approved by the Board of Directors at their meeting held on November 19, 2025; and

   b) Audited consolidated financial statements of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their Board meetings held on July 21, 2025, September 5, 2024 and September 29, 2023, respectively.

5. For the purpose of our examination, we have relied on:

   a) Auditor's report issued by us dated November 19, 2025 on the special purpose interim consolidated financial statements of the Group as at and for the six months period ended September 30, 2025 as referred in Paragraph 4 (a) above.

   b) Auditor's report issued by us dated July 21, 2025 and September 5, 2024 on the consolidated financial statements of the Group as at and for the years ended March 31, 2025 and March 31, 2024 respectively as referred in Paragraph 4 (b) above.

   c) Auditor's report issued by Walker Chandiok & Co LLP ("the Previous Auditor") dated September 29, 2023 on the consolidated financial statements of the Group as at and for the year ended March 31, 2023 as referred in Paragraph 4 (b) above.

   The audit for the financial year ended March 31, 2023 was conducted by the Company's Previous Auditor, and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities as at March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the year ended March 31, 2023, the material accounting policies, and other explanatory information (collectively, the "2023 Restated Consolidated Financial Information") examined by them for the said year. The examination report with respect to the said year is based solely on the report submitted by the Previous Auditor. They have also confirmed that the 2023 Restated Consolidated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2025;

   b) does not contain any modification requiring adjustments. Moreover, matters in the auditor's report, which do not require any corrective adjustments in the 2023 Restated Consolidated Financial Information have been disclosed in Part C of Annexure VII of the 2023 Restated Consolidated Financial Information; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. As indicated in our auditor's reports referred above:

   a) we did not audit the financial statements of 24, 22 and 16 subsidiaries included in the Group as mentioned in Annexure A(i) as at and for the six months period ended 30 September 2025 and as at and for the years ended March 31, 2025 and March 31, 2024, respectively whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments) and net cash inflows/ (outflows) (before consolidation adjustments) included in the special purpose interim consolidated financial statements and consolidated financial statements, for the relevant period/ years is tabulated below. These financial statements have been audited by other auditors, whose reports have been furnished to us by the Company's management and our opinion on the special purpose interim consolidated financial statements and consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs in millions)

Particulars	**As at/ for the six months period ended September 30, 2025**	**As at/ for the year ended March 31, 2025**	**As at/ for the year ended March 31, 2024**
Total assets (before consolidation adjustments)	5,146.54	4,317.03	3,033.41
Total revenue (before consolidation adjustments)	1,921.57	2,460.38	1,356.25
Net cash inflows/ (outflows) (before consolidation adjustments)	(481.10)	752.25	485.55

b) 21 subsidiaries, 21 subsidiaries and one subsidiary as at and for the six months period ended September 30, 2025 and as at and for the years ended March 31, 2025 and March 31, 2024 respectively, as mentioned in Annexure A(ii) are located outside India whose financial statements and other financial information have been prepared in accordance with generally accepted accounting principles accepted in respective countries, which has been audited by other auditor under generally accepted auditing standards applicable in its countries and we have audited only the conversion adjustments prepared by the management of the Company from the generally accepted accounting principles in respective countries to the generally accepted accounting principles of India.

Our opinion on the special purpose interim consolidated financial statements and consolidated financial statements are not modified in respect of above matters with respect to reliance on the work done and the reports of the other auditors.

These other auditors of the subsidiaries, as mentioned in Annexure A(iii), have examined the restated financial information as at and for the six months period ended September 30, 2025 and as at and for the years ended March 31, 2025 and March 31, 2024 have confirmed that the restated financial information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2025;

b) does not contain any modification requiring adjustments; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on examination report dated November 19, 2025 provided by the Previous Auditor, the audit reports on the consolidated financial statements of the Group as at and for the year ended March 31, 2023 issued by the Previous Auditor included following other matter:

   a. The Previous Auditor did not audit the financial statements of nine subsidiaries included in the Group as mentioned in Annexure A(i), whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments) and net cash inflows/ (outflows) (before consolidation adjustments) included in the consolidated financial statements, for the relevant year is tabulated below. These financial statements have been audited by other auditors, whose reports have been furnished to the Previous Auditor by the Company's management and the Previous Auditor's opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs in millions)

Particulars	**As at/ for the year ended March 31, 2023**
Total assets (before consolidation adjustments)	1,743.75
Total revenue (before consolidation adjustments)	511.84
Net cash inflows/ (outflows) (before consolidation adjustments)	(85.12)

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit reports and examination reports submitted by the Previous Auditor and other auditors for the respective period/years, we report that the Restated Consolidated Financial Information:
   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2025;
   b) does not contain any modification requiring adjustments. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part C of Annexure VII of the Restated Consolidated Financial Information; and
   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. We have not audited any financial statements of the Group as of any date or for any period subsequent to September 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group, as of any date or for any period subsequent to September 30, 2025.

10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated financial statements and consolidated financial statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with SEBI, Stock Exchanges and RoC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R and Co**
Chartered Accountants
Firm's Registration Number: 128510W

Amit Kumar Bajaj
Partner
Membership Number: 218685
ICAI UDIN: 25218685BMMFO3362

Place: Hyderabad
Date: November 19, 2025

Annexure A

i.) Details of subsidiaries which are audited by other auditors for the respective period/years as referred to in the audit report

As at and for the six months period ended September 30, 2025:

S. No	Name of the subsidiary	Name of the auditor
1	Nephrocare Health Services Central Asia FE LLC	RBS Iman Team LLC, Uzbekistan
2	Nephrocare Health Services Nepal Pvt Ltd	Rabin Dahal & Associates, Nepal
3	Nephrocare Health Services International Pte Ltd	SIN Assurance, Singapore
4	Nephrocare Health Services Saudi Arabia	A P T and Co LLP, India
5	Nephro Plus Kidney Services Company	A P T and Co LLP, India
6	Nephrocare Health Care Services, Philippines Inc.	
7	Anram Medical Group Inc.	
8	Bioregen Hemo Center Inc	
9	Curis Cavite Renal Corporation	
10	Cadiz Dialysis Hub Inc.	
11	Curis Hemodialysis Clinic Inc.	
12	Carmona Dialysis System Inc.	
13	Dialysis Asia and Patient Care Center Inc.	FY Rojas & Associates, Philippines
14	Mega Health Dialysis Center	
15	Medical Experts Group and Associates Inc.	
16	People's Center For Hemodialysis Care Inc.	
17	Renal Therapy Solutions INC	
18	Rizal Dialysis and Wellness Centre OPC	
19	St. Margareth Dialysis and Biocare Center Inc.	
20	Universe Dialysis and Kidney Care Center Inc.	
21	AIZ Hemo Dialysis Centre Inc.	
22	Infini Care Health Systems Inc.	
23	Kolff Dialysis Inc.	
24	Nephro Alliance Ventures Inc.	

As at and for the year ended March 31, 2025:

S. No	Name of the subsidiary	Name of the auditor
1	Nephrocare Health Services Central Asia FE LLC	RBS Iman Team LLC, Uzbekistan
2	Nephrocare Health Services Nepal Pvt Ltd	Rabin Dahal & Associates, Nepal
3	Nephrocare Health Services International Pte Ltd	SIN Assurance, Singapore
4	Nephrocare Health Services Saudi Arabia	SW International, Saudi Arabia
5	Nephrocare Health Care Services, Philippines Inc.	
6	Anram Medical Group Inc.	
7	Bioregen Hemo Center Inc	
8	Curis Cavite Renal Corporation	
9	Cadiz Dialysis Hub Inc.	
10	Curis Hemodialysis Clinic Inc.	
11	Carmona Dialysis System Inc.	

S. No	Name of the subsidiary	Name of the auditor
12	Dialysis Asia and Patient Care Center Inc.	
13	Mega Health Dialysis Center	FY Rojas & Associates, Philippines
14	Medical Experts Group and Associates Inc.	
15	People's Center For Hemodialysis Care Inc.	
16	Renal Therapy Solutions INC	
17	Rizal Dialysis and Wellness Centre OPC	
18	St. Margareth Dialysis and Biocare Center Inc.	
19	Universe Dialysis and Kidney Care Center Inc.	
20	AIZ Hemo Dialysis Centre Inc.	
21	Infini Care Health Systems Inc.	
22	Kolff Dialysis Inc.	

As at and for the year ended March 31, 2024:

S. No	Name of the subsidiary	Name of the auditor
1	Nephrocare Health Services Central Asia FE LLC	Grant Thornton AO LLC, Uzbekistan
2	SmartCog Solutions Private Limited	A P T and Co LLP, India
3	Nephrocare Health Services International Pte Ltd and its subsidiaries	
4	Nephrocare Health Services Saudi Arabia	
5	Nephrocare Health Care Services, Philippines Inc.	
6	Anram Medical Group Inc.	
7	Curis Cavite Renal Corporation	NNV & Associates, India
8	Cadiz Dialysis Hub Inc.	
9	Curis Hemodialysis Clinic Inc.	
10	Dialysis Asia and Patient Care Center Inc.	
11	Mega Health Dialysis Center	
12	Medical Experts Group and Associates Inc.	
13	People's Center for Hemodialysis Care Inc.	
14	Renal Therapy Solutions INC	
15	St. Margareth Dialysis and Biocare Center Inc.	
16	Universe Dialysis and Kidney Care Center Inc.	

As at and for the year ended March 31, 2023:

S. No	Name of the subsidiary	Name of the auditor
1	Nephrocare Health Services Central Asia FE LLC	Grant Thornton AO LLC, Uzbekistan
2	SmartCog Solutions Private Limited	
3	Nephrocare Health Services International Pte Ltd and its subsidiaries	A P T and Co LLP, India
4	Nephrocare Health Services Saudi Arabia	
5	Nephrocare Health Care Services, Philippines Inc. (Previously known as Tech care Inc.)	
6	Anram Medical Group Inc.	
7	Cadiz Dialysis Hub Inc.	

S. No	Name of the subsidiary	Name of the auditor
8	Dialysis Asia and Patient Care Center Inc.	
9	People's Center For Hemodialysis Care Inc.	

ii.) Details of subsidiaries which are located outside India and audited by other auditor for the respective period/years as referred to in the audit report

S. No	Name of the subsidiary	Six months period/ Year ended	Name of the auditor
1	Nephrocare Health Services Central Asia FE LLC	September 30, 2025 March 31, 2025	RBS Iman Team LLC, Uzbekistan
		March 31, 2024	Grant Thornton AO LLC, Uzbekistan
2	Nephrocare Health Services International Pte Ltd	September 30, 2025 March 31, 2025	SIN Assurance, Singapore
3	Nephrocare Health Services Saudi Arabia	March 31, 2025	SW International, Saudi Arabia
4	Nephrocare Health Care Services, Philippines Inc.	September 30, 2025 March 31, 2025	FY Rojas & Associates, Phillipines
5	Anram Medical Group Inc.	September 30, 2025 March 31, 2025	
6	Bioregen Hemo Center Inc	September 30, 2025 March 31, 2025	
7	Curis Cavite Renal Corporation	September 30, 2025 March 31, 2025	
8	Cadiz Dialysis Hub Inc.	September 30, 2025 March 31, 2025	
9	Curis Hemodialysis Clinic Inc.	September 30, 2025 March 31, 2025	
10	Carmona Dialysis System Inc.	September 30, 2025 March 31, 2025	
11	Dialysis Asia and Patient Care Center Inc.	September 30, 2025 March 31, 2025	
12	Mega Health Dialysis Center	September 30, 2025 March 31, 2025	
13	Medical Experts Group and Associates Inc.	September 30, 2025 March 31, 2025	
14	People's Center For Hemodialysis Care Inc.	September 30, 2025 March 31, 2025	
15	Renal Therapy Solutions INC	September 30, 2025 March 31, 2025	
16	Rizal Dialysis and Wellness Centre OPC	September 30, 2025 March 31, 2025	
17	St. Margareth Dialysis and Biocare Center Inc.	September 30, 2025 March 31, 2025	
18	Universe Dialysis and Kidney Care Center Inc.	September 30, 2025 March 31, 2025	

S. No	Name of the subsidiary	Six months period/ Year ended	Name of the auditor
19	AIZ Hemo Dialysis Centre Inc.	September 30, 2025 March 31, 2025	
20	Infini Care Health Systems Inc.	September 30, 2025 March 31, 2025	
21	Kolff Dialysis Inc.	September 30, 2025 March 31, 2025	
22	Nephro Alliance Ventures Inc.	September 30, 2025	

iii.) Details of material subsidiaries examined by other auditors for the respective period/years

S. No	Name of the subsidiary	Six months period/ Year ended	Name of the auditor	Examination Report Date
1	Nephrocare Health Services Central Asia FE LLC	September 30, 2025 March 31, 2025	RBS Iman Team LLC, Uzbekistan	November 19, 2025
		March 31, 2024	Grant Thornton AO LLC, Uzbekistan	November 19, 2025
2	Nephrocare Health Services International Pte Ltd	September 30, 2025 March 31, 2025 March 31, 2024	SIN Assurance, Singapore	November 19, 2025
3	Nephrocare Health Care Services, Philippines Inc.	September 30, 2025 March 31, 2025 March 31, 2024	FY Rojas & Associates, Phillipines	November 19, 2025
4	Anram Medical Group Inc.	September 30, 2025 March 31, 2025 March 31, 2024	FY Rojas & Associates, Phillipines	November 19, 2025
5	Cadiz Dialysis Hub Inc.	September 30, 2025 March 31, 2025 March 31, 2024	FY Rojas & Associates, Phillipines	November 19, 2025
6	Renal Therapy Solutions INC	September 30, 2025 March 31, 2025 March 31, 2024	FY Rojas & Associates, Phillipines	November 19, 2025

Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)
Registered office: 5th Floor, D Block, iLabs Centre, Plot: 18, Software Units Layout, Survey No: 64, Madhapur, Shaikpet, Hyderabad, Telangana, India – 500081
CIN: U85100TG2009PLC066359
Annexure I
Restated Consolidated Statement of Assets and Liabilities
(All amounts in ₹ millions, except for share data or as otherwise stated)

	Note No. Annexure VI	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Assets					
Non-current assets					
Property, plant and equipment	6.1	3,043.63	2,776.92	2,628.24	1,852.72
Capital work-in-progress	6.2	112.94	58.42	6.87	316.49
Right-of-use assets	7.1	691.98	463.53	410.82	344.53
Goodwill	42	763.57	555.10	409.50	187.07
Other intangible assets	8.1	249.84	167.45	109.05	9.90
Intangible assets under development	8.2	-	-	-	21.86
Financial assets					
- Other financial assets	9	105.75	192.10	193.92	445.75
Deferred tax assets (net)	10	341.63	205.68	236.32	166.52
Other tax assets (net)	11	23.29	7.77	112.10	54.00
Other non-current assets	12	89.33	84.06	53.01	20.91
Total non-current assets		**5,421.96**	**4,511.03**	**4,159.83**	**3,419.75**
Current assets					
Inventories	13	340.37	266.23	259.13	262.71
Financial assets					
- Investments	14	1,228.78	507.55	-	-
- Trade receivables	15	3,286.70	2,664.17	2,026.67	1,585.05
- Cash and cash equivalents	16	829.65	1,258.17	611.51	140.60
- Bank balances other than cash and cash equivalents	17	305.15	295.70	0.22	1.39
- Other financial assets	9	34.61	292.25	858.09	1,156.42
Other current assets	12	489.53	169.50	144.72	96.38
Total current assets		**6,514.79**	**5,453.57**	**3,900.34**	**3,242.55**
Total assets		**11,936.75**	**9,964.60**	**8,060.17**	**6,662.30**
Equity and liabilities					
Equity					
Equity share capital	18	36.18	17.65	17.49	17.40
Instruments entirely equity in nature	18	92.46	36.65	33.95	33.95
Other equity	19	7,041.36	5,786.83	4,085.65	3,834.96
Equity attributable to the owners of the Company		**7,170.00**	**5,841.13**	**4,137.09**	**3,886.31**
Liabilities					
Non-current liabilities					
Financial liabilities					
- Borrowings	20	448.41	959.98	1,232.44	814.82
- Lease liabilities	7.2	438.64	248.76	187.75	134.25
- Other financial liabilities	21	7.20	7.20	40.22	39.94
Provisions	22	53.67	48.20	33.15	40.85
Deferred tax liabilities (net)	10	146.43	20.38	3.67	-
Total non-current liabilities		**1,094.35**	**1,284.52**	**1,497.23**	**1,029.86**

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CIN: U85100TG2009PLC066359
Annexure I
Restated Consolidated Statement of Assets and Liabilities
(All amounts in ₹ millions, except for share data or as otherwise stated)

	Note No. Annexure VI	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current liabilities					
Financial liabilities					
- Borrowings	23	1,621.98	1,298.04	1,201.21	1,147.26
- Lease liabilities	7.2	105.70	70.99	57.03	40.94
- Trade payables	24				
- Total outstanding dues of micro and small enterprises; and		273.11	239.71	29.12	31.67
- Total outstanding dues of creditors other than micro and small enterprises		1,016.49	889.11	676.20	401.11
- Other financial liabilities	21	491.91	220.28	410.63	80.96
Other current liabilities	25	44.21	51.91	41.52	29.55
Provisions	22	19.56	15.46	10.14	10.23
Current tax liabilities (net)	11	99.44	53.45	-	4.41
Total current liabilities		**3,672.40**	**2,838.95**	**2,425.85**	**1,746.13**
Total liabilities		**4,766.75**	**4,123.47**	**3,923.08**	**2,775.99**
Total equity and liabilities		**11,936.75**	**9,964.60**	**8,060.17**	**6,662.30**

The above Annexure should be read with the Material Accounting Policies, other explanatory information appearing in Annexure V, notes to Restated Consolidated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

In terms of our report of even date attached
For **B S R and Co**
Chartered Accountants
Firm's Registration No. 128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685

Place: Hyderabad
Date: November 19, 2025

For and on behalf of the Board of Directors of
Nephrocare Health Services Limited
(formerly known as Nephrocare Health Services Private Limited)
CIN: U85100TG2009PLC066359

Vikram Vuppala
Chairman and Managing Director
DIN: 02847323

Place: Mumbai
Date: November 19, 2025

Hemant Sultania
Independent Director
DIN:00472577

Place: Gurugram
Date: November 19, 2025

Rohit Singh
Chief Executive Officer

Place: Hyderabad
Date: November 19, 2025

Prashant Vinodkumar Goenka
Chief Financial Officer

Place: Mumbai
Date: November 19, 2025

Kishore Kathri
Company Secretary
Membership No.: FCS 9895

Place: Hyderabad
Date: November 19, 2025

Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)
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CIN: U85100TG2009PLC066359
Annexure II
Restated Consolidated Statement of Profit and Loss
(All amounts in ₹ millions, except for share data or as otherwise stated)

	Note No. Annexure VI	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Income					
Revenue from operations	26	4,735.01	7,558.12	5,661.55	4,372.95
Other income	27	104.65	141.03	85.67	59.64
Total income		**4,839.66**	**7,699.15**	**5,747.22**	**4,432.59**
Expenses					
Cost of materials consumed	28	1,086.40	1,941.40	1,686.14	1,425.13
Employee benefits expense	29	827.58	1,226.62	913.91	966.90
Finance costs	30	511.02	208.34	201.79	162.71
Depreciation, amortisation and impairment expense	31	429.62	724.69	561.13	468.79
Healthcare professional fees		522.74	903.64	593.19	310.50
Hospital fees		386.68	677.35	559.25	478.52
Other expenses	32	796.69	1,142.74	900.20	705.95
Total expenses		**4,560.73**	**6,824.78**	**5,415.61**	**4,518.50**
Profit/(loss) before tax		**278.93**	**874.37**	**331.61**	**(85.91)**
Tax expense	33				
Current tax		173.85	172.69	22.47	0.03
Deferred tax expense/(benefit)		(37.20)	30.72	(42.19)	31.95
Total tax expense/(benefit)		**136.65**	**203.41**	**(19.72)**	**31.98**
Profit/(loss) for the period/year		**142.28**	**670.96**	**351.33**	**(117.89)**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
- Remeasurement gains/(loss) on defined benefit plans (refer note 29)		1.31	(10.56)	17.02	(9.89)
- Tax on remeasurement gains/(loss) on defined benefit plans		(0.33)	2.66	(4.36)	-
Items that will be reclassified to profit or loss					
- Exchange differences on translating financial statements of foreign operations		110.35	(2.49)	(137.43)	43.06
Other comprehensive income/(loss) for the period/year		**111.33**	**(10.39)**	**(124.77)**	**33.17**
Total comprehensive income/(loss) for the period/year		**253.61**	**660.57**	**226.56**	**(84.72)**
Profit/(loss) for the period/year attributable to:					
Owners of the Company		**142.28**	**670.96**	**351.33**	**(117.89)**
Other comprehensive income/(loss) for the period/year attributable to:					
Owners of the Company		**111.33**	**(10.39)**	**(124.77)**	**33.17**
Total comprehensive income/(loss) for the period/year attributable to:					
Owners of the Company		**253.61**	**660.57**	**226.56**	**(84.72)**
Earnings/(loss) per equity share (₹)	34				
Basic earnings per share [In absolute ₹ terms]		1.69	8.28	4.55	(1.53)
Diluted earnings per share [In absolute ₹ terms]		1.57	8.01	4.40	(1.53)

The above Annexure should be read with the Material Accounting Policies, other explanatory information appearing in Annexure V, notes to Restated Consolidated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

In terms of our report of even date attached
For **B S R and Co**
Chartered Accountants
Firm's Registration No. 128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685

Place: Hyderabad
Date: November 19, 2025

For and on behalf of the Board of Directors of
Nephrocare Health Services Limited
(formerly known as Nephrocare Health Services Private Limited)
CIN: U85100TG2009PLC066359

Vikram Vuppala
Chairman and Managing Director
DIN: 02847323

Place: Mumbai
Date: November 19, 2025

Hemant Sultania
Independent Director
DIN:00472577

Place: Gurugram
Date: November 19, 2025

Rohit Singh
Chief Executive Officer

Place: Hyderabad
Date: November 19, 2025

Prashant Vinodkumar Goenka
Chief Financial Officer

Place: Mumbai
Date: November 19, 2025

Kishore Kathri
Company Secretary
Membership No.: FCS 9895

Place: Hyderabad
Date: November 19, 2025

Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)
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CIN: U85100TG2009PLC066359
Annexure III
Restated Consolidated Statement of Changes in Equity
(All amounts in ₹ millions, except for share data or as otherwise stated)

A. Share capital

	Equity share capital		Equity share capital		Instruments entirely equity in nature			
					Preference share capital*			
					CCPS		Bonus CCPS	
	Partly Paid-up		Fully Paid-up		Fully Paid-up		Fully Paid-up	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Balance as at 1 April 2022	298,662	0.30	1,696,168	16.96	3,395,343	33.95	-	-
Issued during the year	-	-	13,999	0.14	-	-	-	-
Balance as at 31 March 2023	**298,662**	**0.30**	**1,710,167**	**17.10**	**3,395,343**	**33.95**	**-**	**-**
Issued during the year	56,786	0.06	3,125	0.03	-	-	-	-
Balance as at 31 March 2024	**355,448**	**0.36**	**1,713,292**	**17.13**	**3,395,343**	**33.95**	**-**	**-**
Issued during the year	-	-	15,978	0.16	270,344	2.70	-	-
Balance as at 31 March 2025	**355,448**	**0.36**	**1,729,270**	**17.29**	**3,665,687**	**36.65**	**-**	**-**
Less: Amount received and classified as fully paid-up during the period	(355,448)	(0.36)	-	-	-	-	-	-
Add: ESOPs exercised during the period - pre split	-	-	11,484	0.11	-	-	-	-
Add: Conversion of partly paid-up in to fully paid-up	-	-	355,448	3.55	-	-	-	-
Add: Allotted during the period (Conversion of CCPS into Equity Shares)	-	-	1,367,866	13.68	-	-	-	-
Add: Issue of Bonus CCPS	-	-	-	-	-	-	34,640,680	69.28
Add: Increase in shares on account of split	-	-	13,856,272	-	-	-	-	-
Add: ESOPs exercised during the period- post split	-	-	769,260	1.55	-	-	-	-
Less: Conversion of CCPS into Equity Shares	-	-	-	-	(1,347,455)	(13.47)	-	-
Balance as at 30 September 2025	**-**	**-**	**18,089,600**	**36.18**	**2,318,232**	**23.18**	**34,640,680**	**69.28**

*refer note 18

B. Other equity

	Share application money pending allotment	Reserves and Surplus				Items of OCI	Total equity attributable to equity holders of the Company
		Securities premium	Employee stock option reserve	General reserve	Retained earnings	Foreign currency translation reserve	
Balance as at 01 April 2022	**35.07**	**5,032.47**	**62.65**	**2.48**	**(1,219.87)**	**(4.06)**	**3,908.74**
Total comprehensive income for the year ended 31 March 2023							
Loss for the year	-	-	-	-	(117.89)	-	(117.89)
Other comprehensive income/(loss) (net of taxes)	-	-	-	-	(9.89)	43.06	33.17
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**(127.78)**	**43.06**	**(84.72)**
Transactions with owners of the Company							
Contributions and distributions							
Received on issues of shares	-	25.14	-	-	-	-	25.14
Share options exercised	-	2.30	(2.30)	-	-	-	-
Refund during the period/year	(33.42)	-	-	-	-	-	(33.42)
Shares alloted during the period/year	(1.65)	-	-	-	-	-	(1.65)
Equity settled share based payment cost	-	-	20.87	-	-	-	20.87
Total transactions with owners of the Company - contributions and distributions	**(35.07)**	**27.44**	**18.57**	**-**	**-**	**-**	**10.94**
Balance as at 31 March 2023	**-**	**5,059.91**	**81.22**	**2.48**	**(1,347.65)**	**39.00**	**3,834.96**
Total comprehensive income for the year ended 31 March 2024							
Profit for the year	-	-	-	-	351.33	-	351.33
Other comprehensive income/(loss) (net of taxes)	-	-	-	-	12.66	(137.43)	(124.77)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**363.99**	**(137.43)**	**226.56**
Transactions with owners of the Company							
Contributions and distributions							
Share options exercised	-	1.36	(1.36)	-	-	-	-
Equity settled share based payment cost	-	-	18.64	-	-	-	18.64
Transfer on account of share options lapsed	-	-	(2.46)	-	2.46	-	-
Transfer during the year	-	20.22	(32.26)	-	12.04	-	-
Total transactions with owners of the Company - contributions and distributions	**-**	**27.07**	**(17.44)**	**-**	**14.50**	**-**	**24.13**
Balance as at 31 March 2024	**-**	**5,086.98**	**63.78**	**2.48**	**(969.16)**	**(98.43)**	**4,085.65**

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Annexure III
Restated Consolidated Statement of Changes in Equity
(All amounts in ₹ millions, except for share data or as otherwise stated)

	Share application money pending allotment	Reserves and Surplus				Items of OCI	Total equity attributable to equity holders of the Company
		Securities premium	Employee stock option reserve	General reserve	Retained earnings	Foreign currency translation reserve	
Total comprehensive income for the year ended 31 March 2025							
Profit for the year	-	-	-	-	670.96	-	670.96
Other comprehensive loss (net of taxes)	-	-	-	-	(7.90)	(2.49)	(10.39)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**663.06**	**(2.49)**	**660.57**
Transactions with owners of the Company							
Contributions and distributions							
Received on issues of shares	-	1,018.70	-	-	-	-	1,018.70
Received during the year	0.02	-	-	-	-	-	0.02
Share options exercised	-	1.99	(1.99)	-	-	-	-
Share issue expenses	-	(41.91)	-	-	-	-	(41.91)
Equity settled share based payment cost	-	-	63.80	-	-	-	63.80
Total transactions with owners of the Company - contributions and distributions	**0.02**	**978.78**	**61.81**	**-**	**-**	**-**	**1,040.61**
Balance as at 31 March 2025	**0.02**	**6,065.76**	**125.59**	**2.48**	**(306.10)**	**(100.92)**	**5,786.83**
Total comprehensive income for the period ended 30 September 2025							
Profit for the period	-	-	-	-	142.28	-	142.28
Other comprehensive loss (net of taxes)	-	-	-	-	0.98	110.35	111.33
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**143.26**	**110.35**	**253.61**
Transactions with owners of the Company							
Transfer on exercise of employee stock options during the period	-	32.10	(32.10)	-	-	-	-
Transfer on account of share options lapsed	-	-	(9.54)	-	9.54	-	-
Received on issues of shares / call money during the period	(0.02)	649.12	-	-	-	-	649.10
Issue of Bonus CCPS	-	(5,033.57)	4.22	-	-	-	(5,029.35)
Reclassification of Bonus CCPS (refer note 18)	-	5,330.94	-	-	-	-	5,330.94
Transfer on account of conversion of Series D CCPS (refer note 18)	-	(0.21)	-	-	-	-	(0.21)
Equity settled share based payment cost	-	-	50.44	-	-	-	50.44
Total transactions with owners of the Company - contributions and distributions	**(0.02)**	**978.38**	**13.02**	**-**	**9.54**	**-**	**1,000.92**
Balance as at 30 September 2025	**-**	**7,044.14**	**138.61**	**2.48**	**(153.30)**	**9.43**	**7,041.36**

The above Annexure should be read with the Material Accounting Policies, other explanatory information appearing in Annexure V, notes to Restated Consolidated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

In terms of our report of even date attached
For **B S R and Co**
Chartered Accountants
Firm's Registration No. 128510W

Amit Kumar Bajaj
Partner

Membership No.: 218685

Place: Hyderabad
Date: November 19, 2025

For and on behalf of the Board of Directors of
Nephrocare Health Services Limited
(formerly known as Nephrocare Health Services Private Limited)
CIN: U85100TG2009PLC066359

Vikram Vuppala
Chairman and Managing Director
DIN: 02847323

Place: Mumbai
Date: November 19, 2025

Hemant Sultania
Independent Director

DIN:00472577

Place: Gurugram
Date: November 19, 2025

Rohit Singh
Chief Executive Officer

Place: Hyderabad
Date: November 19, 2025

Prashant Vinodkumar Goenka
Chief Financial Officer

Place: Mumbai
Date: November 19, 2025

Kishore Kathri
Company Secretary
Membership No.: FCS 9895

Place: Hyderabad
Date: November 19, 2025

Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)
Registered office: 5th Floor, D Block, iLabs Centre, Plot: 18, Software Units Layout, Survey No: 64, Madhapur, Shaikpet, Hyderabad, Telangana, India – 500081
CIN: U85100TG2009PLC066359
Annexure IV
Restated Consolidated Statement of Cash Flows
(All amounts in ₹ millions, except for share data or as otherwise stated)

		For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities					
Profit/(loss) before tax		278.93	874.37	331.61	(85.91)
Adjustments for:					
Depreciation, amortisation and impairment expense		429.62	724.69	561.13	468.79
Bad-debts written-off		0.04	10.62	10.17	19.28
Allowance for expected credit loss		68.27	77.95	104.72	47.40
Assets written off		-	4.26	-	-
Advances written off		-	23.18	35.70	-
Finance costs		511.02	208.34	200.60	162.71
Employee stock compensation expenses		50.44	63.80	18.64	20.87
Loss on sale of property, plant and equipment		2.23	-	0.65	-
Unrealised foreign exchange gain		-	-	46.64	8.82
Gain on fair value changes of financial assets measured at FVTPL		(21.22)	(7.55)	-	-
Interest on income tax refund		(1.65)	(5.34)	-	-
Liabilities no longer required written back		(7.39)	(55.34)	(93.10)	-
Interest income under effective interest method from fixed deposits		(46.83)	(114.21)	(83.31)	(42.24)
Operating profit before working capital changes		**1,263.46**	**1,804.77**	**1,133.45**	**599.72**
Working capital changes					
Decrease/(increase) in inventories		(68.04)	0.67	9.70	(108.38)
(Increase) in trade receivables		(640.66)	(667.31)	(505.60)	(543.04)
Decrease/(increase) in other financial assets		(20.70)	3.76	16.92	(9.67)
(Increase) in other assets		(120.65)	(31.64)	(115.22)	(4.44)
Increase in trade payables		167.20	398.71	183.68	135.45
Increase in provisions		10.88	12.48	6.45	3.91
(Decrease)/increase in other financial liabilities		(61.84)	(168.78)	76.74	(24.82)
Increase/(decrease) in other current liabilities		(7.03)	10.38	(2.69)	17.75
Cash generated from operations		**522.62**	**1,363.04**	**803.43**	**66.48**
Income tax (paid)/refunds received		(141.54)	(9.57)	(80.63)	46.21
Net cash flow generated from operating activities	**(A)**	**381.08**	**1,353.47**	**722.80**	**112.69**
Cash flow from investing activities					
Purchase of property, plant and equipment		(613.07)	(997.75)	(773.49)	(715.69)
Purchase of intangible assets		-	(10.22)	(26.52)	(21.69)
Payment of consideration towards acquisition of business, net of cash acquired (refer note 42)		(228.54)	(125.41)	(281.37)	(64.17)
Investments in fixed deposits		(2,497.64)	(1,013.65)	-	(46.03)
Redemption of fixed deposits		2,845.73	1,560.92	459.66	-
Investment in Mutual Funds		(700.00)	(500.00)	-	-
Investments in other bank balances		(34.46)	(503.05)	-	-
Redemption of other bank balances		25.00	207.57	40.44	-
Interest received		62.23	130.86	74.68	65.52
Net cash used in investing activities	**(B)**	**(1,140.75)**	**(1,250.73)**	**(506.60)**	**(782.06)**
Cash flow from financing activities					
Proceeds from call money/ issue of equity shares, net of share issue expenses		652.94	979.65	5.58	23.63
Proceeds/(Refund) of share application money pending allotment		-	0.02	-	(33.42)
Proceeds from long-term borrowings		-	-	723.68	388.61
Repayment of long-term borrowings		(574.84)	(252.26)	(253.67)	(200.50)
Expenses incurred on account of initial public offering		(115.84)	-	-	-
Proceeds from short-term borrowings, net		385.64	81.05	13.73	620.78
Repayment of lease liability		(54.68)	(76.65)	(56.85)	(38.31)
Interest paid		(119.46)	(188.10)	(165.08)	(161.13)
Net cash flow generated from financing activities	**(C)**	**173.76**	**543.71**	**267.39**	**599.66**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	(585.91)	646.45	483.59	(69.71)
Cash and cash equivalents at the beginning of the period/year		1,258.17	611.51	140.60	185.51
Effect of exchange rate changes on cash and cash equivalents		157.39	0.21	(12.68)	24.80
Cash and cash equivalents at the end of the period/year		**829.65**	**1,258.17**	**611.51**	**140.60**
Cash and cash equivalents:					
Cash on hand		5.89	9.83	7.70	3.04
Balances with banks					
- in Current accounts		721.58	1,010.59	257.38	128.84
- in deposit accounts (with original maturity of three Months or less)		102.18	237.75	346.43	8.72
Total cash and cash equivalents (refer note 16)		**829.65**	**1,258.17**	**611.51**	**140.60**

Reconciliation of movements of liabilities to cash flows arising from financing activities

Particulars	Borrowings	Lease liabilities	Total
As at 01 April 2022	1,153.19	107.12	1,260.31
Proceeds from borrowings	1,009.39	-	1,009.39
Non cash adjustments:			
- Additions on account of new leases	-	94.25	94.25
- Interest expense	132.25	13.61	145.86
- Others	28.88	(1.48)	27.40
Repayment of borrowings	(200.50)	-	(200.50)
Interest paid during the year	(161.13)		(161.13)
Lease payments during the year	-	(38.31)	(38.31)
As at 31 March 2023	**1,962.08**	**175.19**	**2,137.27**
Proceeds from borrowings	737.41	-	737.41
Non cash adjustments:			
- Additions on account of new leases	-	110.48	110.48
- Interest expense	170.84	19.16	190.00
- Others	(17.94)	(3.20)	(21.14)
Repayment of borrowings	(253.67)	-	(253.67)
Interest paid during the year	(165.08)	-	(165.08)
Lease payments during the year	-	(56.85)	(56.85)
As at 31 March 2024	**2,433.65**	**244.78**	**2,678.43**
Proceeds from borrowings	81.05	-	81.05
Non cash adjustments:			
- Additions on account of new leases	-	126.94	126.94
- Deletions	-	(1.33)	(1.33)
- Interest expense	161.83	24.65	186.48
- Others	21.85	1.36	23.21
Repayment of borrowings	(252.26)	-	(252.26)
Interest paid during the year	(188.10)	-	(188.10)
Lease payments during the year	-	(76.65)	(76.65)
As at 31 March 2025	**2,258.02**	**319.75**	**2,577.77**
Proceeds from borrowings	385.64	-	385.64
Non cash adjustments:			
- Additions on account of new leases	-	253.99	253.99
- Deletions	-	-	-
- Interest expense	111.95	18.11	130.06
- Others	9.08	7.17	16.25
Repayment of borrowings	(574.84)	-	(574.84)
Interest paid during the period	(119.46)	-	(119.46)
Lease payments during the period	-	(54.68)	(54.68)
As at 30 September 2025	**2,070.39**	**544.34**	**2,614.73**

Notes:
1. The Group has elected to present cash flows from operating activites using indirect method.

The above Annexure should be read with the Material Accounting Policies, other explanatory information appearing in Annexure V, notes to Restated Consolidated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

In terms of our report of even date attached
For **B S R and Co**
Chartered Accountants
Firm's Registration No. 128510W

Amit Kumar Bajaj
Partner
Membership No.: 218685

Place: Hyderabad
Date: November 19, 2025

For and on behalf of the Board of Directors of
Nephrocare Health Services Limited
(formerly known as Nephrocare Health Services Private Limited)
CIN: U85100TG2009PLC066359

Vikram Vuppala
Chairman and Managing Director
DIN: 02847323

Place: Mumbai
Date: November 19, 2025

Hemant Sultania
Independent Director
DIN:00472577

Place: Gurugram
Date: November 19, 2025

Rohit Singh
Chief Executive Officer

Place: Hyderabad
Date: November 19, 2025

Prashant Vinodkumar Goenka
Chief Financial Officer

Place: Mumbai
Date: November 19, 2025

Kishore Kathri
Company Secretary
Membership No.: FCS 9895

Place: Hyderabad
Date: November 19, 2025

1. General information

Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited) ("the Holding Company" or "the Company") and its subsidiaries (collectively "the Group") is domiciled in India having it's registered office at 5th floor, D block, iLabs Centre, Plot 18, software units layout, Survey no. 64, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081 and registered under the provisions of the Companies Act, 1956. The Group has been set up for the purpose of providing dialysis healthcare services through a chain of kidney care clinics.

The Company was incorporated on 18 December 2009, as a private limited company, with its registered office situated at Hyderabad. Further, pursuant to a resolution approved by the Board of Directors of the Company at their meeting held on 11 April 2025, the Company has been converted to a public limited Company. Consequently, the name of the Company has changed to 'Nephrocare Health Services Limited' vide new certificate of incorporation obtained from the Registrar of Companies approved on 18 June 2025.

2. Material accounting policies and key accounting estimates and judgements

A. Statement of Compliance and basis of preparation:

(i) Compliance with Indian Accounting Standards (Ind AS)

Basis of preparation

The Restated Consolidated Financial Information of the Group comprises the restated consolidated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, and the restated consolidated statement of cash flows for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information (collectively, the 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been prepared on a going concern basis. The accounting policies are applied consistently to all the period/ years presented in the Restated Consolidated Financial Information. These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus in connection with proposed Initial Public Offer ("IPO") by the Company comprising an offer for sale of equity shares by certain shareholders and a fresh issue of the equity shares. Accordingly, the Restated Consolidated Financial Information may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

These Restated Consolidated Financial Information have been prepared by the Group in terms of the requirements of:

1. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
2. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and
3. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

The Restated Consolidated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act, as applicable to the consolidated financial statements and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the Group from:

- the audited special purpose interim consolidated financial statements of the Group as at and for the six months period ended September 30, 2025 prepared in accordance with the basis of preparation as described in the special purpose interim consolidated financial statements, which have been approved by the Board of Directors at their meeting held on November 19, 2025. As explained therein, the basis of preparation states that the special purpose interim consolidated financial statements have been prepared in accordance with Ind AS 34 as specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Act except for the presenting corresponding financial information as required by Ind AS 34;

- the audited consolidated financial statements of the Group as at and for year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Ind AS, as specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on July 21, 2025, September 05, 2024 and September 29, 2023 respectively.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2025;

b) does not contain any qualifications requiring adjustments;

c) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

These Restated Consolidated Financial Information have been prepared in Indian Rupee (₹) which is the functional currency of the Holding Company.

The Restated Consolidated Financial Information were authorised for issue in accordance with a resolution of Company's Board of Directors on 19 November 2025.

(ii) Compliance with Indian Accounting Standards (Ind AS)

These Restated Consolidated financial information have been prepared on going concern basis using the historical cost convention and on an accrual basis except for the following material items in the balance sheet:
- Certain financial assets and liabilities which are measured at fair value; and
- Share based payments which are measured at fair value of the options.
- Net defined benefit liability

The accounting policies are applied consistently to all the periods presented in the Restated Consolidated financial information, except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

(iii) *Functional currency and rounding of amounts*

The Restated Consolidated financial information are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Holding Company. All amounts disclosed in the financial statements and notes have been rounded-off to the nearest millions or decimal thereof as per the requirement of Schedule III, unless otherwise stated. In respect of subsidiaries whose operations are self-contained and integrated, the functional currency has been determined to be the currency of the primary economic environment in which the entity operates.

B. Basis of Consolidation

(i) Subsidiary

Subsidiary includes the entity over which the Group has control. The Group controls an entity when it is exposed or has right to variable return from its involvement with the entity and has the ability to affect those returns through its power (that is, existing rights that give it the current ability to direct the relevant activities) over the entity. The Group re-assesses whether or not it controls the entity, in case the under-lying facts and circumstances indicate that there are changes to above mentioned parameters that determine the existence of control.

Subsidiary is fully consolidated from the date on which control is transferred to the Group, and they are deconsolidated from the date when control ceases.

(ii) Principles of consolidation

The Restated Consolidated Financial Information relate to Nephrocare Health Services Limited and its subsidiaries.

The Restated Consolidated Financial Information have been prepared on the following basis:

- The Restated Consolidated Financial Information of the Group have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profits. Unrealised losses resulting from intra-group transactions are eliminated unless cost cannot be recovered.

- The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

- The profit and other comprehensive income attributable to non-controlling interest of subsidiaries are shown separately in the Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Changes in Equity.

- The financial statements of the subsidiaries used for the purpose of consolidation are drawn up to the same reporting date as that of the Group.

- The Restated Consolidated Financial Information have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner, as the Company's separate financial statements.

Entities considered in the Restated Consolidated Financial Information as subsidiaries are listed below:

Name of subsidiary	Country of incorporation and Principal place of business	% interest as at			
		30 September 2025	31 March 2025	31 March 2024	31 March 2023
Nephrocare Health Services Central Asia FE LLC	Uzbekistan	100%	100%	100%	100%
Smartcog Solutions Private Limited*	India	-	-	100%	100%
Nehrocare Health Services International Pte Ltd	Singapore	100%	100%	100%	100%
Nephrocare Health Services Saudi Arabia Company	Saudi Arabia	100%	100%	100%	100%
Nephro Plus Kidney Services Company	Saudi Arabia	100%	NA	NA	NA
Nephrocare Health Care Services, Philippines Inc. *(Previously known as Tech care Inc.)*	Philippines	100%	100%	100%	100%
Anram Medical Group Inc.	Philippines	100%	100%	100%	100%
Cadiz Dialysis Hub Inc.	Philippines	100%	100%	100%	100%
Dialysis Asia and Patient Care Center Inc.	Philippines	100%	100%	100%	100%
People's Center For Hemodialysis Care Inc.	Philippines	100%	100%	100%	100%
Curis Hemodialysis Clinic Inc.	Philippines	100%	100%	100%	NA
Mega Health Dialysis Center Inc.	Philippines	100%	100%	100%	NA
Universe Dialysis and Kidney Care Centre Inc.	Philippines	100%	100%	100%	NA
St. Margareth Dialysis and Biocare Centre Inc.	Philippines	100%	100%	100%	NA
Medical Experts Group and Associates Inc.	Philippines	100%	100%	100%	NA
Curis Cavite Renal Corporation	Philippines	100%	100%	100%	NA
Renal Therapy Solutions, Inc.	Philippines	100%	100%	100%	NA
Rizal Dialysis and Wellness Centre OPC	Philippines	100%	100%	NA	NA
Bioregen Hemo Center Inc.	Philippines	100%	100%	NA	NA
Carmona Dialysis System Inc.	Philippines	100%	100%	NA	NA
Infini Care Health Systems Inc.	Philippines	100%	100%	NA	NA
Kolff Dialysis Inc.	Philippines	100%	100%	NA	NA
AIZ Hemodialysis Centre Inc.	Philippines	100%	100%	NA	NA
Nephrocare Health Services Nepal Private Limited	Nepal	100%	100%	NA	NA
Nephro Alliance Ventures Inc.	Philippines	100%	NA	NA	NA

***Wholly owned subsidiary until 24 September 2024.**
NA- Not applicable as these interests were acquired in subsequent periods.

C. Summary of material accounting policies

The Restated Consolidated Financial Information have been prepared using the accounting policies and measurement basis summarized below:

a. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An **asset** is classified as current when it is:
• Expected to be realised or intended to sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A **liability** is classified as current when:
• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b. Foreign currency

(i) Foreign currency transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.
Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value, or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

(ii) Foreign operations

The assets and liabilities of foreign operations (subsidiaries), including goodwill and fair value adjustments arising on acquisition, are translated into INR at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency differences are recognised in OCI and accumulated in the equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reallocated to NCI.

c. Revenue recognition

The Group derives income by providing dialysis treatments to patients. Revenue from these services is recognised when the dialysis treatment of patient is completed.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers for an amount that reflects the consideration the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the fixed consideration adjusted for components of variable consideration, principal versus agents' considerations, any other rights and obligations as specified in the contracts entered with third party hospitals.
In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). Revenue is recognised at the point in time for the dialysis services when the related services are rendered at the transaction price.

Other Operating Income, including revenue from the sale of pharmacy products, scrap and other revenues incidental to operations is recognized at the point in time when the performance obligation is satisfied at a point in time.
The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer contractually exceeds one year as on the date of sale of such goods or service. As a consequence, it does not require to adjust any of the transaction prices for the time value of money.

d. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

e. Property, plant and equipment (PPE)

Recognition and initial measurement

As on the date of transition to Ind-AS, the Group had availed one time transition exemption regarding the carrying cost of property, plant and equipment (PPE), pursuant thereto the carrying cost as at 01 April 2019 reported under the previous GAAP were considered as deemed cost for reporting under Ind-AS.

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives as estimated by management basis its technical evaluation. Following is the useful life estimated by management:

Description	Estimated Useful life (in years) by Management	Useful life (in years) under Schedule II
Plant and equipment – Medical	7-11	7
Plant and equipment - Others	10	10
Furniture and fixtures	10	10
Office equipment	5	5
Vehicles	8	8
Computers	3	3
Buildings	30	30
Leasehold improvements	Lower of lease term or useful life	-

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation

Depreciation on the addition/disposals is charged on pro-rata basis from/until the date of such addition/disposal.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

Capital work-in-progress

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

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f. Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.
The intangible assets arising from business combination consists of the following:

Description	Estimated Useful life (in years) by Management
Brands	5
Non-compete	5
Patient relationship	2.5 to 3
Nephrologist Relationship	10

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period of up to 6 years, on a straight-line basis. Amortisation on the addition/disposals is charged on pro-rata basis from/until the date of such addition/disposal.

g. Leases

The Group assess at the contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases where the stand-alone prices of lease and non-lease components is not determinable, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group pays "Hospital fees" to the hospital for services like leasing out the rental premises, nephrologist services and other common facilities. These include both lease and non-lease components where the standalone prices of non-lease components are not determinable, hence, the entire expense is considered as a single lease component.

Group as a lessee

Right-of-use assets:
The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

In certain lease arrangements, the Group makes upfront payments to the lessor at the commencement of the lease. These payments are considered part of the lease consideration under Ind AS 116 and are included in the initial measurement of the right-of-use asset. Where no future lease payments are required, the right-of-use asset is measured at the amount of the upfront payment made and is subsequently amortized over the lease term.

Lease liabilities:
At the commencement of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short term leases and leases of low-value assets:
The Group applies the short-term lease recognition exemption to its short-term leases of premises/equipment's (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of premises/equipment's.

h. Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Group estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss. An impairment loss in respect of goodwill is not subsequently reversed.

i. Financial instruments

Financial assets

Initial recognition and measurement

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

The financial asset is classified as measured at:
- amortised cost;
- fair value through other comprehensive income (FVOCI) – equity instrument; or
- fair value through profit and loss (FVTPL)

Subsequent measurement

Debt instruments at amortised cost – A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Equity investments – All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

De-recognition of financial assets

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive the contractual cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost unless designated at FVTPL.

Subsequent measurement

These liabilities include borrowings, trade payables, deposits etc. Subsequently, these liabilities are measured at amortised cost using the effective interest method.
The financial liabilities designated at FVTPL are subsequently measured at fair value and net gains and losses are recognised in profit or loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the contractual obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Other income - Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR) method.
The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

Offsetting of financial instruments

Financial assets and financial liabilities are off-set, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j. Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider-

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Group considers a financial asset to be in default when:
• the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
• the financial asset is past due.

Trade receivables
The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

k. Inventories

Inventories comprising of medical consumables are valued at cost and include purchase price and other direct expenses incurred to bring inventories to its present condition and location. Inventories are measured at the lower of cost and net realisable value. Cost of inventories is determined using the weighted average method. Cost includes purchase price excluding taxes those are subsequently recoverable by the Group from the concerned authorities, freight inwards and other expenditure incurred in bringing such inventories to their present location.

The carrying cost of medical consumables are appropriately written down when there is a decline in replacement cost of such materials which are expected to be sold below cost.

l. Income taxes

Tax expense recognized in statement of profit or loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

m. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Group are segregated.

n. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, other short-term highly liquid investments (original maturity of three months or less) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

o. Post-employment, long-term and short-term employee benefits

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Defined contribution plan

The Group’s contribution to provident fund and employee state insurance schemes is charged to the statement of profit and loss. The Group’s contributions towards Provident Fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan.

Defined benefit plan

The Group has gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee’s length of service and final salary. The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date net of fair value of plan assets, if any. Management estimates the DBO annually with the assistance of independent actuaries, by adopting the projected unit credit method. Actuarial gains and losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits

The Group also provides benefit of compensated absences to its employees which are in the nature of long -term benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

p. Share based payments

Certain employees of the Group are entitled to remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The stock compensation expense is determined based on the Group’s estimate of equity instruments that will eventually vest using fair value in accordance with Ind AS 102, Share based payments.

The employee benefits expense is measured using the fair value of the employee stock options and is recognised over vesting period with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied.

q. Business combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the Restated Consolidated Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve. Goodwill is tested for impairment annually.

The interest of non-controlling shareholders is initially measured either al fair value of the non-controlling interests' proportionate share of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Group reports in its financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group retrospectively adjusts the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.

During the measurement period, the Group also recognises additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date.

The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but does not exceed one year from the acquisition date.

r. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

s. Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to chief operating decision maker (CODM). The Managing Director is the Company CODM within the meaning of Ind AS 108.

t. Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

u. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the special purpose interim consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties.

Evaluation of indicators for impairment of assets: The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables: At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Useful lives of depreciable/amortisable assets: Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

Measurement of Defined benefit obligation (DBO): Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Impairment of Goodwill: The Group assesses impairment of goodwill which are recorded at the time of business combination. At the time when there are any indicators that such investments have suffered a loss, if any, is recognised in the statement of profit and loss. The recoverable amount requires estimates of operating margin, discount rate, future growth, terminal value, etc., based on management's best estimate.

Loss allowance of trade receivables
In calculating expected credit loss, the Group uses simplified approach for making provision of expected credit losses on trade receivable using a provision matrix to mitigate the risk of default payment and make appropriate provision at each reporting date.

4. Use of judgements

Following are the critical judgements:

Leases: Ind AS 116 - Leases requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Income taxes: Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

Provisions and contingent liabilities: The Group exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

5. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, Amendments to Ind AS 21 -The Effects of Changes in Foreign Exchange Rates, effective from 1 April 2025 and In August 2025, changes to various Ind AS including Ind AS I, Ind AS 7, Ind AS 12, effective from 1 April 2025 (to the extent applicable).

These amendments do not have a significant impact to the Restated Consolidated Financial Information.

Other Amendments (Ind AS 115, Ind AS 116) Other amendments include: Removed the conflict between Ind AS 109 and Ind AS 115 over the amount at which a trade receivable is initially measured (Ind AS 115 and Ind AS 116). Impact: These amendments does not have a material impact on the Group's financial statements.

Ind AS 1, Presentation of Financial Statements
The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. Impact: The Group will assess the implications of this amendment for future periods.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements) The amendments introduce additional disclosure requirements for supplier finance arrangements to enhance transparency regarding their effect on liabilities and cash flows. Impact: The Group does not have any supplier finance arrangements; hence, no material impact is expected.

Ind AS 21 – Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)
These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. Impact: The Group currently does not deal in such currencies and hence there is no impact on the financial statements. The Group will assess the implications of this amendment for future periods.

6.1 Property, plant and equipment

	Leasehold improvements	Building	Plant and equipment		Furniture and fixtures	Office equipment	Computers	Vehicles	Total
			Medical	Others					
Gross carrying value (at cost or deemed cost)									
As at 1 April 2022	255.04	-	1,474.50	440.86	47.47	275.59	44.80	4.38	2,542.64
Additions	117.69	71.96	272.53	87.24	30.11	3.10	24.98	2.38	609.99
Additions through business combination (refer note 42)	0.41	-	11.78	1.37	-	-	-	-	13.56
Disposals	(9.15)	-	-	-	(1.68)	(2.21)	-	-	(13.04)
Exchange differences	1.54	(0.35)	7.80	-	0.44	0.06	-	-	9.49
As at 31 March 2023	**365.53**	**71.61**	**1,766.61**	**529.47**	**76.34**	**276.54**	**69.78**	**6.76**	**3,162.64**
Additions	77.32	201.87	611.97	224.97	26.57	34.06	27.31	8.10	1,212.17
Additions through business combination (refer note 42)	16.17	-	87.56	-	5.74	8.02	-	-	117.49
Disposals	(2.74)	-	(22.39)	(6.53)	(0.61)	(2.29)	(0.09)	-	(34.65)
Exchange differences	6.74	(14.28)	26.69	-	(0.38)	2.59	-	-	21.36
As at 31 March 2024	**463.02**	**259.20**	**2,470.44**	**747.91**	**107.66**	**318.92**	**97.00**	**14.86**	**4,479.01**
Additions	84.46	3.15	414.44	137.75	8.04	28.69	28.46	1.75	706.74
Additions through business combination (refer note 42)	30.07	-	66.14	-	3.84	4.11	-	-	104.16
Disposals	-	-	(29.01)	(15.07)	-	(0.46)	-	-	(44.54)
Exchange differences	16.60	0.15	4.71	(1.36)	1.12	0.69	0.02	1.03	22.96
As at 31 March 2025	**594.15**	**262.50**	**2,926.72**	**869.23**	**120.66**	**351.95**	**125.48**	**17.64**	**5,268.33**
Additions	57.33	-	287.08	47.60	2.61	27.15	14.22	-	435.99
Additions through business combination (refer note 42)	6.59	-	107.97	-	1.47	7.34	-	-	123.37
Disposals	(11.74)	-	(15.13)	(16.14)	(3.53)	(15.30)	(1.91)	(0.44)	(64.19)
Exchange differences	3.21	27.87	39.02	(0.01)	4.01	0.71	0.03	0.04	74.88
As at 30 September 2025	**649.54**	**290.37**	**3,345.66**	**900.68**	**125.22**	**371.85**	**137.82**	**17.24**	**5,838.38**
Accumulated depreciation									
As at 1 April 2022	**132.85**	**-**	**359.90**	**217.63**	**18.59**	**157.49**	**27.94**	**1.73**	**916.13**
Charge for the year	74.57	1.52	190.22	68.98	8.86	43.35	13.13	0.69	401.32
Adjustments	0.11	-	0.38	-	0.13	-	-	-	0.62
Disposals	(7.26)	-	-	-	-	(1.43)	-	(1.93)	(10.62)
Exchange differences	0.27	0.01	2.13	-	0.06	0.01	-	(0.01)	2.47
As at 31 March 2023	**200.54**	**1.53**	**552.63**	**286.61**	**27.64**	**199.42**	**41.07**	**0.48**	**1,309.92**
Charge for the year	59.27	7.12	267.14	67.13	10.84	35.71	17.12	1.40	465.73
Additions through business combination (refer note 42)	5.22	-	37.79	-	2.12	4.26	-	-	49.39
Disposals	(2.41)	-	(15.84)	(5.13)	(0.36)	(2.05)	(0.08)	-	(25.87)
Exchange differences	6.86	0.42	39.94	-	1.77	2.61	-	-	51.60
As at 31 March 2024	**269.48**	**9.07**	**881.66**	**348.61**	**42.01**	**239.95**	**58.11**	**1.88**	**1,850.77**
Charge for the year	67.93	47.00	297.19	96.19	15.36	36.76	23.82	1.86	586.11
Additions through business combination (refer note 42)	23.77	-	41.55	-	2.44	3.76	-	-	71.52
Disposals	-	-	(25.72)	(14.35)	-	(0.46)	-	-	(40.53)
Exchange differences	16.45	(0.93)	6.59	0.39	(0.19)	0.19	0.00	1.04	23.54
As at 31 March 2025	**377.63**	**55.14**	**1,201.27**	**430.84**	**59.62**	**280.20**	**81.93**	**4.78**	**2,491.41**
Charge for the period	33.61	13.60	178.76	50.99	8.61	17.25	14.44	0.93	318.19
Additions through business combination (refer note 42)	-	-	9.01	-	0.22	0.92	-	-	10.15
Disposals	(11.74)	-	(13.49)	(16.14)	(2.97)	(15.24)	(1.91)	(0.44)	(61.93)
Impairment	4.73	-	2.32	3.71	0.70	0.23	0.13	-	11.82
Exchange differences	2.01	6.79	14.58	-	1.28	0.42	0.01	0.02	25.11
As at 30 September 2025	**406.24**	**75.53**	**1,392.45**	**469.40**	**67.46**	**283.78**	**94.60**	**5.29**	**2,794.75**
Net carrying value									
As at 31 March 2023	**164.99**	**70.08**	**1,213.98**	**242.86**	**48.70**	**77.12**	**28.71**	**6.28**	**1,852.72**
As at 31 March 2024	**193.53**	**250.13**	**1,588.78**	**399.30**	**65.64**	**78.98**	**38.89**	**12.98**	**2,628.24**
As at 31 March 2025	**216.53**	**207.36**	**1,725.47**	**438.39**	**61.04**	**71.75**	**43.55**	**12.86**	**2,776.92**
As at 30 September 2025	**243.30**	**214.84**	**1,953.21**	**431.28**	**57.76**	**88.07**	**43.22**	**11.95**	**3,043.63**

(i) The Group has not revalued its property, plant and equipment after initial recognition, during the period ended 30 September 2025 and years ended 31 March 2025, 31 March 2024 and 31 March 2023.

(ii) On transition to Ind AS, the Group has elected to continue with the net carrying value of all Property, plant and equipment measured as per the previous GAAP and use that net carrying value as the deemed cost of Property, plant and equipment.

(iii) Includes an amount of ₹2,534.67 million (31 March 2025: ₹2,429.96 million, 31 March 2024: ₹2,375.46 million, 31 March 2023: ₹ 1445.49 million) pledged as security. Refer note 20 & 23.

6.2 Capital work-in-progress

(i) Details of capital work-in-progress

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance as at the beginning of the period/year	58.42	6.87	316.49	266.61
Additions during the period/year	118.34	515.36	832.05	231.77
Capitalised during the period/year	(64.63)	(464.07)	(1,128.78)	(183.32)
Exchange differences	0.81	0.26	(12.89)	1.43
Closing balance as at the end of the period/year	**112.94**	**58.42**	**6.87**	**316.49**

(ii) Capital work-in-progress ageing schedule as at 30 September 2025

	Amount in capital work-in-progress for a period of				Total
	Less than 1	1-2 years	2-3 years	More than 3 years	
Projects in progress	110.29	2.65	-	-	112.94
Projects temporary suspended	-	-	-	-	-
	110.29	**2.65**	**-**	**-**	**112.94**

(ii) Capital work-in-progress ageing schedule as at 31 March 2025

	Amount in capital work-in-progress for a period of				Total
	Less than 1	1-2 years	2-3 years	More than 3 years	
Projects in progress	58.42	-	-	-	58.42
Projects temporary suspended	-	-	-	-	-
	58.42	**-**	**-**	**-**	**58.42**

(iii) Capital work-in-progress ageing schedule as at 31 March 2024

	Amount in capital work-in-progress for a period of				Total
	Less than 1	1-2 years	2-3 years	More than 3 years	
Projects in progress	6.87	-	-	-	6.87
Projects temporary suspended	-	-	-	-	-
	6.87	**-**	**-**	**-**	**6.87**

(iv) Capital work-in-progress ageing schedule as at 31 March 2023

	Amount in capital work-in-progress for a period of				Total
	Less than 1	1-2 years	2-3 years	More than 3 years	
Projects in progress	101.82	214.67	-	-	316.49
Projects temporary suspended	-	-		-	-
	101.82	**214.67**	**-**	**-**	**316.49**

Note: There is no project which is temporarily suspended as at 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

(v) Capital work-in-progress completion schedule

There are no projects under capital work-in-progress, whose completion is either overdue or has exceeded its cost compared to its original plan as at 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

7. Right-of-use asset and lease liabilities

7.1 Right of use asset (ROU asset)	Building
Gross carrying value	
As at 1 April 2022	340.48
Additions	139.74
Disposals	(9.02)
Exchange differences	4.70
As at 31 March 2023	**475.90**
Additions	134.90
Disposals	-
Exchange differences	(3.12)
As at 31 March 2024	**607.68**
Additions	164.32
Disposals	(43.22)
Exchange differences	2.06
As at 31 March 2025	**730.84**
Additions	293.43
Disposals	(51.59)
Exchange differences	9.20
As at 30 September 2025	**981.88**
Accumulated amortisation	
As at 1 April 2022	72.54
Charge for the year	62.96
Disposals	(5.01)
Exchange differences	0.88
As at 31 March 2023	**131.37**
Charge for the year	71.37
Disposals	-
Exchange differences	(5.88)
As at 31 March 2024	**196.86**
Charge for the year	110.48
Disposals	(40.95)
Exchange differences	0.92
As at 31 March 2025	**267.31**
Charge for the period	70.17
Disposals	(50.28)
Exchange differences	2.70
As at 30 September 2025	**289.90**
Net carrying value	
As at 31 March 2023	**344.53**
As at 31 March 2024	**410.82**
As at 31 March 2025	**463.53**
As at 30 September 2025	**691.98**

(i) The Group has not revalued its ROU asset after initial recognition, during the period ended 30 September 2025 and years ended 31 March 2025, 31 March 2024 and 31 March 2023.

7.2 Lease liabilities

The break-up of current and non-current lease liabilities is as follows:

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current lease liabilities	438.64	248.76	187.75	134.25
Current lease liabilities	105.70	70.99	57.03	40.94
	544.34	**319.75**	**244.78**	**175.19**

The movement in lease liabilities during the period ended 30 September 2025 and year ended 31 March 2025, 31 March 2024 and 31 March 2023 is as follows:

	Lease Liability
Balance at 1 April 2022	**107.12**
Additions	94.25
Interest on lease liabilities	13.61
Payment of lease liabilities	(38.31)
Deletion of lease liability on early termination	(4.07)
Exchange Difference	2.59
Balance at 31 March 2023	**175.19**
Additions	110.48
Interest on lease liabilities	19.16
Payment of lease liabilities	(56.85)
Deletion of lease liability on early termination	-
Exchange Difference	(3.19)
Balance at 31 March 2024	**244.78**
Additions	126.94
Interest on lease liabilities	24.65
Payment of lease liabilities	(76.65)
Deletion of lease liability on early termination	(1.33)
Exchange Difference	1.36
Balance at 31 March 2025	**319.75**
Additions	253.99
Interest on lease liabilities	18.11
Payment of lease liabilities	(54.68)
Exchange Difference	7.17
Balance as at 30 September 2025	**544.34**

i) Contractual maturities of lease liabilities on undiscounted basis

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Less than 1 year	113.55	78.04	61.14	45.23
1 to 5 years	375.26	249.37	160.93	130.95
More than 5 years	228.70	67.01	37.22	58.29
Total	**717.51**	**394.42**	**259.29**	**234.47**

ii) Amounts recognised in the statement of profit and loss

Particulars	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on lease liabilities	18.11	24.65	19.16	13.61
Expenses relating to low value leases	5.65	2.71	1.86	1.30
Expenses relating to short term	14.40	35.04	15.87	10.80
Total	**38.16**	**62.40**	**36.89**	**25.71**

8.1 Other intangible assets

	Software	Brands	Non-compete fee	Patient relationship	Nephrologist relationship	Others	Total
Gross carrying value (at cost or deemed cost)							
As at 1 April 2022	26.78	-	-	-	-	4.37	31.15
Additions	1.91	-	-	-	-	-	1.91
Additions through business combination (refer note 42)	0.01	-	-	-	-	-	0.01
Exchange differences	0.03	-	-	-	-	0.19	0.22
As at 31 March 2023	**28.73**	**-**	**-**	**-**	**-**	**4.56**	**33.29**
Additions	26.66	-	-	-	-	-	26.66
Additions through business combination (refer note 42)	-	4.91	14.01	33.65	31.86	-	84.43
Exchange differences	(0.03)	-	-	-	-	(0.11)	(0.14)
As at 31 March 2024	**55.36**	**4.91**	**14.01**	**33.65**	**31.86**	**4.45**	**144.24**
Additions	8.90	-	-	-	-	-	8.90
Additions through business combination (refer note 42)	-	5.52	21.70	25.14	23.92	-	76.28
Exchange differences	(0.01)	0.12	0.44	0.59	0.56	0.03	1.73
As at 31 March 2025	**64.25**	**10.55**	**36.15**	**59.38**	**56.34**	**4.48**	**231.15**
Additions	-	-	-	-	-	-	-
Additions through business combination (refer note 42)	-	8.71	13.69	44.15	41.07	-	107.62
Exchange differences	0.04	0.34	1.04	1.86	1.75	0.14	5.17
As at 30 September 2025	**64.29**	**19.60**	**50.88**	**105.39**	**99.16**	**4.62**	**343.94**
Accumulated amortisation							
As at 1 April 2022	17.03	-	-	-	-	1.75	18.78
Charge for the year	3.63	-	-	-	-	0.88	4.51
Deletions	-	-	-	-	-	-	-
Exchange differences	(0.01)	-	-	-	-	0.11	0.10
As at 31 March 2023	**20.65**	**-**	**-**	**-**	**-**	**2.74**	**23.39**
Charge for the year	8.66	0.12	0.34	1.36	0.39	0.89	11.75
Exchange differences	0.08	-	-	-	-	(0.03)	0.05
As at 31 March 2024	**29.39**	**0.12**	**0.34**	**1.36**	**0.39**	**3.60**	**35.19**
Charge for the year	5.51	1.23	3.66	13.15	3.72	0.83	28.10
Exchange differences	0.03	0.02	0.07	0.20	0.06	0.02	0.40
As at 31 March 2025	**34.93**	**1.37**	**4.07**	**14.71**	**4.17**	**4.45**	**63.70**
Charge for the period	4.44	1.58	4.42	14.88	4.12	-	29.44
Exchange differences	0.02	0.05	0.14	0.49	0.13	0.13	0.96
As at 30 September 2025	**39.39**	**3.00**	**8.63**	**30.08**	**8.42**	**4.58**	**94.10**
Net carrying value							
As at 31 March 2023	**8.08**	**-**	**-**	**-**	**-**	**1.82**	**9.90**
As at 31 March 2024	**25.97**	**4.79**	**13.67**	**32.29**	**31.47**	**0.85**	**109.05**
As at 31 March 2025	**29.32**	**9.18**	**32.08**	**44.67**	**52.17**	**0.03**	**167.45**
As at 30 September 2025	**24.90**	**16.60**	**42.25**	**75.31**	**90.74**	**0.04**	**249.84**

(i) The Group has not revalued its intangible assets.

(ii) On transition to Ind AS, the Group has elected to continue with the net carrying value of all intangible assets measured as per the previous GAAP and use that net carrying value as the deemed cost of intangible assets.

8.2 Intangible assets under development	**As at 30 September 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Opening balance at the beginning of the period/year	-	-	21.86	2.08
Additions during the period/year	-	-	16.39	19.78
Capitalised during the period/year	-	-	(25.97)	-
Impairment during the period/year	-	-	(12.28)	-
Closing balance at the end of the period/year	**-**	**-**	**-**	**21.86**

(i) Intangible assets under development aging schedule as at 30 September 2025

	Amount in intangible assets under development for a period of				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	-	-	-	-	-
	-	-	-	-	-

(i) Intangible assets under development aging schedule as at 31 March 2025

	Amount in intangible assets under development for a period of				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	-	-	-	-	-
	-	-	-	-	-

(ii) Intangible assets under development aging schedule as at 31 March 2024

	Amount in intangible assets under development for a period of				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	-	-	-	-	-
	-	-	-	-	-

(iii) Intangible assets under development aging schedule as at 31 March 2023

	Amount in intangible assets under development for a period of				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	19.78	2.08	-	-	21.86
	19.78	2.08	-	-	21.86

Note: There is no project which is temporarily suspended as at 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

(iii) Intangible assets under development completion schedule
There are no Intangible assets under development, whose completion is either overdue or has exceeded its cost compared to its original plan as on 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

9 Other financial assets
(carried at amortised cost)

	As at 30 September 2025	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Non-current				
Fixed deposits with bank (with original maturity of more than 12 months)*	48.08	141.02	160.95	347.93
Security deposits	57.67	51.08	32.97	31.75
Others	-	-	-	66.07
	105.75	**192.10**	**193.92**	**445.75**

*includes ₹47.31 million (31 March 2025: ₹137.51 million, 31 March 2024: ₹160.95 million, 31 March 2023: ₹190.26 million) under lien.

	As at 30 September 2025	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Current				
Fixed deposits with bank (with original maturity of more than 12 months and remaining maturity of less than 12 months)*	14.00	284.56	828.53	1,141.40
Security deposits	-	0.31	16.34	15.02
Others	20.61	7.38	13.22	-
	34.61	**292.25**	**858.09**	**1,156.42**

*includes ₹11.04 million (31 March 2025: 191.83 million, 31 March 2024: ₹657.58 million, 31 March 2023: ₹621.47 million) under lien.

10 Deferred tax asset (net)

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred tax assets	341.63	205.68	236.32	166.52
Deferred tax liabilities	(146.43)	(20.38)	(3.67)	-
	195.20	**185.30**	**232.65**	**166.52**

Movement in deferred tax assets and liabilities

The details of movement in deferred tax assets and liabilities for the period ended 30 September 2025:

	1 April 2025	Acquistion on account of business combination	Recognised in profit and loss Income/ (Expense)	Recognised in OCI Income/ (Expense)	30 September 2025
Property, plant and equipment, Intangible assets	76.92	(26.97)	(32.60)	-	17.35
Provision for employee benefits	18.51	-	(0.45)	(0.33)	17.73
Allowances of other expenses	9.16	-	(1.39)	-	7.77
Allowance for expected credit loss	46.57	-	44.21	-	90.78
Right-of-use assets	(23.31)	-	(102.85)	-	(126.16)
Lease liabilities	26.01	-	110.48	-	136.49
Employee stock option expense	31.60	-	3.28	-	34.88
MSME Payables	8.70	-	7.66	-	16.36
Unabsorbed depreciation	(1.09)	-	1.09	-	-
Business losses	(7.77)	-	7.77	-	-
Deferred tax assets/(liabilities)	**185.30**	**(26.97)**	**37.20**	**(0.33)**	**195.20**

The details of movement in deferred tax assets and liabilities for the year ended 31 March 2025:

	1 April 2024	Acquistion on account of business combination	Recognised in profit and loss Income/ (Expense)	Recognised in OCI Income/ (Expense)	31 March 2025
Property, plant and equipment, Intangible assets	84.23	(19.29)	11.98	-	76.92
Provision for employee benefits	10.38	-	5.47	2.66	18.51
Allowances of other expenses	9.22	-	(0.06)	-	9.16
Allowance for expected credit loss	46.97	-	(0.40)	-	46.57
Right-of-use assets	(12.13)	-	(11.18)	-	(23.31)
Lease liabilities	13.63	-	12.38	-	26.01
Employee stock option expense	16.34	-	15.26	-	31.60
MSME Payables	-	-	8.70	-	8.70
Unabsorbed depreciation	67.12	-	(68.21)	-	(1.09)
Business losses	(3.11)	-	(4.66)	-	(7.77)
Deferred tax assets/(liabilities)	**232.65**	**(19.29)**	**(30.72)**	**2.66**	**185.30**

The details of movement in deferred tax assets and liabilities for the year ended 31 March 2024:

	1 April 2023	Acquistion on account of business combination	Recognised in profit and loss Income/ (Expense)	Recognised in OCI Income/ (Expense)	31 March 2024
Property, plant and equipment, Intangible assets	51.41	28.30	4.52	-	84.23
Provision for employee benefits	-	-	14.74	(4.36)	10.38
Allowances of other expenses	-	-	9.22	-	9.22
Allowance for expected credit loss	-	-	46.97	-	46.97
Right-of-use assets	-	-	(12.13)	-	(12.13)
Lease liabilities	-	-	13.63	-	13.63
Employee stock option expense	-	-	16.34	-	16.34
Unabsorbed depreciation	121.20	-	(54.08)	-	67.12
Business losses	(6.09)	-	2.98	-	(3.11)
Deferred tax assets/(liabilities)	**166.52**	**28.30**	**42.19**	**(4.36)**	**232.65**

The details of movement in deferred tax assets and liabilities for the year ended 31 March 2023:

	1 April 2022	Recognised in profit and loss Income/ (Expense)	Recognised in OCI Income/ (Expense)	31 March 2023
Property, plant and equipment, Intangible assets	73.48	(22.07)	-	51.41
Unabsorbed depreciation	124.99	(3.79)	-	121.20
Others	-	(6.09)	-	(6.09)
Deferred tax assets/(liabilities)	**198.47**	**(31.95)**	**-**	**166.52**

Deferred tax asset (net) (Continued)

Unrecognised deferred tax assets:
Deferred tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 March 2023, the Group did not recognise deferred tax assets in respect of the accumulated business losses, accumulated depreciation, provision for employee benefits, provision for bad debts and other provisions that can be carried-forward against future taxable income. These losses can be carried-forward as below (as per Income-tax returns):

Particulars	**As at 30 September 2025**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Losses with expiration date-8 years	-	-	-	-
Losses without expiration date	-	-	-	526.52
	-	**-**	**-**	**526.52**

Tax losses for which no deferred tax asset was recognised as at 31 March 2023 do not have any expiry.

There are no unrecognized deferred tax assets and liabilities as at 30 September 2025, 31 March 2025 and 31 March 2024.

The Group offsets tax assets and liabilities year on year basis only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

11. Other tax assets (net) and Current tax liabilities (net)

	As at 30 September 2025	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Other tax assets (net)	23.29	7.77	112.10	54.00
Current tax liabilities (net)	(99.44)	(53.45)	-	(4.41)
	(76.15)	**(45.68)**	**112.10**	**49.59**

12. Other assets
(unsecured, considered good)

	As at 30 September 2025	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Non-current				
Prepaid expenses	-	38.14	40.58	-
Capital advances	89.33	45.92	12.43	13.39
Balances with government authorities	-	-	-	4.96
Others	-	-	-	2.56
	89.33	**84.06**	**53.01**	**20.91**
Current				
Prepaid expenses	205.32	45.44	37.35	19.21
Vendor advances	128.22	67.92	66.85	55.12
Balances with government authorities	111.32	42.83	24.70	-
Others	44.67	13.31	15.82	22.05
	489.53	**169.50**	**144.72**	**96.38**

13. Inventories (valued at lower of cost and net realisable value)

	As at 30 September 2025	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Medical consumables [including stock in transit of ₹5.80 millions (31 March 2025:₹5.51 millions, 31 March 2024:₹13.81 millions & 31 March 2023:₹7.68 millions)]	340.37	266.23	259.13	262.71
	340.37	**266.23**	**259.13**	**262.71**

*Includes an amount of ₹191.50 million (31 March 2025: ₹233.39 million, 31 March 2024: ₹232.20 million 31 March 2023: 221.65 million) pledged as security. Refer note 20 & 23.

14. Current Investments

	No. of units	**As at 30 September 2025**	**No. of units**	**As at 31 March 2025**	**No. of units**	**As at 31 March 2024**	**No. of units**	**As at 31 March 2023**
Investments in mutual funds (Non-trade, quoted, valued at FVTPL)								
HDFC Mutual Fund	7,801,697	242.05	-	-	-	-	-	-
UTI Arbitrage Fund - Regular Plan - Growth	6,818,596	242.01	-	-	-	-	-	-
HSBC Arbitrage Fund - Direct Growth	36,140,511	744.72	25,407,717	507.55	-	-	-	-
	50,760,804	**1,228.78**	**25,407,717**	**507.55**	**-**	**-**	**-**	**-**
Aggregate book value of quoted investments		1,228.78		507.55		-		-
Aggregate market value of quoted investments		1,228.78		507.55		-		-
Aggregate amount of impairment in value of investments		-		-		-		-

15. Trade Receivables (Unsecured)

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade receivables - considered good	3,647.78	2,954.21	2,161.83	1,635.11
Trade receivables which have significant increase in credit risk	-	-	103.66	64.42
Trade receivables - credit impaired	-	-	-	-
Total trade receivables	**3,647.78**	**2,954.21**	**2,265.49**	**1,699.53**
Less: Loss allowance	(361.08)	(290.04)	(238.82)	(114.48)
	3,286.70	**2,664.17**	**2,026.67**	**1,585.05**

(a) Trade receivables ageing schedule as at 30 September 2025

	Unbilled	Not Due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed								
Trade receivables - considered good	131.93	1,428.13	1,300.37	244.38	165.49	82.52	104.47	3,457.29
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables - considered good	-	14.86	26.09	23.11	41.32	69.82	15.29	190.49
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total								3,647.78
Less: Loss allowance								(361.08)
Net total trade receivables								**3,286.70**

(b) Trade receivables ageing schedule as at 31 March 2025

	Unbilled	Not Due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed								
Trade receivables - considered good	4.93	1,291.08	1,009.11	192.63	172.32	169.85	4.22	2,844.14
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables - considered good	-	6.53	30.81	15.07	38.32	5.01	14.33	110.07
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total								2,954.21
Less: Loss allowance								(290.04)
Net total trade receivables								**2,664.17**

(c) Trade receivables ageing schedule as at 31 March 2024

	Unbilled	Not Due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed								
Trade receivables - considered good	-	890.66	807.19	182.65	260.71	15.55	5.07	2,161.83
Trade receivables which have significant increase in credit risk	-	-	-	-	-	11.85	6.53	18.38
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables - considered good	-	-	-	-	-	-	-	-
Trade receivables which have significant increase in credit risk	-	2.93	7.58	22.29	37.47	2.12	12.89	85.28
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total								2,265.49
Less: Loss allowance								(238.82)
Net total trade receivables								**2,026.67**

(d) Trade receivables ageing schedule as at 31 March 2023

	Unbilled	Not Due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed								
Trade receivables - considered good	-	729.26	479.68	306.12	69.53	30.12	20.40	1,635.11
Trade receivables which have significant increase in credit risk	-	-	-	0.39	15.13	4.70	18.29	38.51
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables - considered good	-	-	-	-	-	-	-	-
Trade receivables which have significant increase in credit risk	-	-	5.46	4.87	-	-	15.58	25.91
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total								1,699.53
Less: Loss allowance								(114.48)
Net total trade receivables								**1,585.05**

16. Cash and cash equivalents

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash on hand	5.89	9.83	7.70	3.04
Balances with banks				
- in current accounts	721.58	1,010.59	257.38	128.84
- in deposit accounts (with original maturity of three months or less)*	102.18	237.75	346.43	8.72
	829.65	**1,258.17**	**611.51**	**140.60**

*includes Nil (31 March 2025: ₹Nil, 31 March 2024: ₹Nil, 31 March 2023: ₹8.72 million) under lien.

17. Bank balances other than cash and cash equivalents

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Fixed deposits with original maturity of more than three months but less than 12 months*	26.29	25.14	0.22	1.39
Fixed deposit accounts with original maturity of three months or less**	278.86	270.56	-	-
	305.15	**295.70**	**0.22**	**1.39**

*includes ₹19.63 million (31 March 2025: ₹Nil, 31 March 2024: ₹0.22 million, 31 March 2023: ₹1.39 million) under lien/margin money.
**includes ₹ 278.86 million (31 March 2025: ₹269.91 million, 31 March 2024: ₹Nil million, 31 March 2023: ₹Nil million) under lien.

18. Share capital

	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Authorised								
Equity shares of ₹2 each (31 March 2025: ₹10 each, 31 March 2024: ₹10 each and 31 March 2023: ₹10 each)	59,000,000	118.00	11,800,000	118.00	11,800,000	118.00	11,800,000	118.00
0.001% Compulsorily Convertible Non-Cumulative Preference shares ("CCPS") of ₹10 each	16,180,000	161.80	16,180,000	161.80	16,180,000	161.80	16,180,000	161.80
0.001% Compulsorily Convertible Preference Shares ("Bonus CCPS") of ₹2 each	35,000,000	70.00	-	-	-	-	-	-
		349.80		**279.80**		**279.80**		**279.80**
Issued and subscribed								
Equity shares of ₹2 each, fully paid-up (31 March 2025: ₹10 each, 31 March 2024: ₹10 each and 31 March 2023: ₹10 each)	18,089,600	36.18	1,729,270	17.29	1,713,292	17.13	1,710,167	17.10
Equity shares of ₹10 each, ₹1 paid-up		-	355,448	0.36	355,448	0.36	298,662	0.30
		36.18		**17.65**		**17.49**		**17.40**
Series A CCPS of ₹10 each, fully paid-up	303,076	3.03	800,743	8.01	800,743	8.01	800,743	8.01
Series B CCPS of ₹10 each, fully paid-up	446,232	4.46	855,717	8.56	855,717	8.56	855,717	8.56
Series C CCPS of ₹10 each, fully paid-up	224,119	2.24	224,119	2.24	224,119	2.24	224,119	2.24
Series D CCPS of ₹10 each, fully paid-up	563,338	5.64	969,387	9.69	969,387	9.69	969,387	9.69
Series E CCPS of ₹10 each, fully paid-up	511,123	5.11	545,377	5.45	545,377	5.45	545,377	5.45
Series F CCPS of ₹10 each, fully paid-up	270,344	2.70	270,344	2.70	-	-	-	-
0.001% Compulsorily Convertible Non-Cumulative Preference shares in the form of Bonus shares of ₹2 each, fully paid-up	34,640,680	69.28	-	-	-	-	-	-
		92.46		**36.65**		**33.95**		**33.95**

(a) **Reconciliation of share capital outstanding at the beginning and at the end of the reporting year**

Equity shares of ₹2 each, fully paid-up (31 March 2025: ₹10 each, 31 March 2024: ₹10 each and 31 March 2023: ₹10 each)

	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Balance at the beginning of the period/year	1,729,270	17.29	1,713,292	17.13	1,710,167	17.10	1,696,168	16.96
Add: ESOPs exercised during the period/year - pre split	11,484	0.11	15,978	0.16	3,125	0.03	8,999	0.09
Add: Share warrants exercised during the period/year	-	-	-	-	-	-	5,000	0.05
Add: Conversion of partly paid-up in to fully paid-up	355,448	3.55	-	-	-	-	-	-
Add: Allotted during the period (Conversion of CCPS into Equity Shares)	1,367,866	13.68	-	-	-	-	-	-
Add: Increase in shares on account of split	13,856,272	-	-	-	-	-	-	-
Add: ESOPs exercised during the period- post split	769,260	1.55	-	-	-	-	-	-
Balance at the end of the period/year	**18,089,600**	**36.18**	**1,729,270**	**17.29**	**1,713,292**	**17.13**	**1,710,167**	**17.10**

Equity shares of ₹2 each, partly paid-up (31 March 2025: ₹10 each, 31 March 2024: ₹10 each and 31 March 2023: ₹10 each)

	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Balance at the beginning of the period/year	355,448	0.36	355,448	0.36	298,662	0.30	298,662	0.30
Add: Allotted during the period/year	-	-	-	-	56,786	0.06	-	-
Less: Amount received and classified as fully paid-up during the period/year	(355,448)	(0.36)	-	-	-	-	-	-
Balance at the end of the period/year	**-**	**-**	**355,448**	**0.36**	**355,448**	**0.36**	**298,662**	**0.30**

Series A CCPS of ₹10 each, fully paid-up - Refer (c)

	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Balance at the beginning of the period/year	800,743	8.01	800,743	8.01	800,743	8.01	800,743	8.01
Less: Converted into Equity Shares during the period/year	(497,667)	(4.98)	-	-	-	-	-	-
Balance at the end of the period/year	**303,076**	**3.03**	**800,743**	**8.01**	**800,743**	**8.01**	**800,743**	**8.01**

Series B CCPS of ₹10 each, fully paid-up - Refer (d)

	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Balance at the beginning of the period/year	855,717	8.56	855,717	8.56	855,717	8.56	855,717	8.56
Less: Converted into Equity Shares during the period/year	(409,485)	(4.10)	-	-	-	-	-	-
Balance at the end of the period/year	**446,232**	**4.46**	**855,717**	**8.56**	**855,717**	**8.56**	**855,717**	**8.56**

Series C CCPS of ₹10 each, fully paid-up - Refer (e)

	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Balance at the beginning and end of the period/year	224,119	2.24	224,119	2.24	224,119	2.24	224,119	2.24

Series D CCPS of ₹10 each, fully paid-up - Refer (f)

	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Balance at the beginning of the period/year	969,387	9.69	969,387	9.69	969,387	9.69	969,387	9.69
Less: Converted into Equity Shares during the period/year	(406,049)	(4.05)	-	-	-	-	-	-
Balance at the end of the period/year	**563,338**	**5.64**	**969,387**	**9.69**	**969,387**	**9.69**	**969,387**	**9.69**

On account of conversion into equity shares, ₹0.21 million has been transferred from securities premium reserve to equity share capital.

Series E CCPS of ₹10 each, fully paid-up - Refer (g)

	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Balance at the beginning of the period/year	545,377	5.45	545,377	5.45	545,377	5.45	545,377	5.45
Less: Converted into Equity Shares during the period/year	(34,254)	(0.34)	-	-	-	-		
Balance at the end of the period/year	**511,123**	**5.11**	**545,377**	**5.45**	**545,377**	**5.45**	**545,377**	**5.45**

Series F CCPS of ₹10 each, fully paid-up - Refer (h)

	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Balance at the beginning of the period/year	270,344	2.70	-	-	-	-	-	-
Add: Issued during the period/year	-	-	270,344	2.70	-	-	-	-
Balance at the end of the period/year	**270,344**	**2.70**	**270,344**	**2.70**	**-**	**-**	**-**	**-**

Bonus CCPS of ₹2 each, fully paid-up - Refer (i)

	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Balance at the beginning of the period/year	-	-	-	-	-	-	-	-
Add: Alloted durig the period/year	34,640,680	69.28	-	-	-	-	-	-
Balance at the end of the period/year	**34,640,680**	**69.28**	**-**	**-**	**-**	**-**	**-**	**-**

(b) **Terms and rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees pro-rata based on paid-up value. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing general meeting. In respect of equity shares which are not fully paid, the Board of Directors have the right to call the unpaid amount and the rights of such shares shall rank pari-passu with the fully paid up equity shares to the extent of amount paid-up on such partly paid up shares.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion of their shareholding.

During the period ended 30 September 2025, there has been a stock split of equity shares from face value of Rs. 10 each to Rs. 2 each and there has been issue of 34,640,680 Bonus CCPS of Rs. 2 each to the equity shareholders in the ratio of 2:1.

(c) **Terms and rights attached to Series A CCPS**

The Holding Company had issued 800,743 non-cumulative CCPS of face value of ₹10 each fully paid-up as follows: 390,094 on 22 November 2011 at a premium of ₹248.25 per share and 410,649 on 14 December 2012 at a premium of ₹266.70 per share. The CCPS carry dividend of 0.001% per annum.
Pursuant to the terms of the issue, 1 (one) CCPS shall be compulsorily convertible into 1 (one) equity share of ₹10 each fully paid-up, at the option of the holder, in accordance with the terms of the Shareholder's Agreement dated 18 November 2011 ("Series A Shareholder's Agreement") between the Company, Bessemer Venture Partners Trust ("BVP") and other shareholders. If the CCPS holders do not exercise the conversion option, 1 (one) CCPS shall be automatically converted into 1(one) equity share of ₹10 each at the end of 15th year from the date of completion as defined in the Series A Shareholder's Agreement subject to the events and conditions laid down therein. The conversion ratio shall be adjusted for any issuance or deemed issuance of shares at a price which is less than the conversion price. In the event of liquidation of the Company before conversion of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.

(d) **Terms and rights attached to Series B CCPS**

The Holding Company had issued 855,717 non-cumulative CCPS of face value of ₹10 each fully paid-up at a premium of ₹686.33 per share on 19 May 2014. The CCPS carry dividend of 0.001% per annum.
Pursuant to the terms of the issue, 1 (one) CCPS shall be compulsorily convertible into 1 (one) equity share of ₹10 each fully paid-up, at the option of the holder, in accordance with the terms of the Shareholder's Agreement dated 7 May 2014 ("Series B Shareholder's Agreement") between the Company, BVP, International Finance Corporation ("IFC") and other shareholders. If the CCPS holders do not exercise the conversion option, 1 (one) CCPS shall be automatically converted into 1 (one) equity share of ₹10 each at the end of 15th year from the date of completion as defined in the Series B Shareholder's Agreement subject to the events and conditions laid down therein. The conversion ratio shall be adjusted for any issuance or deemed issuance of shares at a price which is less than the conversion price. In the event of liquidation of the Company before conversion of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.

(e) **Terms and rights attached to Series C CCPS**

The Holding Company had issued 224,119 non-cumulative CCPS of face value of ₹10 each fully paid-up at a premium of ₹913.65 on 21 September 2016. The CCPS carry dividend of 0.001% per annum.
Pursuant to the terms of the issue, 1 (one) CCPS shall be compulsorily convertible into 1 (one) equity share of ₹10 each fully paid-up, at the option of the holder, in accordance with the terms of the Shareholder's Agreement dated 19 August 2016 ("Series C Shareholder's Agreement") between the Company, BVP, IFC and SeaBean Dialysis Partners ("SDP"). If the CCPS holders do not exercise the conversion option, 1 (one) CCPS shall be automatically converted into 1(one) equity share of ₹10 each at the end of 20th year from the date of completion as defined in the Series C Shareholder's Agreement subject to the events and conditions laid down therein. The conversion ratio shall be adjusted for any issuance or deemed issuance of shares at a price which is less than the conversion price. In the event of liquidation of the Company before conversion of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.

(f) **Terms and rights attached to Series D CCPS**

The Holding Company has issued 969,387 non-cumulative CCPS of face value of ₹10 each fully paid-up at a premium of ₹1,537.37 on 27 November 2019. The CCPS carry dividend of 0.001% per annum.
Pursuant to the terms of the issue, 1 (one) CCPS shall be compulsorily convertible into ~1.05 (one point zero five) equity share of ₹10 each fully paid-up, at the option of the holder, in accordance with the terms of the Shareholder's Agreement dated 06 November 2019 ("Series D Shareholder's Agreement") between the Company, BVP, IFC, InvestCorp Private Equity Fund II ('IPF-II'), and Healthcare Parent Limited ('HPL'). If the CCPS holders do not exercise the conversion option, 1 (one) CCPS shall be automatically converted into ~1.05 (one point zero five) equity share of ₹10 each at the end of 20th year from the date of completion as defined in the Series D Shareholder's Agreement subject to the events and conditions laid down therein. The conversion ratio shall be adjusted for any issuance or deemed issuance of shares at a price which is less than the conversion price. In the event of liquidation of the Company before conversion of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.

(g) **Terms and rights attached to Series E CCPS**

The Holding Company had issued 545,377 non-cumulative CCPS of face value of ₹10 each fully paid-up as follows: 424,182 on 24 December 2021 at a premium of ₹3290.473 per share, 45,448 on 20 January 2022 at a premium of ₹3290.473 per share and 75,747 on 21 January 2022 at a premium of ₹3290.473 per share. The CCPS carry dividend of 0.001% per annum.

Pursuant to the terms of the issue, 1 (one) CCPS shall be compulsorily convertible into 1 (one) equity share of ₹10 each fully paid-up, at the option of the holder, in accordance with the terms of the Shareholder's Agreement dated 24 November 2021 ("Series E Shareholder's Agreement") between the Company, IIFL Special Opportunities Fund, Series 9, Investcrop India Private Equity Opportunity Holding Limited and Bessemer Venture Partners Trust. The conversion ratio shall be adjusted for any issuance or deemed issuance of shares at a price which is less than the conversion price. In the event of liquidation of the Company before conversion of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.

(h) **Terms and rights attached to Series F CCPS**

The Company had issued 270,344 non-cumulative CCPS of face value of ₹10 each fully paid-up at a premium of ₹3,688.98 million during the year ended 31 March 2025. The CCPS carries dividend of 0.001% per annum.
Pursuant to the terms of the issue, 1 (one) CCPS shall be compulsorily convertible into 1 (one) equity share of ₹10 each fully paid-up, at the option of the holder, in accordance with the terms of the Shareholder's Agreement dated 8th April, 2024 ("Series F Shareholder's Agreement") between the Company, International Finance Corporation, Bessemer Venture Partners Trust, Investcorp Private Equity Fund Ii, Healthcare Parent Limited, 360 One Special Opportunities Fund – Series 9, Investcorp India Private Equity Opportunity Limited, Edoras Investment Holdings Pte Ltd, 360 One Special Opportunities Fund – Series 10, Investcorp Growth Opportunity Fund, Mr. Vikram Vuppala, Mr. Kamal D Shah, Viraaj Family Trust, Manvi Family Trust, Other Shareholders listed in Schedule 1 of the Shareholders Agreement. In the event of liquidation of the Company before conversion of CCPS, the holders of CCPS will have priority over equity shares in the payment of dividend and repayment of capital.

(i) **Terms of Bonus CCPS**

Pursuant to a resolution at the meetings of the Board of Directors and shareholders of the Company during period ended 30 September 2025, the Company has issued 34,640,680 Bonus CCPS of face value ₹2 each as bonus to the existing equity shareholders in the ratio of 2 Bonus CCPS for every 1 equity share. These Bonus CCPS were issued by capitalisation of securities premium which would get converted in the ratio of 1 equity share for every 1 Bonus CCPS. Subsequently, vide resolution dated 12 June 2025 the Company has issued a variation right to the Bonus CCPS holders. The conversion of Bonus CCPS with a variation right were dependent on the achievement of target Operational EBITDA for the quarter ended September 2025. Accordingly, these 3,889,830 number of Bonus CCPS with a variation right were classified as a financial liability on the date of issue and recognized at fair value of ₹4,966.83. Subsequently, as the number of equity shares into which these Bonus CCPS would get converted into 8,612,084 equity shares have been determined based on the achievement of the target Operational EBITDA for the quarter ended 30 September 2025, these Bonus CCPS have been reclassified as "Instruments entirely equity in nature" in these Restated Consolidated Financial Information as at 30 September 2025. Accordingly, the fair value of the financial liability amounting to ₹5,338.72 million has been reclassified as instruments entire equity in nature and securities premium to the tune ₹7.78 million and ₹5,330.94 million respectively, with a consequent charge to the statement of profit and loss amounting to ₹371.89 million on account of interest expense on financial liability measured at fair value.

(j) Subsequent to the period ended 30 September 2025, the Company has converted all outstanding CCPS of ₹10 each via circular resolution dated 23 October 2025 into fully paid-up equity shares of ₹2 each. The conversion was undertaken in accordance with the terms of issue and the Amended and Restated Shareholders' Agreement dated April 8, 2024 (as amended). The applicable conversion ratios duly reflected the effect of: (a) the sub-division of the face value of equity shares from ₹10/- each to ₹2/- each; and (b) the issuance of Bonus CCPS to maintain proportionate shareholding entitlements.

Pursuant to the above conversion, 23,18,232 Original CCPS stood converted into 3,51,98,265 fully paid-up equity shares of ₹2 each.

(k) **Shareholders holding more than five percent of paid-up share capital**

	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	% holding	Number	% holding	Number	% holding	Number	% holding
Equity share of ₹2 each, fully paid-up								
Vikram Vuppala and Vikram Vuppala (As a trustee of Manvi Family Trust)	2,531,345	13.99%	150,821	8.72%	198,095	11.56%	338,066	19.77%
Manju Vuppala (As a trustee of Viraaj Family Trust)	619,050	3.42%	123,810	7.16%	139,971	8.17%	-	-
InvestCorp Private Equity Fund-II ('IPF-II')	1,554,460	8.59%	310,892	17.98%	392,263	22.90%	392,263	22.94%
Investcorp India Investments Holding Limited	2,132,300	11.79%	-	-	-	-	-	-
Healthcare Parent Limited ('HPL')	2,006,430	11.09%	401,286	23.21%	787,141	45.94%	787,141	46.03%
Edoras Investment Holdings PTE. Ltd	7,494,200	41.43%	591,688	34.22%	-	-	-	-
Equity share of ₹10 each, ₹1 partly paid-up								
Vikram Vuppala	-	-	355,448	100%	355,448	100%	298,662	100%
Series A CCPS of ₹10 each								
Edoras Investment Holdings Pte. Ltd.	-	-	497,667	62.15%	-	-	-	-
BVP	303,076	100.00%	303,076	37.85%	800,743	100.00%	800,743	100.00%
Series B CCPS of ₹10 each								
BVP	258,396	57.91%	258,396	30.20%	258,396	30.20%	258,396	30.20%
Edoras Investment Holdings Pte. Ltd.	-	-	409,485	47.85%	-	-	-	-
IFC	187,836	42.09%	187,836	21.95%	597,321	69.80%	597,321	69.80%
Series C CCPS of ₹10 each								
IFC	224,119	100.00%	224,119	100.00%	224,119	100.00%	224,119	100.00%
Series D CCPS of ₹10 each								
IPF-II	147,929	26.26%	147,929	15.26%	322,414	33.26%	322,414	33.26%
Edoras Investment Holdings Pte. Ltd.	312,698	55.51%	312,698	32.26%	-	-	-	-
Investcorp India Investments Holding Limited	-	-	406,049	41.89%	-	-	-	-
HPL	102,711	18.23%	102,711	10.60%	646,973	66.74%	646,973	66.74%
Series E CCPS of ₹10 each								
360 One Special Opportunities Fund - Series 9	179,567	35.13%	179,567	32.93%	323,751	59.36%	424,182	77.78%
360 One Special Opportunities Fund - Series 10	55,703	10.90%	55,703	10.21%	100,431	18.41%	-	-
BVP	45,448	8.89%	45,448	8.33%	45,448	8.33%	45,448	8.33%
Investcorp India Private Equity Opportunity Limited	-	-	34,254	6.28%	34,254	6.28%	-	-
Edoras Investment Holdings Pte. Ltd.	188,912	36.96%	188,912	34.64%	-	-	-	-
Investcorp Growth Opportunity Fund, a scheme of Investcorp India Alternatives Fund	41,493	8.12%	41,493	7.61%	41,493	7.61%	75,747	13.89%
Series F CCPS of ₹10 each								
Quadria Capital India Fund III	125,472	46.41%						
Edoras Investment Holdings Pte. Ltd.	144,872	53.59%	270,344	100.00%	-	-	-	-
Bonus CCPS of ₹2 each, fully paid-up								
Investcorp Private Equity Fund II	3,108,920	8.97%	-	-	-	-	-	-
Investcorp India Investments Holding Limited	4,264,600	12.31%	-	-	-	-	-	-
Healthcare Parent Limited	4,012,860	11.58%	-	-	-	-	-	-
Vikram Vuppala	3,881,180	11.20%	-	-	-	-	-	-
Edoras Investment Holdings Pte Ltd	14,988,400	43.27%	-	-	-	-	-	-

(I) **Shares held by promoters in the Holding Company**

Pursuant to the resolution passed at the board meeting dated 21 July 2025, the Holding Company has identified Vikram Vuppala, Edoras Investment Holdings Pte. Ltd, BVP, IPF - II, HPL and Investcorp Growth Opportunity Fund, a scheme of Investcorp India Alternatives Fund as promoters of the Group.
The Holding Company does not have any promoters as at 31 March 2024 and 31 March 2023.

	As at 30 September 2025			As at 31 March 2025		
	Number	% holding	% change in holding	Number	% holding	% change in holding
Equity share of ₹2 each, fully paid-up						
Vikram Vuppala	1,940,590	10.73%	1088.00%	32,670	1.89%	100.00%
IPF - II	1,554,460	8.59%	-	310,892	17.98%	100.00%
HPL	2,006,430	11.09%	-	401,286	23.21%	100.00%
Edoras Investment Holdings PTE. Ltd	7,494,200	41.43%	153.32%	591,688	34.22%	100.00%
BVP	87,690	0.48%	-	17,538	1.01%	100.00%
Equity share of ₹10 each, ₹1 partly paid-up						
Vikram Vuppala	-	-	(100.00%)	355,448	20.55%	100.00%
Series A CCPS of ₹10 each						
Edoras Investment Holdings Pte. Ltd.	-	-	(100.00%)	497,667	62.15%	100.00%
BVP	303,076	100.00%	(14.73%)	303,076	37.85%	100.00%
Series B CCPS of ₹10 each						
BVP	258,396	57.91%	(14.74%)	258,396	30.20%	100.00%
Edoras Investment Holdings Pte. Ltd.	-	-	(100.00%)	409,485	47.85%	100.00%
Series D CCPS of ₹10 each						
IPF-II	147,929	26.26%	-	147,929	15.26%	100.00%
Edoras Investment Holdings Pte. Ltd.	312,698	55.51%	-	312,698	32.26%	100.00%
HPL	102,711	18.23%	-	102,711	10.60%	100.00%
Series E CCPS of ₹10 each						
BVP	45,448	8.89%	-	45,448	8.33%	100.00%
Edoras Investment Holdings Pte. Ltd.	188,912	36.96%	-	188,912	34.64%	100.00%
Investcorp Growth Opportunity Fund, a scheme of Investcorp India Alternatives Fund	41,493	8.12%	-	41,493	7.61%	100.00%
Series F CCPS of ₹10 each						
Edoras Investment Holdings Pte. Ltd.	144,872	53.59%	(46.41%)	270,344	100.00%	100.00%
Bonus CCPS of Rs. 2/- each						
Investcorp Private Equity Fund II	3,108,920	8.97%	100.00%	-	-	-
Bessemer Venture Partners Trust	175,380	0.51%	100.00%	-	-	-
Healthcare Parent Limited	4,012,860	11.58%	100.00%	-	-	-
Edoras Investment Holdings Pte Ltd	14,988,400	43.27%	100.00%	-	-	-
Vikram Vuppala	3,881,180	11.20%	100.00%	-	-	-

(m) **Shares reserved for issue under options**

(i) Share based payments:

For details of shares reserved for issue in respect of share based payments, please refer note 40.

(ii) Share warrants:

Pursuant to the terms of the Warrant Agreement dated 24 November 2021 ("the Warrant Agreement") between the Company and the warrant holders mentioned in the Warrant Agreement, the Company had issued 116,248 warrants for an aggregate consideration of ₹282.67 million (at ₹3,300.437 per share warrant) which provided the warrant holders with the right to subscribe for one equity shares of the Company for each warrant held upon the payment of the amount due.
The Warrant Agreement stipulated that the warrant holder would have the right to exercise these warrants at earlier of:
- 24 months from the date of issuance of such Warrants (or)
- 5 (five) days prior to filing of Updated Red Herring Prospectus of the Company in a Qualified IPO.

During the year ended 31 March 2023, the Company has cancelled 111,248 warrants issued to the warrant holders vide board resolution dated 13 June 2022 and consequently, repaid the initial subscription amount received against these warrants. The Company has allotted 5,000 equity shares to Dr. Om Prakash Manchanda pursuant to exercise of remaining share warrants during the year ended 31 March 2023.

19. Other equity

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Share application money pending allotment				
Balance as at the beginning of the period/year	0.02	-	-	35.07
Issued during the period/year	(0.02)	-	-	-
Received during the period/year	-	0.02	-	-
Refund during the period/year	-	-	-	(33.42)
Shares alloted during the period/year	-	-	-	(1.65)
Balance as at the end of the period/year	**-**	**0.02**	**-**	**-**
Securities premium				
Balance as at the beginning of the period/year	6,065.76	5,086.98	5,059.91	5,032.47
Transfer on exercise of employee stock options during the period/year	32.10	1.99	1.36	2.30
Issue of Bonus CCPS	(5,033.57)	-	-	-
Reclassification of Bonus CCPS (refer note 18)	5,330.94	-	-	-
Transfer during the period/year	-	-	20.22	-
Received on issues of shares during the period/year	649.12	1,018.70	5.49	-
Received during the period/year including in relation to share warrants exercised during the period/year	-	-	-	25.14
Transfer on account of conversion of Series D CCPS (refer note 18)	(0.21)	-	-	-
Share issue expenses	-	(41.91)	-	-
Balance as at the end of the period/year	**7,044.14**	**6,065.76**	**5,086.98**	**5,059.91**
Employee stock option reserve				
Balance as at the beginning of the period/year	125.59	63.78	81.22	62.65
Equity settled share based payment cost for the period/year (refer note 40)	50.44	63.80	18.64	20.87
Adjustment on account Issue of Bonus CCPS	4.22	-	-	-
Transfer during the period/year	-	-	(32.26)	-
Transfer on account of share options lapsed during the period/year	(9.54)	-	(2.46)	-
Share options exercised	(32.10)	(1.99)	(1.36)	(2.30)
Balance as at the end of the period/year	**138.61**	**125.59**	**63.78**	**81.22**
General reserve				
Balance as at the beginning and end of the period/year	2.48	2.48	2.48	2.48
Retained earnings				
Balance as at the beginning of the period/year	(306.10)	(969.16)	(1,347.65)	(1,219.87)
Transfer on account of share options lapsed during the period/year	-	-	2.46	-
Transfer during the period/year	9.54	-	12.04	-
Profit / (loss) for the period/year	142.28	670.96	351.33	(117.89)
Other comprehensive income / (loss) (net of taxes)	0.98	(7.90)	12.66	(9.89)
Balance as at the end of the period/year	**(153.30)**	**(306.10)**	**(969.16)**	**(1,347.65)**
Foreign currency translation reserve				
Balance as at the beginning of the period/year	(100.92)	(98.43)	39.00	(4.06)
Other comprehensive income/(loss)	110.35	(2.49)	(137.43)	43.06
Balance as at the end of the period/year	**9.43**	**(100.92)**	**(98.43)**	**39.00**
Total Other equity	**7,041.36**	**5,786.83**	**4,085.65**	**3,834.96**

Description of the nature and purpose of other equity:

(i) Securities premium: Securities premium reserve represents the premium received on issue of shares in excess of face value. It is utilised in accordance with the provisions of the “Act”.

(ii) Employee stock option reserve represents reserve in respect of equity settled share options granted to the Group’s employees in pursuance of the Employee Stock Option Plan.

(iii) General reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/utilised by the Group in accordance with the Companies Act, 2013.

(iv) Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distribution to shareholders.

(v) Foreign currency translation reserve represents the unrealised gains and losses on account of translation of reporting currency for foreign subsidiaries into the Holding Company's presentation currency.

20. Long-term borrowings

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured (carried at amortised cost)				
Term Loans				
- from banks (refer note (a) and (c))	673.62	1,246.88	1,475.42	962.14
Deferred equipment loan (refer note (b))	-	-	28.14	83.58
	673.62	**1,246.88**	**1,503.56**	**1,045.72**
Less: Current maturities of long-term borrowings (refer note 23)	(225.21)	(286.90)	(271.12)	(230.90)
	448.41	**959.98**	**1,232.44**	**814.82**

(a) (i) As at 30 September 2025, term loans from banks include loans from HDFC Bank Limited aggregating to ₹525.57 million (31 March 2025: ₹634.08 million). These loans are secured by way of:
(a) First pari-passu charge along with HSBC Bank on the entire current assets of the Company (both present and future) in respect of ₹119.23 million (31 March 2025: ₹157.14 million), and
(b) First pari-passu charge along with HSBC Bank on the entire current and fixed assets of the Company (both present and future) in respect of ₹406.34 million (31 March 2025: ₹476.94 million).
(c) These loans carry interest rates ranging from 7.71% to 9.1% per annum (31 March 2025: 8.21% to 8.94% per annum) and are repayable over 60 to 135 months in equated monthly instalments.
The above term loans from HDFC Bank Limited aggregating to ₹116.95 million, which is secured by way of 100% guarantee provided by National Credit Guarantee Trust Company (Ministry of Finance, Government of India) under the "Emergency Credit Line Guaranteed Scheme ("ECLGS").

(ii) As at 31 March 2024, term loan from banks include loan from HDFC Bank Limited aggregating to ₹826.00 million (31 March 2023: ₹962.14 million), which is secured by way of:
1.First and exclusive charge on entire movable fixed assets of the Holding Company both present and future.
2.First and exclusive charge on fixed deposit of ₹40 million and ₹520 million (31 March 2023: ₹520 million)
3.First and exclusive charge on entire current assets of the Holding Company (both present and future) including book debts upto 120 days and stocks up to 90 days both present and future.
4.First charge on unencumbered movable fixed assets of the Holding Company (both present and future)
(ii) These loans carry interest rate between 8.15% to 9.25% per annum (31 March 2023: 7% to 8.25% per annum).
(iii) The loans are repayable over 60 to 135 months in equated monthly installments.

The above term loans from HDFC Bank Limited aggregating to 49.86 million (31 March 2024: 95.06 million and 31 March 2023: 137.50 million), which is secured by way of 100% guarantee provided by National Credit Guarantee Trust Company (Ministry of Finance, Government of India) under the "Emergency Credit Line Guaranteed Scheme ("ECLGS").

(b) Equipment loan is repayable in 84 equal installments from the month of installation of equipment. The implicit rate of interest in this arrangement is ranging from 3.45% to 7% per annum. These loans are secured by way of hypothecation of underlying medical equipments. The said loan has been entirely repaid during the year ended 31 March 2025.

(c) (i) As at 30 September 2025, term loan from banks include loan from Asian Development Bank aggregating to INR 148.05 million (31 March 2025: 612.80 million, 31 March 2024: 671.70 million & 31 March 2023: Nil), which is secured by way of:
1. Charge on the Project accounts (Bank accounts) of the Nephrocare Health Services Central Asia FE LLC (NHSCA)
2. First and exclusive charge on entire movable and Immovable fixed assets of the NHSCA both present and future.
3.First and exclusive charge on fixed deposit - INR 0.2 million
(ii) These loans carry Interest rate between 5.144% per annum (31 March 2025: 5.144% per annum, 31 March 2024: 5.144% per annum and 31 March 2023: Nil).
(iii) The balance loan is repayable over 7 quarterly installments.

(d) The Group has complied with all the covenants mentioned in its loan agreements with respect to the period ended 30 September 2025 and year ended 31 March 2025 and 31 March 2023. However, in respect of the year ended 31 March 2024, the Holding Company has not complied with one financial convenant prescribed in its sanction letter dated 28 February 2024. However, this breach was subsequently waived off by the lender vide their communication dated 23 August 2024.

21. Other financial liabilities

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current				
Deposits	7.20	7.20	10.37	10.84
Others (refer note (a))	-	-	29.85	29.10
	7.20	**7.20**	**40.22**	**39.94**
Current				
Creditors for capital goods	94.95	35.67	205.52	16.39
Employee related payable	63.51	48.32	59.96	64.57
Deferred consideration for business acquisition (refer note (b))	292.52	106.92	145.15	-
Others	40.93	29.37	-	-
	491.91	**220.28**	**410.63**	**80.96**

Note (a) : Others include Phantom stock liability
Note (b) : Represents the amounts due to sellers of the business which are payable upon completion of certain agreed milestones.

22. Provisions

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current				
Provisions for employee benefits				
Gratuity ((refer note 29(b))	42.67	39.81	30.34	39.57
Compensated absences	11.00	8.39	2.81	1.28
	53.67	**48.20**	**33.15**	**40.85**
Current				
Provisions for employee benefits				
Gratuity ((refer note 29(b))	10.73	10.35	5.79	6.24
Compensated absences	8.83	5.11	4.35	3.99
	19.56	**15.46**	**10.14**	**10.23**

23. Short-term borrowings

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured (carried at amortised cost)				
Working capital facilities (refer notes below)	1,396.77	1,008.43	930.09	916.36
Current maturities of long-term borrowings (refer note 20)	225.21	286.90	271.12	230.90
	1,621.98	1,295.33	1,201.21	1,147.26
Unsecured				
Other (refer note below)	-	2.71	-	-
	-	2.71	-	-
	1,621.98	**1,298.04**	**1,201.21**	**1,147.26**

Note:

(a) As at 30 September 2025, working capital facilities are loans repayable on demand which include cash credit facility from HDFC aggregating ₹845.96 million (31 March 2025: 504.90), cash credit facility from HSBC aggregating to ₹127.74 millions (31 March 2025: 88.59 million). The coupon on the loan is linked to repo rate plus a spread of 2.11% per annum (31 March 2025: 2.11% per annum). The rate of interest in the current year is between 8.22% to 8.63% per annum.
These facilities are secured by way of:
First pari-passu charge on the entire current assets of the Company (both present and future).

(b) As at 30 September 2025, short term borrowings include trade pay facility availed from HSBC aggregating to ₹95.60 million. These facility are secured by way of:
(a) First pari-passu charge along with HDFC Bank on the entire current assets of the Company (both present and future).
(b) These facility carry interest rates ranging from 7.88% to 7.92% per annum and are repayable over 120 days.

(c) As at 30 September 2025, working capital facilities are loans repayable on demand which include an overdraft facility from HSBC aggregating to ₹325.99 Millions (31 March 2025: ₹414.94 million).The facility carry an interest rate between 7.20% to 7.90% (31 March 2025: 6.85% to 7.35%).

(d) As at 31 March 2024, working capital facilities are loans repayable on demand which include an overdraft facility aggregating to ₹493.22 million (31 March 2023: 507.89 million) secured by way of collateral security in the form of deposit. The coupon on the loan is linked to the interest rate earned on the underlying collateral deposits plus a fixed margin of 0.75% per annum. The facility carry an interest rate between 6.60% to 10.63% (31 March 2023: 4.52% to 6.77% per annum). This facility is closed by knocking off the underlying collateral deposits during the year ended 31 March 2025.

(e) (i) As at 31 March 2024, working capital facilities are loans repayable on demand which include cash credit facility aggregating ₹436.81 million (31 March 2023: 408.74 million)secured by way of:
1. First and exclusive charge on entire mobile fixed assets of the company.
2. First and exclusive charge on fixed deposits of ₹520 million.
3. First and exclusive charge on entire current asset of the company including bookdebts upto 120 days and stocks upto 90 days.
4. First and exclusive charge on unencumbered movable fixed assets.
(ii) The coupon on the loan is linked to repo rate plus a fixed margin of 3% per annum. The rate of interest in the current year is between 8.01% to 8.50% per annum (31 March 2023: 7.00% to 9.50% per annum).

(f) Borrowings inlcude credit card balances payable amounting to ₹ 1.48 million as at 30 September 2025 (31 March 2025: ₹2.71 million), which are repayable on monthly basis.

24. Trade payables

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
- Total outstanding dues of micro enterprise and small enterprise; and	273.11	239.71	29.12	31.67
- Total outstanding dues to creditors other than micro enterprise and small enterprise	1,016.49	889.11	676.20	401.11
	1,289.60	**1,128.82**	**705.32**	**432.78**

Trade payables are non-interest bearing and are generally on terms of 30-90 days.

Micro, Small and Medium enterprises have been identified by the Holding Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given below:

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(a) Dues remaining unpaid at the end of each accounting year for micro and small enterprises				
– Principal	272.41	237.52	28.75	30.23
– Interest on the above	0.70	2.19	0.37	1.44
Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the period/year	-	-	-	-
(b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the period/year	-	-	-	-
– Principal paid beyond the appointed date	-	-	-	-
– Interest paid in terms of Section 16 of the MSMED Act	-	-	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-	-	-
(d) Further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-	-
(e) Amount of interest accrued and remaining unpaid	0.70	2.19	0.37	1.44

Trade payable ageing schedule as at 30 September 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	249.37	1.80	8.18	13.76	-	**273.11**
(ii) Others	517.38	26.40	53.62	33.15	1.69	**632.24**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Accrued expenses						384.25
Total						**1,289.60**

Trade payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	211.53	4.28	19.17	4.73	-	**239.71**
(ii) Others	478.97	66.60	52.11	63.72	1.89	**663.29**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Accrued expenses						225.82
Total						**1,128.82**

Trade payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	21.30	1.36	6.46	-	-	**29.12**
(ii) Others	450.12	33.60	70.94	41.40	-	**596.06**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Accrued expenses						80.14
Total						**705.32**

Trade payable ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	19.25	4.80	7.22	0.40	-	**31.67**
(ii) Others	161.65	6.48	33.39	11.27	-	**212.79**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Accrued expenses						188.32
Total						**432.78**

25. Other current liabilities

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Statutory liabilities	41.49	45.07	31.58	21.68
Others	2.72	6.84	9.94	7.87
	44.21	**51.91**	**41.52**	**29.55**

26. Revenue from operations

	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Income from dialysis and related services	4,714.96	7,483.44	5,395.51	4,145.25
Other operating revenues				
Sale of Pharmacy and Consumables	6.84	17.01	166.51	227.70
Liabilities no longer required written back	7.39	55.34	93.10	-
Scrap sales	1.81	2.33	2.79	-
Sponsorship income	-	-	1.62	-
Training and admission Fees	-	-	2.02	-
Others	4.01	-	-	-
	4,735.01	**7,558.12**	**5,661.55**	**4,372.95**

Disclosure as per Ind AS 115 - Revenue from contracts with customers:

i) The revenue from rendering dialysis and related services satisfies 'at a point in time' recognition criteria as prescribed by Ind AS 115.

ii) The Group's credit period generally ranges from 15 to 210 days.

iii) Disaggregation of income from dialysis and related services:

	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Type of clinics				
a) Captive clinics	1,728.67	3,272.44	2,941.90	2,721.23
b) Public Private Partnership clinics	1,465.80	2,465.63	1,655.57	979.27
c) Standalone clinics	1,520.49	1,745.37	798.04	444.75
	4,714.96	**7,483.44**	**5,395.51**	**4,145.25**

Refer note 41 for information related to disaggregation of revenue based on geography.

iv) Reconciliation of revenue recognised with the contracted price is as follows:

	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Contracted price	4,714.96	7,483.44	5,395.51	4,145.25
Reduction towards variable consideration components	-	-	-	-
Revenue from contract with customer	**4,714.96**	**7,483.44**	**5,395.51**	**4,145.25**
Other operating revenue	20.05	74.68	266.04	227.70
Revenue from operations	**4,735.01**	**7,558.12**	**5,661.55**	**4,372.95**

v) Contract balances

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade receivables (refer note 15)	3,286.70	2,664.17	2,026.67	1,585.05
Contract assets	-	-	-	-
Contract liabilities	-	-	-	-

27. Other income

	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income under effective interest method from fixed deposits	46.83	114.21	83.25	42.24
Foreign exchange fluctuation gain, net	33.50	-	-	10.59
Interest on income tax refund	1.65	5.34	-	-
Gain on fair value changes of financial assets measured at FVTPL	21.22	7.55	-	-
Others	1.45	13.93	2.42	6.81
	104.65	**141.03**	**85.67**	**59.64**

28. Cost of materials consumed

	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the beginning of the year (refer note 13)	266.23	259.13	262.71	145.84
Add: Purchases	1,160.54	1,948.50	1,682.56	1,542.00
Less: Inventories at the end of the year (refer note 13)	(340.37)	(266.23)	(259.13)	(262.71)
	1,086.40	**1,941.40**	**1,686.14**	**1,425.13**

29. Employee benefits expense

	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	697.93	1,046.81	808.95	865.14
Contribution to provident fund and other funds	41.03	53.43	35.71	42.51
Gratuity and compensated absence expense	5.48	11.06	11.20	7.40
Employee stock compensation expenses	50.44	63.80	18.64	20.87
Staff welfare expenses	32.70	51.52	39.41	30.98
	827.58	**1,226.62**	**913.91**	**966.90**

(a) Defined contribution plans

Contributions were made to provident fund and Employees' State Insurance in India for the employees of the Holding Company as per the regulations. These contributions are made to registered funds administered by the Government of India. The obligation of the Holding Company is limited to the respective amount contributed and it has no further contractual nor any other constructive obligation. The expense recognised during the period in the standalone statement of profit and loss towards defined contribution plans is ₹28.91 million (31 March 2025: ₹48.61 million, 31 March 2024: ₹35.71 million & 31 March 2023: ₹42.51 million).

(b) Defined benefit plan

The Holding Company has a defined benefit gratuity plan. Every employee who has completed continuous service for a period of 5 years are eligible for Gratuity. The amount of Gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service or part thereof in excess of six months, restricted to a sum of ₹2 million. These benefits are unfunded. The principal actuarial assumptions used in determining gratuity obligation for the Holding Company's plans are shown below:

(i) Change in defined benefit obligation

	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Defined benefit obligation at the beginning of the year	50.16	36.13	45.81	30.52
Service cost	3.87	8.47	7.85	7.11
Interest cost	1.61	2.58	3.35	1.78
Change in financial assumptions	1.37	-	-	-
Experience variance (i.e. Actual experience vs assumptions)	(2.68)	-	-	-
Actuarial loss/(gains) recognised in other comprehensive income	-	10.56	(17.02)	9.89
Benefits paid	(0.93)	(7.58)	(3.86)	(3.49)
Defined benefit obligation at the end of the year	**53.40**	**50.16**	**36.13**	**45.81**

	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
(ii) Reconciliation of present value of obligation on the fair value of plan assets				
Present value of defined benefit obligation at the end of the year	53.40	50.16	36.13	45.81
Net liability recognised in the balance sheet	**53.40**	**50.16**	**36.13**	**45.81**
Present value of defined benefit obligation at the end of the year				
Non-Current Liability	42.67	39.81	30.34	39.57
Current Liability	10.73	5.79	5.79	6.24
Liability recognised in the balance sheet	**53.40**	**45.60**	**36.13**	**45.81**
(iii) Expense recognized in the Statement of Profit and Loss				
Service cost	3.87	8.47	7.85	7.11
Interest cost	1.61	2.58	3.35	1.78
Amount charged in the Statement of Profit and Loss	**5.48**	**11.05**	**11.20**	**8.89**
(iv) Re-measurements recognized in other comprehensive income				
Acturial (gains)/losses				
-Change in demographic assumptions	-	(0.56)	(2.35)	-
-Change in financial assumptions	1.37	(0.78)	(1.37)	8.18
- Experience variance (i.e. Actual experience vs assumptions)	(2.68)	11.90	(13.30)	1.71
Loss/(gains) recognized in other comprehensive income	**(1.31)**	**10.56**	**(17.02)**	**9.89**
(v) Key actuarial assumptions				
Discount rate	5.95%	6.50%	7.15%	7.30%
Retirement age	58 Years	58 Years	58 Years	58 Years
Attrition rate (based on completed years of service):				
Upto 5 years	45.00%	45.00%	45.00%	31.00%
Above 5 years	20.00%	20.00%	15.00%	21.00%
Salary escalation rate	8.00%	8.00%	9.00%	10.00%

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Attrition rate: Represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

(vi) Sensitivity analysis:

	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Defined benefit obligation with the effect of:				
Salary escalation up by 1%	55.75	52.35	38.42	48.85
Salary escalation down by 1%	51.21	48.11	34.04	43.05
Attrition rate up by 50%	49.30	46.63	32.49	41.26
Attrition rate down by 50%	62.17	57.25	42.87	54.24
Discount rate up by 1%	50.97	47.91	34.03	43.01
Discount rate down by 1%	56.08	52.61	38.48	48.95

(vii) Maturity profile of defined benefit obligation:

The weighted average duration of the defined benefit obligation is 5 years (March 31, 2025 - 4 years, March 31, 2024 - 6 years and March 31, 2023 - 6 years). The expected maturity analysis of defined benefit obligation on an undiscounted basis is as follows:

	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Less than a year	10.73	10.35	5.78	6.23
Between 2-5 years	30.10	29.07	17.92	22.30
Between 6-10 years	19.76	18.93	15.48	20.76
More than 10 years	13.48	13.17	23.10	32.57

(viii) Compensated absences

The Holding Company has an unfunded leave encashment scheme for its employees. Liability with regard to such scheme is determined on actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method and charged to the statement of profit and loss in the period determined - ₹3.72 million Consequently, Liability has been recognised in the Balance sheet as at 30 September 2025 ₹17.06 million.

30. Finance costs

	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on financial liabilities measured at amortised cost	111.95	161.83	170.84	132.25
Interest expense on lease liabilities	18.11	24.65	19.16	13.61
Other borrowing costs	8.37	19.67	11.79	16.85
Interest expense on financial liabilities measured at FVTPL	371.89	-	-	-
Interest on delayed payments to MSME vendors	0.70	2.19	-	-
	511.02	**208.34**	**201.79**	**162.71**

31. Depreciation and amortisation expenses

	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	318.19	586.11	465.73	401.32
Depreciation on right-of-use of assets	70.17	110.48	71.37	62.96
Amortisation of other intangible assets	29.44	28.10	11.75	4.51
Impairment on property, plant and equipment	11.82	-	-	-
Impairment on Intangible assets under development	-	-	12.28	-
	429.62	**724.69**	**561.13**	**468.79**

32. Other expenses

	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Laboratory consultations	25.61	41.08	21.71	29.48
Housekeeping and Security charges	49.94	72.97	97.85	73.50
Facility charges	42.00	52.64	33.91	20.11
Water charges	32.89	47.74	27.85	21.29
Rent	20.05	37.75	17.73	12.10
Power and fuel	92.96	157.38	120.54	111.34
Repairs and maintenance				
- Equipment and vehicles	53.17	51.05	33.75	23.77
- Others	85.44	85.51	43.39	26.11
Printing and stationery	9.55	19.40	11.10	5.58
Rates and taxes	19.39	41.15	26.80	26.04
Legal and professional charges	89.78	88.16	82.40	84.67
Non Executive Director's sitting fee, Remuneration & Commission	5.00	-	-	-
Payment to auditors				
- As auditor (including goods and service tax)	7.20	18.39	4.84	7.00
Travel and conveyance	98.95	165.63	133.15	101.12
Sales promotion	50.38	52.97	18.75	12.78
Allowance for expected credit loss	68.27	77.95	113.89	47.40
Bad-debts written-off	0.04	10.62	10.17	19.28
Advance written-off	-	23.18	35.70	-
Collection charges	0.06	0.62	1.45	1.55
Communication charges	14.74	24.97	17.57	18.80
Loss on sale of property, plant and equipment	2.23	-	0.65	-
Foreign exchange fluctuation loss, net	-	10.10	28.20	-
Assets written-off	-	4.26	-	-
Miscellaneous expenses	29.04	59.22	18.80	64.03
	796.69	**1,142.74**	**900.20**	**705.95**

33. Tax expense

	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	173.85	172.69	22.47	0.03
Deferred tax expense/(benefit)	(37.20)	30.72	(42.19)	31.95
	136.65	**203.41**	**(19.72)**	**31.98**

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Group is 25.17% (31 March 2025: 25.17%, 31 March 2024: 25.63%, 31 March 2023: 27.82%) and the reported tax expense in statement of profit and loss are as follows:

	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/(loss) before tax	278.93	874.37	331.61	(85.91)
Income tax rate	25.17%	25.17%	25.63%	27.82%
Expected tax expense	**70.21**	**220.08**	**84.99**	**(23.90)**
Income exempt from tax	(37.52)	(48.82)	(69.47)	-
Effect of tax on the capital reduction	-	-	49.46	-
Effect of changes in the tax rate	-	(3.78)	13.59	-
Effect of tax on intra group dividends	-	15.39	-	-
Effect of tax benefits recognised on carry forward losses and unabsorbed	-	-	(54.35)	55.88
Effect of tax losses utilised against taxable profits	-	-	(50.01)	-
Expenses not allowable under income tax act	93.60	(0.98)	1.95	-
Tax benefits claimed under Income tax Act	(2.68)	-	-	-
Others	13.04	21.52	4.12	-
	136.65	**203.41**	**(19.72)**	**31.98**

34. Earnings/(loss) per equity share (EPS)

	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023*
Profit/(loss) attributable to equity shareholders	142.28	670.96	351.33	(117.89)
Weighted average number of equity shares outstanding during the period/year for basic EPS (refer note below)	84,130,221	80,998,418	77,166,163	77,048,703
Weighted average number of equity shares during the period/year for diluted EPS (refer note below)	90,837,361	83,760,048	79,914,864	77,048,703
Earnings per equity share:				
Basic (In absolute ₹ terms)	1.69	8.28	4.55	(1.53)
Diluted (In absolute ₹ terms)	1.57	8.01	4.40	(1.53)
Nominal Value per equity share (in absolute ₹ terms)	2.00	2.00	2.00	2.00
Note : Weighted average number of equity shares				
Weighted average number of equity shares for Basic EPS:				
Weighted average number of equity shares outstanding during the period/year	2,557,824	1,759,638	1,743,827	1,734,776
Weighted average number of equity shares considered for share application money pending allotment outstanding during the period/year	-	39	-	-
Weighted average number of equity shares on account of Sub division (refer note 46(viii))	7,975,266	7,038,709	6,975,308	6,939,103
Weighted average number of equity shares on account of Bonus issue (refer note 46(ix))	17,880,892	16,905,974	16,785,949	16,713,745
Weighted average number of equity shares considered for CCPS outstanding during the period/year (refer note 46(ix))	55,716,239	55,294,058	51,661,079	51,661,079
Weighted average number of equity shares for Basic EPS (A)	**84,130,221**	**80,998,418**	**77,166,163**	**77,048,703**
Effect of dilution:				
Weighted average number of equity shares which would be issued on exercise of stock options	2,095,205	184,109	183,247	-
Weighted average number of equity shares which would be issued on exercise of stock options on account of bonus issue (refer note 46(ix))	-	2,577,521	2,565,455	-
Weighted average number of equity shares which would be issued on account of satisfaction of conditions relating to variation rights	4,611,935	-	-	-
Effect of dilution (B)	**6,707,140**	**2,761,630**	**2,748,701**	**-**
Weighted average number of equity shares adjusted for the effect of dilution (A + B)	**90,837,361**	**83,760,048**	**79,914,864**	**77,048,703**

*In view of losses incurred during the year ended 31 March 2023, potential equity shares were anti-dilutive in nature, hence excluded.

35. Financial instruments risk management

A. Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk mainly includes borrowings. The Group is not significantly impacted by currency risks

i. Interest rate risk:

The Group's borrowings carried at amortised cost are either variable rate instruments or fixed rate instruments. The fixed rate instruments are not subject to fluctuation because of a change in market interest rates. The Group considers the impact of fair value changes on account of interest rate changes as not material.

The Group’s variable rate borrowing is subject to interest rate risk because of changes in interest rates

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Fixed rate instruments				
Borrowings	476.33	1,030.64	681.61	591.48
Variable rate instruments				
Borrowings	1,594.06	1,227.38	1,752.04	1,370.60

The sensitivity of the statement of profit and loss is the effect of the changes in market interest rates on debt securities, other borrowings and subordinated liabilities. Below is the sensitivity of profit and loss in interest rates.

Interest rate	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Interest sensitivity on variable rate instruments				
Interest rates – increase by 0.50%	7.97	6.14	8.76	6.85
Interest rates – decrease by 0.50%	(7.97)	(6.14)	(8.76)	(6.85)

B. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group, leading to a financial loss. The Group is mainly exposed to the risk of its balances with the bankers, investment in mutual funds, and trade and other receivables. None of the Group’s cash equivalents, other bank balances, investment in mutual funds, loans, security deposits and others were past due or impaired as at 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023.

Credit risk arising from investment in mutual funds and other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies.

Customer credit risk is managed by the respective department subject to Group’s established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits as defined by the Group. Outstanding customer receivables are regularly monitored.

As per simplified approach, the Group makes provision of expected credit losses on trade receivable using a provision matrix to mitigate the risk of default payment and make appropriate provision at each reporting date.

Ageing of receivable is as follows:

	As at 30 September 2025			As at 31 March 2025			As at 31 March 2024			As at 31 March 2023		
	ECL Rate	**Trade receivable**	**Expected credit loss**	**ECL Rate**	**Trade receivable**	**Expected credit loss**	**ECL Rate**	**Trade receivable**	**Expected credit loss**	**ECL Rate**	**Trade receivable**	**Expected credit loss**
0-180 days*	1.90%	2,901.38	55.26	1.67%	2,343.55	39.25	1.81%	1,708.36	30.95	2.40%	1,214.40	29.17
181-360 days	16.89%	267.49	45.19	18.30%	206.76	37.84	12.17%	204.93	24.94	5.65%	311.38	17.59
361-540 days	41.63%	113.72	47.34	40.72%	110.28	44.91	24.70%	224.80	55.53	17.44%	84.67	14.77
541-720 days	59.68%	93.09	55.56	60.03%	111.02	66.65	100.00%	73.38	73.38	19.71%	34.81	6.86
Greater than 720 days	57.97%	272.10	157.73	55.53%	182.60	101.39	100.00%	54.02	54.02	84.93%	54.27	46.09
		3,647.78	**361.08**		**2,954.21**	**290.04**		**2,265.49**	**238.82**		**1,699.53**	**114.48**

*Includes unbilled and not due receivables

The movement in the allowance for expected credit loss of trade receivables is as follows:

	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Balance at the beginning of the period/year	290.04	238.82	114.48	73.48
Add: Allowance measured at lifetime expected credit loss	68.27	77.95	113.89	47.40
Add/(less): Adjustments	2.77	(26.73)	10.45	(6.40)
Balance at the end of the period/year	**361.08**	**290.04**	**238.82**	**114.48**

C. Liquidity risk

The Management maintains sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by having committed facilities.

Management monitors rolling forecasts of the Group’s liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. In addition, the Group’s liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

C. Liquidity risk (continued)

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

30 September 2025	Carrying amount	Up to 1 year	From 2 to 5 years	More than 5 years	Total
Non-derivative					
Borrowings	2,070.39	1,655.80	405.29	129.34	**2,190.43**
Trade and other payables	1,289.60	1,289.60	-	-	**1,289.60**
Lease liabilities	544.34	113.55	375.26	228.70	**717.51**
Other financial liabilities	499.11	491.91	7.20	-	**499.11**
Total	**4,403.44**	**3,550.86**	**787.75**	**358.04**	**4,696.65**

31 March 2025	Carrying amount	Up to 1 year	From 2 to 5 years	More than 5 years	Total
Non-derivative					
Borrowings	2,258.02	1,346.64	849.85	246.54	**2,443.03**
Trade and other payables	1,128.82	1,128.82	-	-	**1,128.82**
Lease liabilities	319.75	78.04	249.37	67.01	**394.42**
Other financial liabilities	227.48	220.28	7.20	-	**227.48**
Total	**3,934.07**	**2,773.78**	**1,106.42**	**313.55**	**4,193.75**

31 March 2024	Carrying amount	Up to 1 year	From 2 to 5 years	More than 5 years	Total
Non-derivative					
Borrowings	2,433.65	1,301.95	1,069.41	461.72	**2,833.08**
Trade and other payables	705.32	705.32	-	-	**705.32**
Lease liabilities	244.78	61.14	160.93	37.22	**259.29**
Other financial liabilities	450.85	410.63	40.22	-	**450.85**
Total	**3,834.60**	**2,479.04**	**1,270.56**	**498.94**	**4,248.54**

31 March 2023	Carrying amount	Up to 1 year	From 2 to 5 years	More than 5 years	Total
Non-derivative					
Borrowings	1,962.08	1,248.50	714.93	384.68	**2,348.11**
Trade and other payables	432.78	432.78	-	-	**432.78**
Lease liabilities	175.19	45.23	130.95	58.29	**234.47**
Other financial liabilities	120.90	80.96	39.94	-	**120.90**
Total	**2,690.95**	**1,807.47**	**885.82**	**442.97**	**3,136.26**

36. Capital risk management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. Hence, the Group may adjust any dividend payments, return capital to shareholders or issue new shares. Total capital is the equity as shown in the statement of financial position. Currently, the Group primarily monitors its capital structure on the basis of gearing ratio. Management is continuously evolving strategies to optimize the returns and reduce the risks. It includes plans to optimize the financial leverage of the Group.

The capital for the reporting period under review is summarized as follows:

	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Total borrowings (refer note 20 and 23)	2,070.39	2,258.02	2,433.65	1,962.08
Less:				
Cash and cash equivalents	(829.65)	(1,258.17)	(611.51)	(140.60)
Bank balances other than cash and cash equivalents	(305.15)	(295.70)	(0.22)	(1.39)
Other financial assets:				
Non-current				
Fixed deposits with bank (with original maturity of more than 12 months)	(48.08)	(141.02)	(828.53)	(347.93)
Current				
Fixed deposits with bank (with original maturity of more than 12 months)	(14.00)	(284.56)	(160.95)	(1,141.40)
Net debt	**873.51**	**278.57**	**832.44**	**330.76**
Total equity	7,170.00	5,841.13	4,137.09	3,886.31
Total capital	**8,043.51**	**6,119.70**	**4,969.53**	**4,217.07**
Gearing ratio (%)	**11%**	**5%**	**17%**	**8%**

There are no changes in policies with respect to management of capital during the period ended 30 September 2025 and year ended 31 March 2025, 31 March 2024 and 31 March 2023.

37. Fair value measurements

Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

	Level	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
		FVTPL/ FVOCI*	Amortised cost	FVTPL/ FVOCI*	Amortised cost	FVTPL/ FVOCI	Amortised cost	FVTPL/ FVOCI	Amortised cost
Financial assets									
Trade receivables		-	3,286.70	-	2,664.17	-	2,026.67	-	1,585.05
Investments	2	1,228.78	-	507.55	-	-	-	-	-
Cash and cash equivalents		-	829.65	-	1,258.17	-	611.51	-	140.60
Bank balances		-	305.15	-	295.70	-	0.22	-	1.39
Other financial assets		-	140.36	-	484.35	-	1,052.01	-	1,602.17
Total financial assets		**1,228.78**	**4,561.86**	**507.55**	**4,702.39**	**-**	**3,690.41**	**-**	**3,329.21**

	Level	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
		FVTPL/ FVOCI	Amortised cost	FVTPL/ FVOCI	Amortised cost	FVTPL/ FVOCI**	Amortised cost	FVTPL/ FVOCI	Amortised cost
Financial liabilities									
Borrowings***		-	2,070.39	-	2,258.02	-	2,433.65	-	1,962.08
Trade payables		-	1,289.60	-	1,128.82	-	705.32	-	432.78
Other financial liabilities	3	-	499.11	-	227.48	29.85	421.00	29.10	91.80
Lease liabilities		-	544.34	-	319.75	-	244.78	-	175.19
Total financial liabilities		**-**	**4,403.44**	**-**	**3,934.07**	**29.85**	**3,804.75**	**29.10**	**2,661.85**

* The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in their published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund as well as the price at which issuers will redeem such units for the investors.

**The carrying value of these financial instruments is not material and hence the disclosures in respect of the fair values have not been provided.

*** The amortised cost of long-term borrowings with banks accounted using effective interest rate method are considered to be at their fair values.

38. Related party disclosures

(a) **Names of the related parties and nature of relationship**

Names of related parties	**Nature of relationship**
Vikram Vuppala - Chairman and Managing Director	Key Managerial Personnel (KMP)
Vaibhav Joshi - Chief Financial Officer (Upto 31 July 2024)	KMP
Prashant Goenka - Chief Financial Officer (W.e.f 31 July 2024)	KMP
Rohit Singh - Chief Exceutive Officer (W.e.f 20 May 2025)	KMP
Gulshan Goyal - Company Secretary (Upto 14 July 2025)	KMP
Kishore Kathri - Company Secretary (W.e.f 16 July 2025)	KMP
Vishal Vijay Gupta	Director
Om Prakash Manchanda	Independent Director
Gaurav Sharma	Nominee Director
Hemant Sultania	Independent Director
Ajay Bakshi (W.e.f 12 May 2025)	Independent Director
Annette Berit, Ingrid Kumlien (W.e.f 12 May	Independent Director
Amit Varma (W.e.f 8 May 2024 and until 21 July 2025)	Nominee Director
Sunil Kumar Thakur (W.e.f 8 May 2024)	Nominee Director
Vaibhav Joshi HUF	Body over which KMP has significant influence
Vikram Vuppala HUF	Body over which KMP has significant influence
Nephrocare Health Services International Pte. Ltd ('NHSIP')	Wholly-owned subsidiary
Nephrocare Health Services Central Asia FE LLC ('NHSCA')	Wholly-owned subsidiary
Smartcog Solutions Private Limited ('SSPL')	Wholly-owned subsidiary (Until 24 September 2024)
Nephrocare Health Services Nepal Private Limited ('NHSNPL')	Wholly-owned subsidiary (w.e.f 29 December 2024)
Nephrocare Health Care Services, Philippines Inc., (Philippines) ('NHCSP')	Subsidiary of NHSIP
Nephrocare Health Services Saudi Arabia Company ('NHSSAC')	Subsidiary of NHSIP (w.e.f 4 January 2023)
Nephro Plus Kidney Services Company	Subsidiary of NHSIP (w.e.f 25 July 2025)
People's Center for Hemodialysis Care Inc.	Subsidiary of NHCSP (w.e.f 16 January 2023)
Cadiz Dialysis Hub Inc.	Subsidiary of NHCSP (w.e.f 1 July 2022)
Dialysis Asia and Patient Care Center Inc.	Subsidiary of NHCSP (w.e.f 12 March 2023)
Mega Health Dialysis Center Inc.	Subsidiary of NHCSP (w.e.f 1 October 2023)
Curis Hemodialysis Clinic Inc.	Subsidiary of NHCSP (w.e.f 1 July 2023)
Universe Dialysis and Kidney Care Centre Inc.	Subsidiary of NHCSP (w.e.f 10 July 2023)
St. Margareth Dialysis and Biocare Centre Inc.	Subsidiary of NHCSP (w.e.f 1 August 2023)
Medical Experts Group and Associates Inc.	Subsidiary of NHCSP (w.e.f 2 October 2023)
Curis Cavite Renal Corporation	Subsidiary of NHCSP (w.e.f 25 October 2023)
Renal Therapy Solutions, Inc.	Subsidiary of NHCSP (w.e.f 16 February 2024)
Anram Medical Group Inc.	Subsidiary of NHCSP (w.e.f 1 March 2022)
Rizal Dialysis and Wellness Centre OPC	Subsidiary of NHCSP (w.e.f. 20 August 2024)
AIZ Hemodialysis Centre Inc. ('AIZHCI')	Subsidiary of NHCSP (w.e.f. 22 January 2025)
Bioregen Hemo Center Inc.	Subsidiary of NHCSP (w.e.f. 22 January 2025)
Carmona Dialysis System Inc.	Subsidiary of NHCSP (w.e.f. 22 January 2025)
Infini Care Health Systems Inc.	Subsidiary of NHCSP (w.e.f. 22 January 2025)
Kolff Dialysis Inc.	Subsidiary of NHCSP (w.e.f. 22 January 2025)
Nephro Alliance Ventures, Inc.	Subsidiary of NHCSP (w.e.f. 23 April 2025)

(b) **Transactions with related parties**

	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Vikram Vuppala				
Short term employee benefits	13.75	38.24	26.73	21.04
Allotment of partly paid-up equity shares during the year*	-	-	1.87	-
Reimbursable expense incurred by the company	-	-	-	0.02
Gratuity expense	1.58	0.13	0.02	-
Conversion of partly paid up equity shares to fully paid up equity shares	573.11	-	-	-
Issue of Bonus CCPS with a variation right	5,338.72	-	-	-
Vaibhav Joshi				
Short term employee benefits	-	2.17	7.02	5.64
Gratuity expense	-	-	0.23	-
Allotment of equity shares	-	-	-	0.96
Employee stock option cost	0.04	(0.79)	0.44	0.78
Reimbursable expense incurred by the company	-	-	-	1.07
Prashant Goenka				
Short term employee benefits	8.64	16.26	-	-
Gratuity expense	0.07	0.03	-	-
Employee stock option cost	9.82	16.73	-	-
Rohit Singh				
Short term employee benefits	5.67	-	-	-
Gratuity expense	1.55	-	-	-
Employee stock option cost	5.66	-	-	-
Kishore Kathri				
Short term employee benefits	0.94	-	-	-
Gulshan Goyal				
Short term employee benefits	0.44	1.32	0.84	0.80
Gratuity expense	0.08	0.02	0.01	-
Employee stock option cost	0.01	0.03	0.05	0.10
Hemant Sultania				
Directors sitting fees	1.00	0.50	-	-
Profession fee	0.25	1.00	-	-
Om Prakash Manchanda				
Directors sitting fees	1.05	0.60	-	-
Profession fee	0.20	0.90	-	-
Ajay Bakshi				
Directors sitting fees	0.75	-	-	-
Profession fee	0.50	-	-	-
Annette Berit, Ingrid Kumlien				
Directors sitting fees	0.80	-	-	-
Profession fee	0.45	-	-	-
Vikram Vuppala HUF				
Payment of rent	-	1.16	1.06	0.96
Vaibhav Joshi HUF				
Payment of rent	-	0.05	0.40	-

During the six months period ended 30 September 2025, the Company has issued Bonus CCPS to the equity shareholders. (refer note 18(i))
Accordingly, the above mentioned related parties have received Bonus CCPS in proportionate to their shareholding.

*To the extent of amount called up during the year in respect of partly paid-up shares.

(c) **Balances payable**

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Other financial liabilities				
Vikram Vuppala	-	(14.14)	(7.66)	(6.46)
Vikram Vuppala HUF	-	-	(0.09)	(0.08)
Vaibhav Joshi	-	-	(2.39)	(0.93)
Vaibhav Joshi HUF	-	-	(0.05)	-
Prashant Goenka	-	(4.50)	-	-

(d) **Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).**

(i) **Transactions with related parties prior elimination**

	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
In books of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)				
AIZ Hemodialysis Centre Inc.				
Royalty Fee	0.60	0.23	-	-
Anram Medical Group Inc.				
Royalty Fee	2.85	4.58	-	-
Bioregen Hemo Center Inc.				
Royalty Fee	1.19	0.42	-	-
Cadiz Dialysis Hub Inc.				
Royalty Fee	2.77	4.35	-	-
Carmona Dialysis System Inc.				
Royalty Fee	1.72	0.64	-	-
Curis Cavite Renal Corporation				
Royalty Fee	2.89	4.08	-	-
Curis Hemodialysis Clinic Inc.				
Royalty Fee	2.13	2.82	-	-
Dialysis Asia and Patient Care Center Inc.				
Royalty Fee	1.61	2.85	-	-
Infini Care Health Systems Inc.				
Royalty Fee	0.99	0.31	-	-
Kolff Dialysis Inc.				
Royalty Fee	2.55	0.76	-	-
Medical Experts Group and Associates Inc.				
Royalty Fee	2.55	4.47	-	-
Mega Health Dialysis Center Inc.				
Royalty Fee	1.71	2.55	-	-
Nephro Alliance Ventures Inc.				
Royalty Fee	3.29	-	-	-
Nephrocare Health Care Services, Philippines Inc.				
Management Support Services Fee	34.83	42.85	23.74	-
Royalty Fee	31.14	33.65	-	-
Reimbursable expense incurred by the Company	12.99	18.34	9.95	-
Issue of Corporate guarantee	-	427.64	-	-
Corporate Guarantee Fee	0.78	0.21	-	-
Nephrocare Health Services Central Asia FE LLC				
Management Support Services Fee	11.18	19.37	23.47	-
Royalty Fee	27.45	44.29	-	-
Reimbursable expense incurred by the Company	4.24	18.92	8.78	-
Issue of Corporate guarantee	-	-	978.92	-
Corporate Guarantee Fee	1.23	5.05	2.47	-
Referral Fee	45.75	73.82	-	-
Dividend income	-	61.14	-	-
Reduction in equity shares on account of reduction in charter capital	-	-	(526.27)	-
Investment in equity shares	-	-	-	270.48
Nephrocare Health Services Saudi Arabia Company				
Issue of Corporate guarantee	-	214.71	-	-
Reimbursable expense incurred by the Company	(0.09)	3.84	-	-
People's Center for Hemodialysis Care Inc.				
Royalty Fee	2.37	3.20	-	-
Renal Therapy Solutions, Inc.				
Royalty Fee	19.95	26.22	-	-

Rizal Dialysis and Wellness Centre OPC				
Royalty Fee	2.12	2.28	-	-
St. Margareth Dialysis and Biocare Centre Inc.				
Royalty Fee	1.08	3.04	-	-
Universe Dialysis and Kidney Care Centre Inc.				
Royalty Fee	2.66	4.15	-	-
Nephrocare Health Services International Pte. Ltd ('NHSIP')				
Investment in equity shares	-	130.42	532.61	107.35
Reimbursement of expenses	(0.43)	-	-	-
Nephrocare Health Services Nepal Private Limited				
Investment in equity shares	12.51	-	-	-
<u>In the books of Nephrocare Health Services Central Asia FE LLC</u>				
Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)				
Reduction in equity shares on account of reduction in charter capital	-	-	(526.27)	-
Subscription of equity	-	-	-	270.48
Royalty Fee	27.45	44.76	-	-
Reimbursable expense incurred on behalf of the Company	15.43	38.65	29.57	-
Receipt of Corporate guarantee	-	-	978.92	
Corporate Guarantee Fee	1.23	5.11	2.55	-
Referral Fee	45.75	74.60	-	-
Dividend paid	-	61.88	-	-
<u>In the books of Nephrocare Health Services International Pte. Ltd</u>				
Nephrocare Health Care Services, Philippines Inc.				
Investment in equity shares	-	38.90	1,017.46	-
Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)				
Subscription of equity	-	130.42	532.61	107.35
Payment on behalf of holding company	0.43	-	-	-
<u>In books of Nephrocare Health Services Saudi Arabia Company</u>				
Nephrocare Health Services International Pte. Ltd ('NHSIP')				
Share Holding Receivable	-	2.23	-	-
Borrowings	-	70.46	-	-
Reimbursable expense incurred on behalf of the Company	-	3.94	1.85	-
Repayment of Other Liabilities	6.00	-	-	-
Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)				
Reimbursable expense incurred on behalf of the Company	-	3.82	-	-
Receipt of Corporate guarantee	-	214.71	-	-
Other Liabilities - Reimbursable expenses	(0.49)	-	-	-
Repayment of Other Liabilities - Reimbursable expenses	4.36	-	-	-
Expense incurred on behalf of Holding Company	0.09	-	-	-
Nephro Plus Kidney Services Company ('NPKSC')				
Other Assets – Expense Incurred on behalf of NPKSC	0.87	-	-	-
<u>In the books of Nephrocare Health Care Services, Philippines Inc.</u>				
Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)				
Reimbursement of expenses	14.02	18.17	31.69	-
Management fee expense	34.96	42.49	-	-
Royalty fees	31.15	33.33	-	-
Commission on BG	0.78	0.21	-	-
Receipt of Corporate guarantee	-	427.64	-	-
Nephrocare Health Services International Pte. Ltd				
Subscription of equity	-	38.24	1,020.97	-
People's Center for Hemodialysis Care Inc.				
Investment in equity shares	-	11.14	-	-
Reimbursable expenses incurred by the company	3.65	3.41	6.57	8.10
Management fee expense	3.63	5.57	-	-
Sale of Consumables	3.16	-	-	-
Purchase of Consumables	0.00	-	-	-

Cadiz Dialysis Hub Inc.				
Investment in equity shares	-	2.97	-	-
Reimbursable expenses incurred by the company	2.81	12.96	6.71	18.00
Management fee expense	4.27	7.54	-	-
Sale of Consumables	3.61	-	-	-
Dividend Income	-	12.42	14.85	-
Anram Medical Group Inc.				
Investment in equity shares	-	-	-	29.94
Reimbursable expenses incurred by the company	3.49	19.02	25.11	33.64
Management fee expense	4.45	8.25	-	-
Sale of Consumables	2.97	-	-	-
Divident Income	-	8.76	11.87	-
Purchase of Consumables	0.14	-	-	-
Dialysis Asia and Patient Care Center Inc.				
Investment in equity shares	-	4.46	-	-
Reimbursable expenses incurred by the company	3.47	11.33	5.89	1.50
Management fee expense	2.21	5.06	-	-
Purchase of Assets	5.33	-	-	-
Sale of Consumables	2.69	-	-	-
Purchase of Consumables	1.58	-	-	-
Medical Experts Group and Associates Inc.				
Investment in equity shares	-	-	22.18	-
Reimbursable expenses incurred by the company	3.16	15.91	6.27	-
Management fee expense	3.97	7.54	-	-
Sale of Consumables	3.04	-	-	-
Purchase of Consumables	0.07	-	-	-
Mega Health Dialysis Center Inc.				
Investment in equity shares	-	-	19.23	-
Reimbursable expenses incurred by the company	1.97	8.07	2.97	-
Management fee expense	2.64	4.53	-	-
Sale of Consumables	2.03	-	-	-
Purchase of Consumables	0.13	-	-	-
St. Margareth Dialysis and Biocare Centre Inc.				
Investment in equity shares	-	-	17.75	-
Reimbursable expenses incurred by the company	2.94	4.54	3.81	-
Management fee expense	2.01	5.41	-	-
Purchase of Assets	12.18	-	-	-
Sale of Consumables	1.05	-	-	-
Purchase of Consumables	0.65	-	-	-
Universe Dialysis and Kidney Care Centre Inc.				
Investment in equity shares	-	-	19.96	-
Reimbursable expenses incurred by the company	3.13	12.39	4.05	-
Management fee expense	4.10	7.18	-	-
Sale of Consumables	3.58	-	-	-
Purchase of Consumables	0.10	-	-	-
Curis Hemodialysis Clinic Inc.				
Investment in equity shares	-	-	-	-
Reimbursable expenses incurred by the company	2.71	28.71	7.65	-
Management fee expense	3.29	4.88	-	-
Sale of Consumables	2.91	-	-	-
Purchase of Consumables	0.01	-	-	-
Curis Cavite Renal Corporation				
Investment in equity shares	-	-	15.55	-
Reimbursable expenses incurred by the company	1.99	16.62	6.61	-
Management fee expense	4.41	7.00	-	-
Sale of Consumables	2.96	-	-	-
Purchase of Consumables	0.00	-	-	-
Bioregen Hemo Center Inc.				
Management fee expense	1.84	-	-	-
Reimbursement of expenses	14.82	-	-	-
Reimbursable expenses incurred by the company	-	0.10	-	-
Sale of Consumables	1.52	-	-	-
Purchase of Consumables	0.01	-	-	-

In the books of Nephrocare Health Care Services, Philippines Inc. (Continued)				
AIZ Hemodialysis Centre Inc.				
Management fee expense	0.91	-	-	-
Sale of Consumables	0.79	-	-	-
Purchase of Consumables	0.00	-	-	-
Reimbursable expenses incurred by the company	0.10	0.06	-	-
Infini Care Health Systems Inc.				
Reimbursable expenses incurred by the company	1.34	0.05	-	-
Management fee expense	1.50	-	-	-
Sale of Consumables	1.17	-	-	-
Purchase of Consumables	0.09	-	-	-
Kolff Dialysis Inc.				
Reimbursable expenses incurred by the company	0.88	0.13	-	-
Management fee expense	3.86	-	-	-
Sale of Consumables	2.51	-	-	-
Purchase of Consumables	0.00	-	-	-
Carmona Dialysis System Inc.				
Management fee expense	2.62	-	-	-
Sale of Consumables	2.36	-	-	-
Reimbursable expenses incurred by the company	0.53	0.08	-	-
Rizal Dialysis and Wellness Centre OPC				
Investment in equity shares	-	16.79	-	-
Reimbursable expenses incurred by the company	10.18	15.52	-	-
Management fee expense	3.20	3.27	-	-
Sale of Consumables	2.62	-	-	-
Purchase of Consumables	0.00	-	-	-
Renal Therapy Solutions, Inc.				
Reimbursable expenses incurred by the company	0.11	5.45	-	-
Management fee expense	30.59	-	-	-
Sale of Consumables	20.82	-	-	-
Purchase of Consumables	0.21	-	-	-
Nephro Alliance Ventures, Inc.				
Investment in subsidiaries	104.42	-	-	-
Management fee expense	4.88	-	-	-
Reimbursable expenses inccurred by the company	11.49	-	-	-
Sale of Consumables	4.28	-	-	-
In the books of Cadiz Dialysis Hub Inc.				
Nephrocare Health Care Services, Philippines Inc.				
Subscription of equity	-	2.89	-	-
Reimbursement of expenses	2.81	12.96	6.71	18.00
Purchase of Goods	3.61	-	-	-
Management fee expense	4.27	7.54	-	-
Dividend income	-	12.42	14.85	-
Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)				
Royalty fee	2.78	4.31	-	-
Renal Therapy Solutions, Inc.				
Sale of Goods	0.22	-	-	-
In the books of Anram Medical Group Inc.				
Nephrocare Health Care Services, Philippines Inc.				
Subscription of equity	-	-	-	28.83
Reimbursement of expenses	3.49	19.02	25.11	33.64
Management fee expense	4.45	8.25	-	-
Purchase of Consumables	2.97	-	-	-
Sale of Consumables	0.14	-	-	-
Dividend paid	-	8.76	11.87	-
Dialysis Asia and Patient Care Center, Inc.				
Reimbursement of expenses	0.02	-	-	-
Sale of Consumables	0.00	-	-	-
Medical Experts Group and Associates, Inc.				
Purchase of Consumables	0.01	-	-	-
Sale of Consumables	0.04	-	-	-
Mega Health Dialysis Center, Inc.				
Purchase of Consumables	0.01	-	-	-
Sale of Consumables	0.27	-	-	-

People's Center for Hemodialysis Care, Inc.				
Sale of Consumables	0.04	-	-	-
Renal Therapy Solutions, Inc.				
Purchase of Consumables	0.06	-	-	-
Sale of Consumables	0.03	-	-	-
Rizal Dialysis and Wellness Center, Inc.				
Sale of Consumables	0.00	-	-	-
St. Margareth Dialysis and Biocare Center, Inc.				
Purchase of Consumables	0.01	-	-	-
Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)				
Royalty fee	2.86	4.54	-	-
<u>In the books of Curis Cavite Renal Corporation</u>				
Nephrocare Health Care Services, Philippines Inc.				
Subscription of equity	-	-	15.75	-
Reimbursement of expenses	1.99	16.62	6.61	-
Management fee expense	4.41	7.00	-	-
Purchase of Consumbles	2.96	-	-	-
Mega Health Dialysis Center, Inc.				
Purchase of Consumbles	0.04	-	-	-
Universe Kidney Care Center, Inc.				
Purchase of Consumbles	0.07	-	-	-
Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)				
Royalty fee	2.90	4.04	-	-
<u>In the books of Curis Hemodialysis Clinic Inc.</u>				
Nephrocare Health Care Services, Philippines Inc.				
Reimbursement of expenses	2.71	28.71	7.65	-
Management fee expense	3.29	4.88	-	-
Purchase of Consumables	2.91	-	-	-
Sale of Consumables	0.01	-	-	-
Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)				
Royalty fee	2.13	-	-	-
Purchase of Consumables	5.04	-	-	-
<u>In the books of Dialysis Asia and Patient Care Center Inc.</u>				
Nephrocare Health Care Services, Philippines Inc.				
Subscription of equity	-	4.29	-	-
Reimbursement of expenses	3.47	11.33	5.89	1.50
Management fee expense	2.21	5.06	-	-
Sale of Assets	5.33	-	-	-
Purchase of Consumables	2.69	-	-	-
Sale of Consumables	1.58	-	-	-
Renal Therapy Solutions, Inc.				
Sale of consumables	0.02	-	-	-
Anram Medical Group, Inc.				
Purchase of consumables	0.03	-	-	-
St. Margareth Dialysis and Biocare Center, Inc.				
Purchase of consumables	0.02	-	-	-
Mega Health Dialysis Center, Inc.				
Purchase of consumables	0.01	-	-	-
Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)				
Royalty fee	1.63	2.82	-	-
<u>In the books of Medical Experts Group and Associates Inc.</u>				
Nephrocare Health Care Services, Philippines Inc.				
Subscription of equity	-	-	22.47	-
Reimbursement of expenses	3.16	15.91	6.27	-
Management fee expense	3.97	7.54	-	-
Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)				
Royalty fee	2.56	4.43	-	-

<u>In the books of Mega Health Dialysis Center Inc.</u>				
Nephrocare Health Care Services, Philippines Inc.				
Subscription of equity	-	-	19.47	-
Reimbursement of expenses	1.97	8.07	2.97	-
Management fee expense	2.64	4.53	-	-
Purchase of Consumables	2.03	-	-	-
Sale of Consumables	0.13	-	-	-
AIZ Hemodialysis Center Inc.				
Sale of Consumables	0.00	-	-	-
Anram Medical Group, Inc.				
Purchase of Consumables	0.27	-	-	-
Sale of Consumables	0.01	-	-	-
Carmona Dialysis System Inc.				
Sale of Consumables	0.01	-	-	-
Curis Cavite Renal Corporation				
Sale of Consumables	0.04	-	-	-
Dialysis Asia and Patient Care Center, Inc.				
Sale of Consumables	0.01	-	-	-
Kolff Dialysis Inc.				
Sale of Consumables	0.08	-	-	-
Medical Experts Group and Associates, Inc.				
Purchase of Consumables	0.02	-	-	-
Sale of Consumables	0.00	-	-	-
St. Margareth Dialysis and Biocare Center, Inc.				
Purchase of Consumables	0.01	-	-	-
Sale of Consumables	0.05	-	-	-
Universe Kidney Care Center, Inc.				
Purchase of Consumables	0.03	-	-	-
Sale of Consumables	0.09	-	-	-
Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)				
Royalty fee	1.71	2.52	-	-
<u>In the books of People's Center for Hemodialysis Care Inc.</u>				
Nephrocare Health Care Services, Philippines Inc.				
Subscription of equity	-	10.73	-	-
Reimbursement of expenses	3.65	3.41	6.57	8.10
Management fee expense	3.63	5.57	-	-
Purchase of Consumables	3.16	-	-	-
Sale of Consumables	0.00	-	-	-
Anram Medical Group, Inc.				
Purchase of consumables	0.04	-	-	-
Medical Experts Group and Associates, Inc.				
Purchase of consumables	0.01	-	-	-
Renal Therapy Solutions, Inc.				
Sale of consumables	0.01	-	-	-
Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)				
Royalty fee	2.38	3.17	-	-
<u>In the books of Rizal Dialysis and Wellness Centre OPC</u>				
Nephrocare Health Care Services, Philippines Inc.				
Subscription of equity	-	16.27	-	-
Reimbursement of expenses	10.18	15.52	-	-
Management fee expense	3.20	3.27	-	-
Purchase of Consumables	2.62	-	-	-
Sale of Consumables	0.00	-	-	-
Anram Medical Group, Inc.				
Purchase of consumables	0.00	-	-	-
Medical Experts Group and Associates, Inc.				
Purchase of consumables	0.00	-	-	-
Renal Therapy Solutions, Inc.				
Sale of consumables	0.00	-	-	-
Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)				
Royalty fee	2.13	2.25	-	-

<u>In the books of Renal Therapy Solutions, Inc.</u>				
Nephrocare Health Care Services, Philippines Inc.				
Reimbursement of expenses	0.11	5.45	-	-
Management fee expense	30.59	-	-	-
Purchase of Consumables	20.82	-	-	-
Sale of Consumables	0.21	-	-	-
Anram Medical Group, Inc.				
Sales of consumables	0.03	-	-	-
Cadiz Dialysis Hub, Inc.				
Purchase of consumables	0.22	-	-	-
Dialysis Asia and Patient Care Center, Inc.				
Purchase of consumables	0.02	-	-	-
Medical Experts Group and Associates, Inc.				
Sales of consumables	0.08	-	-	-
People's Center for Hemodialysis Care, Inc.				
Purchase of consumables	0.01	-	-	-
Rizal Dialysis and Wellness Center, Inc.				
Purchase of consumables	0.00	-	-	-
Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)				
Royalty fee	20.01	25.97	-	-
<u>In the books of St. Margareth Dialysis and Biocare Centre Inc.</u>				
Nephrocare Health Care Services, Philippines Inc.				
Subscription of equity	-	-	17.97	-
Reimbursement of expenses	2.94	4.54	3.81	-
Management fee expense	2.01	5.41	-	-
Sale of Assets	12.18	-	-	-
Purchase of Consumables	1.05	-	-	-
Sale of Consumables	0.65	-	-	-
Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)				
Royalty fee	1.10	3.01	-	-
Anram Medical Group, Inc.				
Sale of Goods	0.01	-	-	-
Carmona Dialysis System Inc.				
Sale of Goods	0.00	-	-	-
Dialysis Asia and Patient Care Center, Inc.				
Sale of Goods	0.02	-	-	-
Mega Health Dialysis Center, Inc.				
Purchase of Goods	0.04	-	-	-
<u>In the books of Universe Dialysis and Kidney Care Centre Inc.</u>				
Nephrocare Health Care Services, Philippines Inc.				
Subscription of equity	-	-	20.22	-
Reimbursement of expenses	3.13	12.39	4.05	-
Management fee expense	4.10	7.18	-	-
Purchase of Consumables	3.58	-	-	-
Sale of Consumables	0.10	-	-	-
AIZ Hemodialysis Center Inc.				
Sales of consumables	0.03	-	-	-
Curis Cavite Renal Corporation				
Sales of consumables	0.07	-	-	-
Kolff Dialysis Inc.				
Sales of consumables	0.03	-	-	-
Mega Health Dialysis Center, Inc.				
Purchase of consumables	0.06	-	-	-
Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)				
Royalty fee	2.67	4.11	-	-

In the books of Bioregen Hemo Center Inc.				
Nephrocare Health Care Services, Philippines Inc.				
Reimbursement of expenses	14.83	0.10	-	-
Management fee expense	1.84	-	-	-
Purchase of Consumables	1.52	-	-	-
Sale of Consumables	0.01	-	-	-
Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)				
Royalty fee	1.19	0.41	-	-
In the books of Carmona Dialysis System Inc.				
Nephrocare Health Care Services, Philippines Inc.				
Reimbursement of expenses	0.53	0.08	-	-
Management fee expense	2.62	-	-	-
Purchase of Consumables	2.36	-	-	-
Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)				
Royalty fee	1.72	0.63	-	-
In the books of Infini Care Health Systems Inc.				
Nephrocare Health Care Services, Philippines Inc.				
Reimbursement of expenses	1.34	0.05	-	-
Management fee expense	1.50	-	-	-
Purchase of Consumables	1.17	-	-	-
Sale of Consumables	0.09	-	-	-
Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)				
Royalty fee	0.99	0.31	-	-
In the books of Kolff Dialysis Inc.				
Nephrocare Health Care Services, Philippines Inc.				
Reimbursement of expenses	0.88	0.13	-	-
Management fee expense	3.86	-	-	-
Purchase of Consumables	2.51	-	-	-
Sale of Consumables	0.00	-	-	-
Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)				
Royalty fee	2.56	0.75	-	-
In the books of AIZ Hemodialysis Centre Inc.				
Nephrocare Health Care Services, Philippines Inc.				
Reimbursement of expenses	0.10	0.06	-	-
Management fee expense	0.91	-	-	-
Purchase of Consumables	0.79	-	-	-
Sale of Consumables	0.00	-	-	-
Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)				
Royalty fee	0.60	0.22	-	-
In the books Nephro Alliance Ventures, Inc.				
Nephrocare Health Care Services, Philippines Inc.				
Reimbursement of expenses	11.41	-	-	-
Management fee expense	4.88	-	-	-
Purchase of Consumables	4.28	-	-	-
Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)				
Royalty fee	3.29	-	-	-
In the books Nephro Plus Kidney Services Company				
Nephrocare Health Services International Pte. Ltd ('NHSIP')				
Share Holding Receivable	0.03	-	-	-
Nephrocare Health Services Saudi Arabia Company ('NHSSAC')				
Other Liabilities - Reimbursable expenses	0.01	-	-	-

(ii) balances with related parties prior elimination

In books of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)

Other financial assets				
Nephrocare Health Services Central Asia FE LLC	14.24	9.88	69.37	57.82
Nephrocare Health Services International Pte. Ltd	-	-	-	7.11
Nephrocare Health Care Services, Philippines Inc.	34.60	18.34	17.06	-
Other financial liability				
Nephrocare Health Services Saudi Arabia Company	(0.09)	-	-	-
Nephrocare Health Services International Pte. Ltd	(0.43)	-	-	-
Trade receivables				
Nephrocare Health Services Central Asia FE LLC	88.84	126.47	23.16	-
Nephrocare Health Care Services, Philippines Inc.	147.84	79.60	23.74	-
Nephrocare Health Services Saudi Arabia Company	-	3.83	-	-
People's Center for Hemodialysis Care Inc.	5.79	3.20	-	-
Cadiz Dialysis Hub Inc.	7.42	4.35	-	-
Dialysis Asia and Patient Care Center Inc.	4.66	2.85	-	-
Mega Health Dialysis Center Inc.	4.43	2.55	-	-
Curis Hemodialysis Clinic Inc.	5.14	2.82	-	-
Universe Dialysis and Kidney Care Centre Inc.	7.08	4.15	-	-
St. Margareth Dialysis and Biocare Centre Inc.	4.32	3.04	-	-
Medical Experts Group and Associates Inc.	7.32	4.47	-	-
Curis Cavite Renal Corporation	7.24	4.08	-	-
Renal Therapy Solutions, Inc.	47.95	26.22	-	-
Anram Medical Group Inc.	7.73	4.58	-	-
Rizal Dialysis and Wellness Centre OPC	4.56	2.28	-	-
Bioregen Hemo Center Inc.	1.65	0.42	-	-
Carmona Dialysis System Inc.	2.42	0.64	-	-
Infini Care Health Systems Inc.	1.34	0.31	-	-
Kolff Dialysis Inc.	3.40	0.76	-	-
AIZ Hemodialysis Centre Inc.	0.85	0.23	-	-
Nephro Alliance Ventures Inc.	3.36	-	-	-
Outstanding corporate guarantees				
Nephrocare Health Services Central Asia FE LLC (US$11.75 million, 31 March 2025: US$11.75 million, 31 March 2024: US$11.75 million)	1,041.99	1,004.62	978.92	-
Nephrocare Health Care Services, Philippines Inc. (US$5 million, 31 March 2025: US$5 million, 31 March 2024: US$ Nil)	443.55	427.64	-	-
Nephrocare Health Services Saudi Arabia Company (US$ Nil, 31 March 2025: US$2.51 million, 31 March 2024: US$ Nil)	-	214.71	-	-

In the books of Nephrocare Health Services Central Asia FE LLC

Other financial liabilities				
Nephrocare Health Services Limited	-	-	-	(33.52)
Trade payables				
Nephrocare Health Services Limited	(0.11)	(136.32)	(92.46)	(8.53)

In books of Nephrocare Health Services International Pte. Ltd

Other financial assets / (liabilities)				
Nephrocare Health Services Limited	-	-	-	(7.11)
Nephrocare Health Care Services, Philippines Inc.	-	-	-	518.30
Nephrocare Health Services Saudi Arabia Company	-	71.21	-	-
Other assets/ (liabilties)				
Nephrocare Health Services Saudi Arabia Company	-	5.93	1.89	-

In books of Nephrocare Health Services Saudi Arabia Company

Other financial liabilities				
Nephrocare Health Services International Pte. Ltd ('NHSIP')	74.02	(71.21)	-	-
Other Liabilities				
Nephrocare Health Services International Pte. Ltd ('NHSIP')	-	(5.93)	(1.89)	-
Nephrocare Health Services Limited	0.09	(3.82)	-	-
Nephro Plus Kidney Services Company ('NPKSC')	0.90	-	-	-

In books of Nephrocare Health Care Services, Philippines Inc.				
Other financial assets/ (liabilities)				
Nephrocare Health Services Limited	(179.84)	(95.82)	(31.55)	-
Anram Medical Group Inc.	(21.17)	0.78	-	(34.94)
Cadiz Dialysis Hub Inc.	(19.74)	0.01	-	(18.70)
People's Center for Hemodialysis Care Inc.	(12.36)	0.02	(11.22)	8.42
Renal Therapy Solutions, Inc.	(25.05)	2.73	(3.55)	-
Nephrocare Health Services International Pte. Ltd	-	-	-	(518.30)
Dialysis Asia and Patient Care Center Inc.	(25.90)	0.11	-	1.56
Medical Experts Group and Associates Inc.	(11.78)	0.28	-	-
Mega Health Dialysis Center Inc.	(10.31)	(0.06)	-	-
Rizal Dialysis and Wellness Centre OPC	(6.42)	9.10	-	-
St. Margareth Dialysis and Biocare Centre Inc.	(23.86)	0.09	-	-
Universe Dialysis and Kidney Care Centre Inc.	(28.22)	(0.08)	-	-
Curis Hemodialysis Clinic Inc.	13.27	21.29	-	-
Curis Cavite Renal Corporation	(30.84)	0.08	-	-
AIZ Hemodialysis Centre Inc.	7.45	1.49	-	-
Bioregen Hemo Center Inc.	1.73	0.94	-	-
Carmona Dialysis System Inc.	9.84	0.30	-	-
Kolff Dialysis Inc.	15.10	3.13	-	-
Infini Care Health Systems Inc.	17.03	1.30	-	-
Nephro Alliance Ventures, Inc.	20.79	-	-	-
In the books of Cadiz Dialysis Hub Inc.				
Others				
Nephrocare Health Care Services, Philippines Inc.	-	(0.01)	-	18.70
Royalty				
Nephrocare Health Services Limited	(7.31)	(4.39)	-	-
Receivable/ (payable) balances				
Nephrocare Health Care Services Phils, Inc.	19.74	-	-	-
Renal Therapy Solutions, Inc.	0.22	-	-	-
In the books of Anram Medical Group Inc.				
Others				
Nephrocare Health Care Services, Philippines Inc.	-	(0.78)	-	34.94
Royalty				
Nephrocare Health Services Limited	-	(4.62)	-	-
Receivable/ (payable) balances				
Dialysis Asia and Patient Care Center, Inc.	0.26	-	-	-
Medical Experts Group and Associates, Inc.	0.04	-	-	-
Mega Health Dialysis Center, Inc.	0.03	-	-	-
Nephrocare Health Care Services, Philippines Inc.	0.03	-	-	-
People's Center for Hemodialysis Care, Inc.	0.00	-	-	-
Rizal Dialysis and Wellness Center, Inc.	21.17	-	-	-
Renal Therapy Solutions, Inc.	(0.03)	-	-	-
St. Margareth Dialysis and Biocare Center, Inc.	(0.01)	-	-	-
Nephrocare Health Services Limited	(7.62)	-	-	-
In the books of Curis Cavite Renal Corporation				
Others				
Nephrocare Health Care Services, Philippines Inc.	-	(0.08)	-	-
Royalty				
Nephrocare Health Services Limited	-	(4.11)	-	-
Receivable/ (payable) balances				
Mega Health Dialysis Center, Inc.	(0.04)	-	-	-
Nephrocare Health Care Services Phils, Inc.	30.84	-	-	-
Universe Kidney Care Center, Inc.	(0.07)	-	-	-
Nephrocare Health Services Limited	(7.14)	-	-	-

In the books of Curis Hemodialysis Clinic Inc.				
Others				
Nephrocare Health Care Services, Philippines Inc.	-	(21.29)	-	-
Royalty				
Nephrocare Health Services Limited	-	(2.84)	-	-
Receivable/ (payable) balances				
Bioregen Hemo Center Inc.	-	-	-	-
Infini Care Health Systems Inc.	-	-	-	-
Nephrocare Health Care Services, Philippines Inc.	(13.27)	-	-	-
Nephrocare Health Services Limited	(5.07)	-	-	-
In the books of Dialysis Asia and Patient Care Center Inc.				
Others				
Nephrocare Health Care Services, Philippines Inc.	-	(0.11)	-	(1.56)
Royalty				
Nephrocare Health Services Limited	-	(2.87)	-	-
Receivable/ (payable) balances				
Nephrocare Health Care Services, Philippines Inc.	25.90	-	-	-
Nephrocare Health Services Limited	(4.59)	-	-	-
Anram Medical Group, Inc.	(0.03)	-	-	-
Mega Health Dialysis Center, Inc.	(0.01)	-	-	-
Renal Therapy Solutions, Inc.	0.02	-	-	-
St. Margareth Dialysis and Biocare Center, Inc.	(0.02)	-	-	-
Sale/Purchase of Assets				
Nephrocare Health Care Services, Philippines Inc.	-	-	-	-
In the books of Medical Experts Group and Associates Inc.				
Others				
Nephrocare Health Care Services, Philippines Inc.	14.77	(0.28)	-	-
Royalty				
Nephrocare Health Services Limited	(7.21)	(4.51)	-	-
Sale/Purchase of Goods				
Anram Medical Group, Inc.	(0.03)	-	-	-
Mega Health Dialysis Center, Inc.	0.02	-	-	-
Nephrocare Health Care Services Phils, Inc.	(3.00)	-	-	-
People's Center for Hemodialysis Care, Inc.	0.02	-	-	-
Rizal Dialysis and Wellness Center, Inc.	0.00	-	-	-
Renal Therapy Solutions, Inc.	(0.08)	-	-	-
In the books of Mega Health Dialysis Center Inc.				
Others				
Nephrocare Health Care Services, Philippines Inc.	12.22	0.06	-	-
Royalty				
Nephrocare Health Services Limited	(4.36)	(2.57)	-	-
Receivable/ (payable) balances				
Kolff Dialysis Inc.	0.08	-	-	-
Universe Kidney Care Center, Inc.	0.06	-	-	-
Curis Cavite Renal Corporation	0.04	-	-	-
St. Margareth Dialysis and Biocare Center, Inc.	0.04	-	-	-
Dialysis Asia and Patient Care Center, Inc.	0.01	-	-	-
Carmona Dialysis System Inc.	0.01	-	-	-
AIZ Hemodialysis Center Inc.	0.00	-	-	-
Nephrocare Health Care Services Phils, Inc.	10.31	-	-	-
Anram Medical Group, Inc.	(0.26)	-	-	-
Medical Experts Group and Associates, Inc.	(0.02)	-	-	-

In the books of People's Center for Hemodialysis Care Inc.				
Others				
Nephrocare Health Care Services, Philippines Inc.	-	(0.02)	(11.22)	(8.42)
Royalty				
Nephrocare Health Services Limited	-	(3.22)	-	-
Sale/Purchase of Goods				
Anram Medical Group, Inc.	(0.04)	-	-	-
Medical Experts Group and Associates, Inc.	(0.02)	-	-	-
Nephrocare Health Care Services Phils, Inc.	12.36	-	-	-
Renal Therapy Solutions, Inc.	0.01	-	-	-
Nephrocare Health Services Limited	(5.70)	-	-	-
In the books of Rizal Dialysis and Wellness Centre OPC				
Others				
Nephrocare Health Care Services, Philippines Inc.	-	(9.10)	-	-
Royalty				
Nephrocare Health Services Limited	-	(2.29)	-	-
Receivable/ (payable) balances				
Anram Medical Group, Inc.	(0.00)	-	-	-
Medical Experts Group and Associates, Inc.	(0.00)	-	-	-
Nephrocare Health Care Services Phils, Inc.	6.42	-	-	-
Renal Therapy Solutions, Inc.	0.00	-	-	-
Nephrocare Health Services Limited	(4.49)	-	-	-
In the books of Renal Therapy Solutions, Inc.				
Others				
Nephrocare Health Care Services, Philippines Inc.	-	(2.73)	(3.55)	-
Royalty				
Nephrocare Health Services Limited	-	(26.42)	-	-
Receivable/ (payable) balances				
Anram Medical Group, Inc.	0.03	-	-	-
Cadiz Dialysis Hub, Inc.	(0.22)	-	-	-
Dialysis Asia and Patient Care Center, Inc.	(0.02)	-	-	-
Medical Experts Group and Associates, Inc.	0.08	-	-	-
Nephrocare Health Care Services Phils, Inc.	25.05	-	-	-
People's Center for Hemodialysis Care, Inc.	(0.01)	-	-	-
Rizal Dialysis and Wellness Center, Inc.	(0.00)	-	-	-
Nephrocare Health Services Limited	(47.27)	-	-	-
In the books of St. Margareth Dialysis and Biocare Centre Inc.				
Others				
Nephrocare Health Care Services, Philippines Inc.	-	(0.09)	-	-
Royalty				
Nephrocare Health Services Limited	-	(3.07)	-	-
Sale/Purchase of Goods				
Anram Medical Group, Inc.	0.01	-	-	-
Carmona Dialysis System Inc.	0.00	-	-	-
Dialysis Asia and Patient Care Center, Inc.	0.02	-	-	-
Mega Health Dialysis Center, Inc.	(0.04)	-	-	-
Nephrocare Health Care Services, Philippines Inc.	23.86	-	-	-
Nephrocare Health Services Limited	(4.26)	-	-	-
In the books of Universe Dialysis and Kidney Care Centre Inc.				
Others				
Nephrocare Health Care Services, Philippines Inc.	-	0.08	-	-
Royalty				
Nephrocare Health Services Limited	-	(4.18)	-	-
Receivable/ (payable) balances				
AIZ Hemodialysis Center Inc.	0.03	-	-	-
Curis Cavite Renal Corporation	0.07	-	-	-
Kolff Dialysis Inc.	0.03	-	-	-
Mega Health Dialysis Center, Inc.	(0.06)	-	-	-
Nephrocare Health Care Services Phils, Inc.	28.22	-	-	-
Nephrocare Health Services Limited	(6.98)	-	-	-

In the books of Bioregen Hemo Center Inc.				
Others				
Nephrocare Health Care Services, Philippines Inc.	2.38	(0.94)	-	-
Royalty				
Nephrocare Health Services Limited	(1.63)	(0.42)	-	-
Sale/Purchase of Goods				
Curis Hemodialysis Clinic, Inc.	(0.01)	-	-	-
Infini Care Health Systems Inc.	0.06	-	-	-
Nephrocare Health Care Services Phils, Inc.	(1.52)	-	-	-
In the books of Carmona Dialysis System Inc.				
Others				
Nephrocare Health Care Services, Philippines Inc.	(6.70)	(0.30)	-	-
Royalty				
Nephrocare Health Services Limited	(2.40)	(0.64)	-	-
Sale/Purchase of Goods				
AIZ Hemodialysis Center Inc.	(0.01)	-	-	-
Mega Health Dialysis Center, Inc.	(0.01)	-	-	-
Nephrocare Health Care Services Phils, Inc.	(2.37)	-	-	-
St. Margareth Dialysis and Biocare Center, Inc.	(0.00)	-	-	-
In the books of Infini Care Health Systems Inc.				
Others				
Nephrocare Health Care Services, Philippines Inc.	(15.93)	(1.30)	-	-
Royalty				
Nephrocare Health Services Limited	(1.32)	(0.31)	-	-
Sale/Purchase of Goods				
Bioregen Hemo Center Inc.	(0.06)	-	-	-
Curis Hemodialysis Clinic, Inc.	(0.02)	-	-	-
Nephrocare Health Care Services Phils, Inc.	(1.09)	-	-	-
In the books of Kolff Dialysis Inc.				
Others				
Nephrocare Health Care Services, Philippines Inc.	(12.58)	(3.13)	-	-
Royalty				
Nephrocare Health Services Limited	(3.36)	(0.77)	-	-
Sale/Purchase of Goods				
Mega Health Dialysis Center, Inc.	(0.08)	-	-	-
Nephrocare Health Care Services Phils, Inc.	(2.52)	-	-	-
Universe Kidney Care Center, Inc.	(0.03)	-	-	-
In the books of AIZ Hemodialysis Centre Inc.				
Others				
Nephrocare Health Care Services, Philippines Inc.	(6.66)	(1.49)	-	-
Royalty				
Nephrocare Health Services Limited	(0.84)	(0.23)	-	-
Sale/Purchase of Goods				
Carmona Dialysis System Inc.	0.01	-	-	-
Mega Health Dialysis Center, Inc.	(0.00)	-	-	-
Nephrocare Health Care Services Phils, Inc.	(0.79)	-	-	-
Universe Kidney Care Center, Inc.	(0.03)	-	-	-
In the books Nephro Alliance Ventures, Inc.				
Others				
Nephrocare Health Care Services, Philippines Inc.	(16.40)	-	-	-
Royalty				
Nephrocare Health Services Limited	(3.32)	-	-	-
Sale/Purchase of Goods				
Nephrocare Health Care Services, Philippines Inc.	(4.30)	-	-	-
In the books Nephro Plus Kidney Services Company				
Other Assets/(Liabilities)				
Nephrocare Health Services International Pte. Ltd ('NHSIP')	0.03	-	-	-
Nephrocare Health Services Saudi Arabia Company ('NHSSAC')	(0.01)	-	-	-

39. Contingencies and commitments

(A) Contingencies:

During the FY 2016-2017, a competitor of the Company has disputed the grant of rights to operate and manage dialysis centres at certain government owned hospitals to the Company. The said cases are pending before authorities. In view of the management, the grant of such operating rights to the Company is in accordance with the terms of Request for Proposal (RFP) floated by the respective government department/agencies. Hence, the management is confident of a favourable outcome in these disputes. The management is of the opinion that there will not be any financial implication of these disputes on the Company and hence no adjustments have been made in these Restated Consolidated Financial Information. The said case has been disposed off by High Court of Uttarakhand on 13 May 2025 as infructuous.

(B) Commitments:

(a) The estimated amount of contracts remaining to be executed on capital account and not provided for as at 30 September 2025 is ₹65.93 Million (31 March 2025: ₹90.02 million, 31 March 2024: Nil million, 31 March 2023: ₹9.19 million).

(b) As at 31 March 2023, the Holding company entered into 'Equipment purchase and service agreements' with a vendor wherein the Group has committed to purchase certain medical consumables at predetermined prices as per terms stipulated in the arrangement.

40. Shares reserved for issue under options

(a) The Holding Company has instituted the Nephrocare Health Employee Stock Option Plan ('ESOP Scheme') under which the Holding Company has issued multiple ESOP schemes to its existing and past employees. Pursuant to the terms of the ESOP Schemes, the Board of Directors of the Holding Company have granted certain options to eligible employees. The terms of the ESOP Schemes provide that each option entitles the holder to one equity share of ₹2 each and that the options can be settled only by way of issue of equity shares. The options vest on a periodical basis over a period of 3-5 years based on their respective vesting term from the date of grant and the options are entirely time-based with no performance conditions.

(b) The fair value of equity share options is estimated at the date of grant using Black- Scholes model, taking into account the terms and conditions upon which the share options were granted. During the year ended 30 September 2025, the Holding Company has accrued compensation cost of ₹50.44 million (31 March 2025: ₹63.80 million, 31 March 2024: ₹18.64 million & 31 March 2023: ₹20.87 million) in respect of the ESOP Schemes. The details of options are as follows:

	30 September 2025		31 March 2025		31 March 2024		31 March 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the period/year	310,831	1,484.06	269,592	1,120.90	268,759	1,152.68	268,548	1,258.04
Granted during the period/year	48,500	1,777.04	69,250	2,828.30	22,200	1,585.31	21,960	1,121.53
Lapsed during the period/year	59,260	37.47	12,033	1,261.91	18,242	1,817.80	12,750	1,162.43
Exercised during the period/year	62,768	1,277.72	15,978	1,349.68	3,125	1,185.78	8,999	975.50
Outstanding at the end of the period/year*	3,181,545	146.17	310,831	1,484.06	269,592	1,120.90	268,759	1,152.68
Exercisable at the end of the period/year*	1,717,410	114.09	219,604	1,067.05	217,203	1,042.67	181,173	802.88

*Adjusted for split of 1 equity share of face value ₹ 10 into 5 equity shares of face value ₹ 2 each and issue of bonus shares in the ratio of 2:1

The weighted average remaining contractual life for outstanding options at year end is 2.83 years (31 March 2025: 2.76 years, 31 March 2024: 2.53 years & 31 March 2023: 2.63 years).

The fair value of options was estimated at the date of grant using the Black-Scholes-Merton formula with the following assumptions:

	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Risk-free interest rate*	5.93%	6.89%	7.14%	7.32%
Expected life of the options (in months)	21.36	21.36	21.36	21.36
Volatility	34-37%	29-33%	30-35%	32-39%
Dividend yield percentage	0.00%	0.00%	0.00%	0.00%

*The risk-free rate considered is based on the Indian government treasury yield commensurate with the terms to the expiry.

41. **Operating segments**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Chief Executive Officer (CEO) to make decisions about resources to be allocated to the segments and assess their performance.

The Group is primarily engaged in business of providing dialysis and sale of related healthcare services and products which is considered to be the only reportable business segment as per Ind AS 108, 'Operating Segments'.
The business of providing dialysis and sale of related healthcare services and products are managed on a worldwide basis with dialysis centres in India, Uzbekistan and Philippines. The geographic information analyses the Group's revenue and non-current assets by the Holding Company's country of domicile (i.e. India) and outside India. In presenting the geographic information, segment revenue has been based on the geographic location of customers and segment assets were based on the geographic location of the assets.

i. Revenue from operations

	For the six months period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
India	2,842.83	5,155.02	4,315.39	3,861.11
Outside India				
- Uzbekistan	455.19	733.95	664.95	168.50
- Philippines	1,436.99	1,665.44	681.21	343.34
- Others	-	3.71	-	-
Total Outside India	**1,892.18**	**2,403.10**	**1,346.16**	**511.84**
Total	**4,735.01**	**7,558.12**	**5,661.55**	**4,372.95**
ii. Non-current assets (excluding income tax assets, deferred tax assets and financial assets)				
India	2,549.44	2,399.61	2,205.70	1,727.26
Outside India				
- Uzbekistan	408.77	427.55	491.00	497.02
- Philippines	1,993.08	1,278.32	920.80	529.20
Total Outside India	**2,401.85**	**1,705.87**	**1,411.79**	**1,026.22**
Total	**4,951.29**	**4,105.48**	**3,617.49**	**2,753.48**

iii. Major customers

During the year ended 31 March 2024, the Group's has one customer who contributed more than 10% of the Group's total revenue. The revenue from such major customer for the year ended 31 March 2024 is ₹ 664.95 million. During the period ended 30 September 2025 and year ended 31 March 2025 and 31 March 2023, no single customer represents more than 10% of Group's total revenue.

42. Business combination

a. During the period ended 30 September 2025, the Group entered into a business combination to expand its operations in South Asian countries and strengthen its dialysis and related healthcare services. The Group acquired the business of Cabuyao Kidney Care Dialysis Centre, which comprised Property, Plant and Equipment, Inventories, and other regulatory licenses. The purchase consideration has been allocated to the assets acquired based on their fair values as at the acquisition date(24 June 2025) vide Asset Transfer Agreement , as summarised below:

		As at 30 September 2025
Net assets acquired (at fair value):		
Property, plant and equipment		21.28
Intangible assets		3.17
Inventories		0.30
Less: Deferred tax		(0.70)
Net assets acquired (A)		**24.05**
Purchase consideration (B)		40.11
	(A-B)	**16.06**
Translation differences (C)		0.23
Goodwill (A-B-C)		**16.29**

b. During the period ended 30 September 2025, the Group entered into a business combination to expand its operations in South Asian countries and strengthen its dialysis and related healthcare services. The Group acquired the business of Santiago City Kidney Centre Inc., which comprised Property, Plant and Equipment, Inventories, and other regulatory licenses. The purchase consideration has been allocated to the assets acquired based on their fair values as at the acquisition date (01 July 2025), as summarised below:

		As at 30 September 2025
Net assets acquired (at fair value):		
Property, plant and equipment		10.54
Intangible assets		25.35
Inventories		1.34
Less: Deferred tax		(6.34)
Net assets acquired (A)		**30.89**
Purchase consideration (B)		60.50
	(A-B)	**29.61**
Translation differences (C)		0.20
Goodwill (A-B-C)		**29.81**

c. During the period ended 30 September 2025, the Group entered into a business combination to expand its operations in South Asian countries and strengthen its dialysis and related healthcare services. The Group acquired the business of Passion Healthcare Phils Inc., which comprised Property, Plant and Equipment, Inventories, and the other regulatory licenses. The purchase consideration has been allocated to the assets acquired based on their fair values as at the acquisition date (24 July 2025), as summarised below:

		As at 30 September 2025
Net assets acquired (at fair value):		
Property, plant and equipment		46.18
Intangible assets		36.60
Inventories		2.57
Less: Deferred tax		(9.15)
Net assets acquired (A)		**76.20**
Purchase consideration (B)		174.29
	(A-B)	**98.09**
Translation differences (C)		0.40
Goodwill (A-B-C)		**98.49**

d. During the period ended 30 September 2025, the Group completed a business combination to increase its presence in South Asian countries and provide dialysis and related healthcare services by acquiring 100% voting interest in Nephrocare Alliance Ventures Inc., Philippines. The purchase price is allocated to assets acquired and liabilities assumed based on fair values determined as on the date of acquisiton (28 April 2025) which is as follows:

		As at 30 September 2025
Net assets acquired (at fair value):		
Property, plant and equipment		35.13
Intangible assets		42.51
Cash		11.07
Inventories		1.88
Trade receivables		50.15
Other current assets		14.79
Less: Financial liabilities		(89.98)
Less: Deferred tax		(10.63)
Net assets acquired (A)		**54.92**
Purchase consideration (B)		113.12
	(A-B)	**58.20**
Translation differences (C)		0.38
Goodwill (A-B-C)		**58.58**

e. During the year ended 31 March 2025, the Group completed a business combination to increase its presence in South Asian countries and provide dialysis and related healthcare services by acquiring 100% voting interest in AIZ Hemodialysis Centre Inc, Philippines. The purchase price is allocated to assets acquired and liabilities assumed based on fair values determined as on the date of acquisiton (22 January 2025) which is as follows:

		As at 31 March 2025
Net assets acquired (at fair value):		
Property, plant and equipment		6.60
Intangible assets		3.78
Cash		0.76
Inventories		1.12
Trade receivables		3.49
Other current assets		3.17
Less: Financial liabilities		(46.11)
Less: Deferred tax		(0.94)
Net assets acquired (A)		**(28.13)**
Purchase consideration (B)		7.83
	(A-B)	**35.96**
Translation differences (C)		0.19
Goodwill (A-B-C)		**36.15**

f. During the year ended 31 March 2025, the Group completed a business combination to increase its presence in South Asian countries and provide dialysis and related healthcare services by acquiring 100% voting interest in Bioregen Hemo Center Inc, Philippines. The purchase price is allocated to assets acquired and liabilities assumed based on fair values determined as on the date of acquisiton (22 January 2025) which is as follows:

		As at 31 March 2025
Net assets acquired (at fair value):		
Property, plant and equipment		2.62
Intangible assets		15.84
Cash		2.89
Inventories		1.91
Trade receivables		12.17
Other current assets		3.45
Less: Financial liabilities		(30.17)
Less: Deferred tax		(3.96)
Net assets acquired (A)		**4.75**
Purchase consideration (B)		14.62
	(A-B)	**9.87**
Translation differences (C)		0.05
Goodwill (A-B-C)		**9.92**

g. During the year ended 31 March 2025, the Group completed a business combination to increase its presence in South Asian countries and provide dialysis and related healthcare services by acquiring 100% voting interest in Carmona Dialysis System Inc, Philippines. The purchase price is allocated to assets acquired and liabilities assumed based on fair values determined as on the date of acquisiton (22 January 2025) which is as follows:

		As at 31 March 2025
Net assets acquired (at fair value):		
Property, plant and equipment		3.74
Intangible assets		20.85
Cash		0.71
Inventories		0.92
Trade receivables		23.31
Other current assets		2.08
Less: Financial liabilities		(34.22)
Less: Deferred tax		(5.21)
Net assets acquired (A)		**12.18**
Purchase consideration (B)		28.48
	(A-B)	**16.31**
Translation differences (C)		0.08
Goodwill (A-B-C)		**16.39**

h. During the year ended 31 March 2025, the Group completed a business combination to increase its presence in South Asian countries and provide dialysis and related healthcare services by acquiring 100% voting interest in Infini Care Health Systems Inc, Philippines. The purchase price is allocated to assets acquired and liabilities assumed based on fair values determined as on the date of acquisiton (23th Jan 2025) which is as follows:

		As at 31 March 2025
Net assets acquired (at fair value):		
Property, plant and equipment		2.60
Intangible assets		5.55
Cash		4.92
Inventories		0.59
Trade receivables		2.08
Other current assets		0.38
Less: Financial liabilities		(28.82)
Less: Deferred tax		(1.39)
Net assets acquired (A)		**(14.09)**
Purchase consideration (B)		4.73
	(A-B)	**18.82**
Translation differences (C)		0.10
Goodwill (A-B-C)		**18.92**

i. During the year ended 31 March 2025, the Group completed a business combination to increase its presence in South Asian countries and provide dialysis and related healthcare services by acquiring 100% voting interest in Kolff Dialysis Inc, Philippines. The purchase price is allocated to assets acquired and liabilities assumed based on fair values determined as on the date of acquisiton (22 January 2025) which is as follows:

		As at 31 March 2025
Net assets acquired (at fair value):		
Property, plant and equipment		3.24
Intangible assets		22.85
Cash		3.64
Inventories		3.33
Trade receivables		12.85
Other current assets		4.96
Less: Financial liabilities		(68.98)
Less: Deferred tax		(5.71)
Net assets acquired (A)		**(23.82)**
Purchase consideration (B)		33.97
	(A-B)	**57.79**
Translation differences (C)		0.30
Goodwill (A-B-C)		**58.09**

j. During the year ended 31 March 2025, the Group completed a business combination to increase its presence in South Asian countries and provide dialysis and related healthcare services by acquiring 100% voting interest in Rizal Dialysis Wellness centre OPC, Philippines. The purchase price is allocated to assets acquired and liabilities assumed based on fair values determined as on the date of acquisiton (20 August 2024) which is as follows:

		As at 31 March 2025
Net assets acquired (at fair value):		
Property, plant and equipment		14.21
Intangible assets		8.33
Cash		0.64
Trade receivables		5.57
Less: Financial liabilities		(22.89)
Less: Deferred tax		(2.08)
Net assets acquired (A)		**3.78**
Purchase consideration (B)		12.86
	(A-B)	**9.08**
Translation differences (C)		0.05
Goodwill (A-B-C)		**9.13**

k. During the year ended 31 March 2024, the Group completed a business combination to increase its presence in South Asian countries and provide dialysis and related healthcare services by acquiring 100% voting interest in Curis Hemodialysis Clinic Inc. Philippines. The purchase price is allocated to assets acquired and liabilities assumed based on fair values determined as on the date of acquisiton (1 July 2023) which is as follows:

		As at 31 March 2024
Net assets acquired (at fair value):		
Property, plant and equipment		20.38
Inventories		0.52
Trade receivables		2.22
Less: Financial liabilities		(18.30)
Net assets acquired (A)		**4.82**
Purchase consideration (B)		28.07
	(A-B)	**23.26**
Translation differences (C)		1.24
Goodwill (A-B-C)		**24.50**

l. During the year ended 31 March 2024, the Group completed a business combination to increase its presence in South Asian countries and provide dialysis and related healthcare services by acquiring 100% voting interest in Universe Dialysis and Kidney Care Centre Inc. Philippines. The purchase price is allocated to assets acquired and liabilities assumed based on fair values determined as on the date of acquisiton (10 July 2023) which is as follows:

		As at 31 March 2024
Net assets acquired (at fair value):		
Property, plant and equipment		10.82
Cash		0.66
Inventories		0.43
Trade receivables		3.36
Other current assets		4.57
Less: Financial liabilities		(12.73)
Net assets acquired (A)		**7.10**
Purchase consideration (B)		17.62
	(A-B)	**10.51**
Translation differences (C)		(0.14)
Goodwill (A-B-C)		**10.37**

m. During the year ended 31 March 2024, the Group completed a business combination to increase its presence in South Asian countries and provide dialysis and related healthcare services by acquiring 100% voting interest in St. Margareth Dialysis and Biocare Centre Inc. Philippines. The purchase price is allocated to assets acquired and liabilities assumed based on fair values determined as on the date of acquisiton (1 August 2023) which is as follows:

		As at 31 March 2024
Net assets acquired (at fair value):		
Property, plant and equipment		9.24
Cash		10.85
Inventories		1.04
Trade receivables		2.66
Other current assets		0.76
Less: Financial liabilities		(28.09)
Net assets acquired (A)		**(3.54)**
Purchase consideration (B)		9.40
	(A-B)	**12.94**
Translation differences (C)		(0.18)
Goodwill (A-B-C)		**12.76**

n. During the year ended 31 March 2024, the Group completed a business combination to increase its presence in South Asian countries and provide dialysis and related healthcare services by acquiring 100% voting interest in Mega Health Dialysis Center Inc. Philippines. The purchase price is allocated to assets acquired and liabilities assumed based on fair values determined as on the date of acquisiton (1 October 2023) which is as follows:

		As at 31 March 2024
Net assets acquired (at fair value):		
Property, plant and equipment		6.99
Cash		4.62
Inventories		0.79
Trade receivables		5.27
Other current assets		0.95
Less: Financial liabilities		(17.60)
Net assets acquired (A)		**1.02**
Purchase consideration (B)		16.87
	(A-B)	**15.85**
Translation differences (C)		0.85
Goodwill (A-B-C)		**16.70**

o. During the year ended 31 March 2024, the Group completed a business combination to increase its presence in South Asian countries and provide dialysis and related healthcare services by acquiring 100% voting interest in Medical Experts Group and Associates Inc. Philippines. The purchase price is allocated to assets acquired and liabilities assumed based on fair values determined as on the date of acquisiton (2 October 2023) which is as follows:

		As at 31 March 2024
Net assets acquired (at fair value):		
Property, plant and equipment		8.34
Cash		11.79
Inventories		0.61
Trade receivables		11.01
Other current assets		3.23
Less: Financial liabilities		(41.39)
Net assets acquired (A)		**(6.42)**
Purchase consideration (B)		57.53
	(A-B)	**63.95**
Translation differences (C)		3.13
Goodwill (A-B-C)		**67.07**

p. During the year ended 31 March 2024, the Group completed a business combination to increase its presence in South Asian countries and provide dialysis and related healthcare services by acquiring 100% voting interest in Curis Cavite Renal Corporation Philippines. The purchase price is allocated to assets acquired and liabilities assumed based on fair values determined as on the date of acquisiton (25 October 2023) which is as follows:

		As at 31 March 2024
Net assets acquired (at fair value):		
Property, plant and equipment		2.16
Cash		-
Inventories		0.94
Trade receivables		9.80
Other current assets		-
Less: Financial liabilities		(14.44)
Net assets acquired (A)		**(1.54)**
Purchase consideration (B)		25.56
	(A-B)	**27.10**
Translation differences (C)		0.31
Goodwill (A-B-C)		**27.41**

q. During the year ended 31 March 2024, the Group completed a business combination to increase its presence in South Asian countries and provide dialysis and related healthcare services by acquiring 100% voting interest in Renal Therapy Solutions, Inc. Philippines. The purchase price is allocated to assets acquired and liabilities assumed based on fair values determined as on the date of acquisiton (16 February 2024) which is as follows:

		As at 31 March 2024
Net assets acquired (at fair value):		
Property, plant and equipment		9.44
Intangible assets		84.39
Cash		3.31
Inventories		4.86
Trade receivables		69.43
Other assets		33.60
Less: Financial liabilities		(79.26)
Net assets acquired (A)		**125.78**
Purchase consideration (B)		181.83
	(A-B)	**56.05**
Translation differences (C)		0.02
Goodwill (A-B-C)		**56.07**

r. During the year ended 31 March 2023, the Group completed a business combination to increase its presence in South Asian countries and provide dialysis and related healthcare services by acquiring 100% voting interest in Cadiz Dialysis Hub Inc., Philippines. The purchase price is allocated to assets acquired and liabilities assumed based on fair values determined as on the date of acquisiton (01 July 2022) which is as follows:

		As at 31 March 2023
Net assets acquired (at fair value):		
Property, plant and equipment		10.26
Other current assets		6.46
Less: Liabilities		-
Net assets acquired (A)		**16.72**
Purchase consideration (B)		28.62
	(A-B)	**11.90**
Translation differences (C)		0.66
Goodwill (A-B-C)		**12.56**

s. During the year ended 31 March 2023, the Group completed a business combination to increase its presence in South Asian countries and provide dialysis and related healthcare services by acquiring 100% voting interest in People's Center for Hemodialysis Care Inc, Philippines. The purchase price is allocated to assets acquired and liabilities assumed based on fair values determined as on the date of acquisiton (16 January 2023) which is as follows:

		As at 31 March 2023
Net assets acquired (at fair value):		
Property, plant and equipment		3.19
Other current assets		4.83
Less: Financial liabilities		(0.65)
Net assets acquired (A)		**7.37**
Purchase consideration (B)		15.77
	(A-B)	**8.40**
Translation differences (C)		0.19
Goodwill (A-B-C)		**8.59**

t. During the year ended 31 March 2023, the Group completed a business combination to increase its presence in South Asian countries and provide dialysis and related healthcare services by acquiring 100% voting interest in Dialysis Asia and Patient Care Center Inc, Philippines. The purchase price is allocated to assets acquired and liabilities assumed based on fair values determined as on the date of acquisiton (12 March 2023) which is as follows:

	As at 31 March 2023
Net assets acquired (at fair value):	
Property, plant and equipment	0.11
Software	0.01
Other current assets	26.58
Less: Financial liabilities	(13.37)
Net assets acquired (A)	**13.33**
Purchase consideration (B)	13.33
Goodwill (A) - (B)	**-**

u. Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows

Intangible assets	**Valuation Technique**
Brand	Profit split method/ Relief from Royalty method
Nephro-Relationships	Multiperiod excess earning method
Patient-Relationships	Multiperiod excess earning method
Non-compete	With & Without method

v. Details of revenue and profit and loss from the date of acquistion:

Details of the amounts of revenue and profit or loss for the individually material business combination which have occurred in the respective period from the date of acquisition date. In respect of the individually immaterial business combination the information has been presented at an aggregate level.

Particulars	30 September 2025		31 March 2025		31 March 2024		31 March 2023	
	Revenue	Profit	Revenue	Profit	Revenue	Profit	Revenue	Profit
Cabuyao Kidney Care Dialysis Centre	10.94	2.76	-	-	-	-	-	-
Santiago City Kidney Centre Inc	21.77	6.12	-	-	-	-	-	-
Passion Healthcare Phils Inc	38.86	10.77	-	-	-	-	-	-
Nephrocare Alliance Ventures Inc	54.53	14.92	-	-	-	-	-	-
AIZ Hemodialysis Centre Inc.	-	-	3.70	(0.57)	-	-	-	-
Bioregen Hemo Center Inc.	-	-	6.84	1.22	-	-	-	-
Carmona Dialysis System Inc.	-	-	10.38	3.42	-	-	-	-
Infini Care Health Systems Inc.	-	-	5.08	1.13	-	-	-	-
Kolff Dialysis Inc.	-	-	12.42	2.92	-	-	-	-
Rizal Dialysis Wellness centre OPC.	-	-	37.03	10.84	-	-	-	-
Renal Therapy Solutions, Inc.	-	-	-	-	34.15	7.71	-	-
Others	-	-	-	-	148.20	38.67	-	-

Further the amount of revenues and profit earned from the first day of the financial year are not disclosed since these are immaterial business combination.

w. Goodwill

Particulars	Amount
Gross carrying value	
As at 1 April 2022	153.31
Additions	20.30
Impairment	-
Exchange differences	13.46
As at 31 March 2023	**187.07**
Additions	209.66
Impairment	-
Exchange differences	12.77
As at 31 March 2024	**409.50**
Additions	147.83
Impairment	-
Exchange differences	(2.23)
As at 31 March 2025	**555.10**
Additions	201.97
Impairment	-
Exchange differences	6.50
As at 31 March 2025	**763.57**
Accumulated impairment	
As at 1 April 2022	-
Charge for the year	-
Exchange differences	-
As at 31 March 2023	-
Charge for the year	-
Exchange differences	-
As at 31 March 2024	**-**
Charge for the year	-
Exchange differences	-
As at 31 March 2025	**-**
Charge for the year	-
Exchange differences	-
As at 31 March 2025	**-**
Net carrying value	
As at 31 March 2023	**187.07**
As at 31 March 2024	**409.50**
As at 31 March 2025	**555.10**
As at 30 September 2025	**763.57**

Goodwill (Continued)

x. Impairment testing for cash generating unit containing goodwill (indefinite useful life)

For the purpose of impairment testing carrying amount of Goodwill has been allocated to the Group's Cash Generating Units (CGU) representing the smallest identifiable group of assets that generates cash inflows that are largely independent of cash inflows from other assets or group of assets which are as follows:

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Nephrocare Health Care Services, Philippines Inc.	249.75	124.69	124.10	116.38
Anram Medical Group Inc.	67.78	44.70	49.41	49.54
People's Center for Hemodialysis Care Inc.	0.47	8.61	8.57	8.59
Cadiz Dialysis Hub Inc.	12.69	12.59	12.53	12.56
Mega Health Dialysis Center Inc.	17.23	16.78	16.70	-
Curis Hemodialysis Clinic Inc.	25.28	24.62	24.50	-
Universe Dialysis and Kidney Care Centre Inc.	10.70	10.42	10.37	-
St. Margareth Dialysis and Biocare Centre Inc.	13.17	12.82	12.76	-
Medical Experts Group and Associates Inc.	69.20	67.39	67.07	-
Curis Cavite Renal Corporation	28.28	27.54	27.41	-
Renal Therapy Solutions, Inc.	57.84	56.34	56.07	-
AIZ Hemodialysis Centre Inc.	37.12	36.15	-	-
Bioregen Hemo Center Inc.	10.19	9.92	-	-
Carmona Dialysis System Inc	16.84	16.39	-	-
Infini Care Health Systems Inc	19.43	18.92	-	-
Kolff Dialysis Inc	59.67	58.09	-	-
Rizal Dialysis Wellness centre OPC	9.35	9.13	-	-
Nephrocare Alliance Ventures Inc	58.58	-	-	-
	763.57	**555.10**	**409.50**	**187.07**

Goodwill (indefinite useful life) is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

The recoverable amounts of the above cash generating units have been assessed using a value-in-use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been used on historical data from both external and internal sources.
Key assumptions upon which the Group has based its determinations of value-in-use include:

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Budgeted annual growth rate for 5 years (Range)	6.50% - 7.50%	6.50% - 7.50%	7.01%	7.01%
Terminal value growth rate	1.40%	1.40%	2.00%	2.00%
Budgeted average EBITDA margins for 5 years (Range)	36% - 38%	36% - 38%	29.65%	19.41%
Weighted average cost of capital % (WACC) pre tax	13.79%	13.79%	14.02%	14.02%

a) The cash flow projections include specific estimates for five years and a terminal growth rate thereafter.
b) The terminal growth rate has been determined based on the management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.
c) The after tax discount rates used reflect the current market assessment of the risks specific to a CGU, the discount rate is estimated based on the weighted average cost of capital ('WACC') for respective CGU.
As at 30 September 2025 the estimated recoverable amount of CGU exceeds its carrying amount and accordingly, nil impairment was recognised during the period ended 30 September 2025 (31 March 2025: Nil, 31 March 2024: Nil and 31 March 2023: Nil).
The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

Weighted average cost of capital % (WACC) = (We*Re)+(Wd*Rd)
Re = Risk free return + (market premium x beta for the Company)+ additional risk premium.
Rd = Cost of debt *(1-tax rate)
We,Wd = Average debt to capital ratio

43. Statutory Group Information

Name of the entity in the Group	Net assets i.e., total assets minus total liabilities		Profit/(loss) for the period/year		Other comprehensive income/(loss) for the period/year		Total comprehensive income/(loss) for the period/year	
	%	Amount	%	Amount	%	Amount	%	Amount
30 September 2025								
Nephrocare Heath Services Private Limited, India	86.78%	6,222.33	(192.58%)	(274.00)	0.88%	0.98	(107.66%)	(273.02)
Foreign subsidiaries								
Nephrocare Health Services International Pte. Ltd. (including its subsidiaries)	24.07%	1,725.73	188.10%	267.63	29.71%	33.08	118.57%	300.71
Nephrocare Health Services Central Asia FE LLC	11.72%	840.51	104.78%	149.07	67.98%	75.68	88.62%	224.75
Nephrocare Health Services Nepal Private Limited	0.17%	12.21	(0.13%)	(0.18)	-0.05%	(0.06)	(0.09%)	(0.24)
Sub-total		**8,800.78**		**142.52**		**109.68**		**252.20**
Inter-company elimination andconsolidation adjustments	(22.74%)	(1,630.78)	(0.17%)	(0.24)	1.48%	1.65	0.56%	1.41
	100.00%	**7,170.00**	**100.00%**	**142.28**	**100.00%**	**111.33**	**100.00%**	**253.61**
31 March 2025								
Nephrocare Heath Services Private Limited, India	92.79%	5,420.08	51.05%	342.51	76.03%	(7.90)	50.65%	334.61
Foreign subsidiaries								
Nephrocare Health Services International Pte. Ltd. (including its subsidiaries)	24.40%	1,425.16	28.65%	192.25	(38.50%)	4.00	29.71%	196.25
Nephrocare Health Services Central Asia FE LLC	10.54%	615.74	29.02%	194.72	2.41%	(0.25)	29.44%	194.47
Nephrocare Health Services Nepal Private Limited	0.00%	(0.05)	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Sub-total		**7,460.93**		**729.43**		**(4.15)**		**725.28**
Inter-company elimination andconsolidation adjustments	(27.73%)	(1,619.80)	(8.71%)	(58.47)	60.06%	(6.24)	(9.80%)	(64.71)
	100.00%	**5,841.13**	**100.00%**	**670.96**	**100.00%**	**(10.39)**	**100.00%**	**660.57**
31 March 2024								
Nephrocare Heath Services Private Limited, India	97.71%	4,042.16	11.05%	38.82	(10.15%)	12.66	22.72%	51.48
Foreign subsidiaries								
Nephrocare Health Services International Pte. Ltd. (including its subsidiaries)	26.59%	1,099.88	6.57%	23.08	77.01%	(96.08)	(32.22%)	(73.00)
Nephrocare Health Services Central Asia FE LLC	11.67%	482.82	77.68%	272.92	42.21%	(52.66)	97.22%	220.26
Indian subsidiary								
Smart COG Solutions Private Limited	0.00%	0.05	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Sub-total		**5,624.91**		**334.81**		**(136.08)**		**198.73**
Inter-company elimination andconsolidation adjustments	(35.96%)	(1,487.82)	4.70%	16.52	(9.07%)	11.32	12%	27.83
	100.00%	**4,137.09**	**100.00%**	**351.33**	**100.00%**	**(124.77)**	**100.00%**	**226.56**
31 March 2023								
Nephrocare Heath Services Private Limited, India	102.06%	3,966.46	131.19%	(154.65)	(29.82)%	(9.89)	194.21%	(164.54)
Foreign subsidiaries								
Nephrocare Health Services International Pte. Ltd. (including its subsidiaries)	16.30%	633.55	(7.94)%	9.36	86.54%	28.70	(44.93)%	38.06
Nephrocare Health Services Central Asia FE LLC	20.19%	784.62	(37.59)%	44.31	55.65%	18.46	(74.08)%	62.77
Indian subsidiary								
Smart COG Solutions Private Limited	0.00%	0.05	0.02%	(0.02)	-	-	0.02%	(0.02)
Sub total		**5,384.68**		**(101.00)**		**37.27**		**(63.73)**
Inter-company elimination andconsolidation adjustments	(38.55)%	(1,498.37)	14.32%	(16.89)	(12.37)%	(4.10)	24.78%	(20.99)
	100.00%	**3,886.31**	**100.00%**	**(117.89)**	**100.00%**	**33.17**	**100.00%**	**(84.72)**

44. Other Statutory Information

(i) The entities included in Group, covered under the Act, does not own any immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee).

(ii) The entities included in Group, covered under the Act, has not revalued its Property, Plant and Equipment during the period.

(iii) The entities included in Group, covered under the Act, has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.

(iv) The entities included in Group, covered under the Act, does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(v) The entities included in Group, covered under the Act, has not been declared as wilful defaulter by any banks, financial institution or other lenders.

(vi) The entities included in Group, covered under the Act, do not have any transactions with companies struck-off.

(vii) The entities included in Group, covered under the Act, does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(viii) The Group has complied with the provision related to number of layers as prescribed under section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.

(ix) The entities included in Group, covered under the Act, has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial period.

(x) The entities included in Group, covered under the Act, does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xi) The entities included in Group, covered under the Act, have not traded or invested in crypto currency or virtual currency during the financial period.

45. (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group entities to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(ii) The Group entities have not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46. Subsequent events

(i) Subsequent to 31 March 2024, the Board of Directors of the Holding Company through the circular resolution passed on 08 April 2024 has approved issue of 270,344 Series F Compulsorily Convertible Preference Shares having a face value of ₹10 each at an issue price of ₹3,698.98 each for an aggregate consideration of ₹1,000 million.

(ii) Subsequent to the year ended 31 March 2024, the Group completed a business combination to increase its presence in South Asian countries and provide dialysis and related healthcare services by acquiring 100% voting interest in Rizal Dialysis and Wellness Centre Inc., Philippines for an aggregate purchase consideration of ₹34.50 million on the date of acquisiton (i.e 20 August 2024).

(iii) Subsequent to the year ended 31 March 2025, the Group completed a business combination to increase its presence in South Asian countries and provide dialysis and related healthcare services by acquiring 100% voting interest in Nephro Alliance ventures Inc., Philippines for an aggregate purchase consideration of Rs. 78.60 million. The management is in the process of allocating the purchase price to assets acquired and liabilities assumed based on fair values determined as on the date of acquisiton (i.e 23rd April 2025).

(iv) Pursuant to a resolution approved by the Board of Directors of the Holding Company at their meeting held on 11 April 2025, the Company has been converted to a public limited Company. Consequently, the name of the Company has changed to 'Nephrocare Health Services Limited' vide new certificate of incorporation obtained from the Registrar of Companies approved on 18 June 2025.

(v) Subsequent to the year ended 31 March 2025, Dr. Ajay Bakshi and Annette Berit Ingrid Kumlien were appointed as the Independent directors of the Company (w.e.f. 20 May 2025). Further, Rohit Singh was designated and appointed as the CEO of the Holding Company (w.e.f. 20 May 2025) and Kishore Kathri was designated and appointed as the Company Secretary of the Holding Company (w.e.f. 16 July 2025).

(vi) Subsequent to the year ended 31 March 2025, the new board has been constituted on 21 July 2025. The newly board comprises of following members:

Vikram Vuppala	Managing Director and Chairman
Vishal Vijay Gupta	Non-executive Director
Gaurav Sharma	Non-executive Nominee Director
Om Prakash Manchanda	Independent Director
Hemant Sultania	Independent Director
Sunil Kumar Thakur	Non-executive Nominee Director
Annette Berit Ingrid Kumlien	Independent Director
Dr. Ajay Bakshi	Independent Director

(vii) Subsequent to the year ended 31 March 2025, the balance on the partly paid-up equity shares of Rs. 10 each, Rs. 1 partly paid-up, were called by the Company and accordingly, fully paid-up.

(viii) Subsequent to the year ended 31 March 2025, there has been a stock split of equity shares from face value of Rs. 10 each to Rs. 2 each. Accordingly, there has been an update to authorised share capital in terms of face value and number of shares. Consequently, the EPS for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 has been adjusted retrospectively.

(ix) Subsequent to the year ended 31 March 2025, there has been issue of 34,640,680 Bonus CCPS of Rs. 2 each to the equity shareholders in the ratio of 1:2. Consequently, the EPS for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 has been adjusted retrospectively.

(x) Pursuant to the resolution passed at the board meeting dated 21 July 2025, the Holding Company has identified Vikram Vuppala, Edoras Investment Holdings Pte. Ltd, BVP, IPF - II, HPL and Investcorp Growth Opportunity Fund, a scheme of Investcorp India Alternatives Fund as promoters of the Group, subsequently to the year ended 31 March 2025.

(xi) Subsequent to the period ended 30 September 2025, the Group completed business combinations to expand its presence in South Asian countries and strengthen its dialysis and related healthcare service offerings.
The Group acquired the businesses of Cordillera Kidney Specialist Inc., and Zambales Dialysis & Kidney Center Inc.,, which include Property, Plant and Equipment, Inventories, and other regulatory licenses, on 2 October 2025 and 6 October 2025, for purchase considerations of ₹75.28 million and ₹58.15 million, respectively.
The management is currently in the process of determining the fair values of the identifiable assets acquired to allocate the purchase consideration in accordance with Ind AS 103 – Business Combinations.

(xii) Subsequent to the period ended 30 September 2025, the Company has converted all outstanding CCPS of ₹10 each via circular resolution dated 23 October 2025 into fully paid-up equity shares of ₹2 each. The conversion was undertaken in accordance with the terms of issue and the Amended and Restated Shareholders' Agreement dated April 8, 2024 (as amended). The applicable conversion ratios duly reflected the effect of: (a) the sub-division of the face value of equity shares from ₹10/- each to ₹2/ each; and (b) the issuance of Bonus CCPS to maintain proportionate shareholding entitlements.

Pursuant to the above conversion, 23,18,232 Original CCPS stood converted into 3,51,98,265 fully paid-up equity shares of ₹2 each.

(xiii) Subsequent to the period ended 30 September 2025, the Company has converted all outstanding Bonus CCPS into fully paid-up equity shares of ₹2 each. via Circular Resolution dated 23 October 2025.
The Bonus CCPS issued to Mr. Vikram Vuppala and Mr. Trivaluroo Arvind Kumar have been converted at the ratio which was determined at 2.214:1, based on the achievement of the Operational EBITDA threshold for Q2 FY 2025–2026, as recorded by the Board through Circular Resolution dated 19 October 2025. All other Bonus CCPS were converted at the standard 1:1 ratio.

Pursuant to the above 34,640,680 Bonus CCPS were converted into 39,362,934 fully paid-up equity shares of ₹2 each.

(xiv) Subsequent to the period ended 30 September 2025, the Company via circular resolution dated 10 October 2025, approved a reclassification within the existing authorised share capital of the Company. This involved the cancellation of the unissued portion of the authorised preference share capital and a corresponding increase in the authorised equity share capital. The said reclassification was subsequently approved by the shareholders at the Extraordinary general meeting held on 14 October 2025.

This reclassification does not result in any change in the aggregate authorised share capital of the Company. It includes the cancellation of ₹136,800,000/- of unissued authorised preference share capital (comprising 13,680,000 CCPS of ₹10 each) and a corresponding increase in the authorised equity share capital by an equivalent amount.

Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited)
Registered office: 5th Floor, D Block, iLabs Centre, Plot: 18, Software Units Layout, Survey No: 64, Madhapur, Shaikpet, Hyderabad, Telangana, India – 500081
CIN: U85100TG2009PLC066359
Annexure VII - Statement of Adjustments to Restated Standalone Financial Information
(All amounts in ₹ millions, except for share data or as otherwise stated)

Part A: Statement of Restated Adjustments to the Audited Consolidated Financial Statements

Reconciliation between audited profit/(loss) and restated profit/(loss)

Particulars	Note No.	For the year ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit/(loss) after tax as per audited consolidated financial statements		142.28	670.96	351.33	(117.89)
Adjustments					
(i) Audit qualifications		-	-	-	-
(ii) Adjustments due to change in accounting policy/ prior period items / other adjustments		-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable		-	-	-	-
Total impact of adjustments		-	-	-	-
Net profit/(loss) after tax as per Restated Consolidated Financial Information		**142.28**	**670.96**	**351.33**	**(117.89)**

Reconciliation between total equity as per audited consolidated financial statements and restated consolidated financial information

Particulars	Note No.	For the year ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Total Equity as per audited consolidated financial statements		7,170.00	5,841.13	4,137.09	3,886.31
Adjustments					
(i) Audit qualifications		-	-	-	-
(ii) Adjustments due to change in accounting policy/ prior period items / other adjustments		-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable		-	-	-	-
Total impact of adjustments		-	-	-	-
Total equity as per Restated Consolidated Financial Information		**7,170.00**	**5,841.13**	**4,137.09**	**3,886.31**

Part B: Adjusting events

There are no audit qualifications in Independent Auditor's report for the period ended 30 September 2025 and years ended 31 March 2025, 31 March 2024 and 31 March 2023 wh

Part C: Non-adjusting events

1) Matter included in the Independent Auditor's Report of the Consolidated Financial Statements of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited) which does not require any corrective adjustment in the Restated Consolidated Financial information is as follows:

For the year ended 31 March 2023
The auditor's report on the consolidated financial statements of the Group as at and for the year ended 31 March 2023 included the following paragraphs in relation to reporting on other legal and regulatory requirements:

Clause 13 of Independent Auditor's report
As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us, of a company included in the consolidated financial statements for the year ended 31 March 2023 and covered under the Act we report that:
Following are the qualifications/adverse remarks reported by us in the Order reports of the company included in the consolidated financial statements for the year ended 31 March 2023 for which such Order reports have been issued till date:

S. No	Name	CIN	Holding Company / Subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Nephrocare Health Services Private Limited	U85100TG2009PLC066359	Holding Company	3(vii)(a)

2) Matter included in the Companies (Auditor's Report) Order of the Standalone Financial Statements of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited) which does not require any corrective adjustment in the restated consolidated financial information is as follows:

For the year ended 31 March 2023
In our opinion, and according to the information and explanations given to us, undisputed statutory dues including provident fund, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though there have been slight delays in few cases. Further, income-tax and goods and service tax have not generally been regularly deposited with the appropriate authorities and there have been significant delays in large number of cases. Undisputed amounts payables in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount (in millions)	Period to which the amount relates	Due date	Date of payment
The Income tax Act, 1961	Tax deducted at source	2.17	April 2021 to August 2022	Various	28 April 2023
The Central Goods and Services Tax Act, 2017	Goods and Services Tax payable under reverse charge mechanism	2.29	April 2022 to August 2022	Various	Not yet paid

3) Matter included in the Independent Auditor's Report of the Consolidated Financial Statements of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited) which does not require any corrective adjustment in the Restated Consolidated Financial information is as follows:

For the year ended 31 March 2024

The auditor’s report on the consolidated financial statements of the Group as at and for the year ended 31 March 2024 included the following paragraphs in relation to reporting on other legal and regulatory requirements:
1.As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Annexure A:
(xxi) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, has qualification given by us in our report under the Companies (Auditor’s Report) Order, 2020 (CARO):

S. No	Name	CIN	Holding Company / Subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Nephrocare Health Services Private Limited	U85100TG2009PLC066359	Holding Company	Clause (i)(a)(A)

2.A.(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report/reports of the other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors)

(f) the qualification relating to the maintenance of books of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

2. B.(f) Based on our examination which included test checks, the Holding Company whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

a. In the absence of independent auditor’s report in relation to database level controls at service organisation for accounting software for maintaining its books of account, which is operated by a third-party software service provider, we are unable to comment whether audit trial feature of the said software was enabled at the database level and operated throughout the year for all relevant transactions recorded in the software;

b. In the absence of independent auditor’s report in relation to controls at service organisation for accounting software used for maintaining the books of account relating to payroll process, which is operated by a third-party software service provider, we are unable to comment whether audit trial feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

4) Matters included in the Companies (Auditor’s Report) Order of the Standalone Financial Statements of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited) which does not require any corrective adjustment in the restated consolidated financial information is as follows:

For the year ended 31 March 2024

Clause (i)(a) (A) of CARO Order, 2020

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including Right of Use assets) except for location of such plant and equipment as is retired from active use and is held for disposal. As represented to us by the management, the Company is in the process of updating its Property, Plant and Equipment register to reflect these details.

5) Matter included in the Independent Auditor's Report of the Consolidated Financial Statements of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited) which does not require any corrective adjustment in the Restated Consolidated Financial information is as follows:

<u>For the year ended 31 March 2025</u>

The auditor’s report on the consolidated financial statements of the Group as at and for the year ended 31 March 2025 included the following paragraphs in relation to reporting on other legal and regulatory requirements:
1.As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Annexure A:
(xxi) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, has qualification given by us in our report under the Companies (Auditor’s Report) Order, 2020 (CARO):

S. No	Name	CIN	Holding Company / Subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Nephrocare Health Services	U85100TG2009PLC0663	Holding Company	Clause (i)(a)(A)

2.A. (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(f) the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

2. B.(f) Based on our examination which included test checks, except for the instances mentioned below, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares:

a. In case of an accounting software used for maintaining general ledger, the feature of recording audit trail (edit log) facility was not enabled at the application level for a part of the year since it was enabled in a phased manner from 15 August 2024 to 31 December 2024.

b. In the absence of independent auditor’s report in relation to the database level controls at service organisation for accounting software for maintaining its books of account, which is operated by a third-party software service provider, we are unable to comment whether audit trial feature of the said software was enabled at the database level and operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with. Additionally, except where independent auditors’ reports on audit trail for softwares operated by third party service providers were not available in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

6) Matters included in the Companies (Auditor’s Report) Order of the Standalone Financial Statements of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited) which does not require any corrective adjustment in the restated consolidated financial information is as follows:

<u>For the year ended 31 March 2025</u>

Clause (i)(a) (A) of CARO Order, 2020

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including Right of Use assets) except for location of such plant and equipment as is retired from active use and is held for disposal. As represented to us by the management, the Company is in the process of updating its Property, Plant and Equipment register to reflect these details.

7) Matter included in the Independent Auditor's Report of the Special Purpose Interim Consolidated Financial Statements of Nephrocare Health Services Limited (formerly known as Nephrocare Health Services Private Limited) which does not require any corrective adjustment in the Restated Consolidated Financial information is as follows:

For the period ended 30 September 2025

Emphasis of Matter

We draw attention to Note 2 to the special purpose interim consolidated financial statements, which describes the basis of preparation. The special purpose interim consolidated financial statements have been prepared by the Group for the purpose of the inclusion in the restated consolidated financial information, which will be included in the Red Herring Prospectus and Prospectus in connection with the proposed initial public offering of equity shares by the Holding Company comprising a fresh issue of the equity shares by the Holding Company and an offer for sale of equity shares by certain shareholders of the Holding Company. These special purpose interim consolidated financial statements have been presented without corresponding figures. As a result, the special purpose interim consolidated financial statements may not be suitable for another purpose. Our report is intended solely for the Holding Company and should not be used, referred to or distributed for any other purpose or to any other party. Our opinion is not modified in respect of this matter.

Part D:
i. Material re-statements

Except the re-statements disclosed below, there are no other re-statements made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and restated consolidated statement of cash flows, wherever required, by re-statement of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Restated Consolidated Financial Information of the Group for year ended 31 March 2025 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Year	Classification as per audited consolidated financial statements	Classification as per Restated Consolidated Financial Information	Nature	Change due to reclassification (Amount)	Reference No.
As at 31 March 2023	Bank balances other than cash and cash equivalents	Other current financial assets	Fixed deposits with bank (with original maturity of more than 12 months)	1,131.08	1
	Other current financial assets - Interest accrued but not due on deposits			10.32	2

Year	Classification as per Restated Consolidated Financial Information	Reported as per audited consolidated financial statements	Revised amount in Restated Consolidated Financial Information	Reference No.
As at 31 March 2023	Bank balances other than cash and cash equivalents	1,132.47	1.39	1
	Other current financial assets	25.34	1,156.42	1 and 2

ii. Reclassifications

Year	Classification as per audited consolidated financial statements	Classification as per Restated Consolidated Financial Information	Nature	Change due to reclassification (Amount)	Reference No.
As at 31 March 2024	Other current financial liabilities	Trade payables	Accrued expenses	80.14	3
As at 31 March 2023	Other current financial liabilities	Trade payables	Accrued expenses	188.32	4

Year	Classification as per Restated Consolidated Financial Information	Reported as per audited consolidated financial statements	Revised amount in Restated Consolidated Financial Information	Reference No.
As at 31 March 2024	Other current financial liabilities	490.77	410.63	3
	Trade payables	625.18	705.32	3
As at 31 March 2023	Other current financial liabilities	269.28	80.96	4
	Trade payables	244.46	432.78	4

Year	Classification as per audited consolidated financial statements	Classification as per Restated Consolidated Financial Information	Nature	Change due to reclassification (Amount)	Reference No.
For the year ended 31 March 2024	Net cash used in investing activities (Purchase of intangible assets)	Net cash flow generated from operating activities (Unrealised foreign exchange gain)	Unrealised foreign exchange gain	116.47	5
	Net cash flow generated from operating activities (other financial liabilities)	Net cash flow generated from operating activities (trade payables)	Accrued expenses	(108.19)	6
For the year ended 31 March 2023	Net cash flow generated from operating activities (other financial liabilities)	Net cash flow generated from operating activities (trade payables)	Accrued expenses	88.14	7

Year	Classification as per Restated Consolidated Financial Information	Reported as per audited consolidated financial statements	Revised amount in Restated Consolidated Financial Information	Reference No.
For the year ended 31 March 2024	Net cash used in investing activities	(390.13)	(506.60)	5
	Net cash flow generated from operating activities	606.33	722.80	5 and 6

Annexure VII - Statement of Adjustments to Restated Standalone Financial Information
(All amounts in ₹ millions, except for share data or as otherwise stated)

Year	Classification as per Restated Consolidated Financial Information		Reported as per audited consolidated financial statements	Revised amount in Restated Consolidated Financial Information	Reference No.
For the year ended 31 March 2023	Reconciliation of movements of liabilities to cash flows arising from financing activities	Repayment of borrowings	(310.52)	(200.50)	8
		Others	38.92	28.89	8
For the year ended 31 March 2024		Repayment of borrowings	(238.81)	(253.67)	9
		Others	67.20	(17.93)	9

Year	Classification as per Restated Consolidated Financial Information		Reported as per audited consolidated financial statements	Revised amount in Restated Consolidated Financial Information	Reference No.
As at 31 March 2024	Ageing of trade receivables	Not due	-	890.66	10
	Undisputed trade receivables -	Less than 6 months	1,697.85	807.19	10
	Ageing of trade receivables	Not due	-	2.93	11
	Disputed trade receivables which	Less than 6 months	10.51	7.58	11
As at 31 March 2023	Ageing of trade receivables	Not due	-	729.26	12
	Undisputed trade receivables -	Less than 6 months	1,208.94	479.68	12

The Group has done intra-head classification for previous period/years amounts to conform to the current period presentation / classification

In terms of our report of even date attached
For **B S R and Co**
Chartered Accountants
Firm's Registration No. 128510W

For and on behalf of the Board of Directors of
Nephrocare Health Services Limited
(formerly known as Nephrocare Health Services Private Limited)
CIN: U85100TG2009PLC066359

Amit Kumar Bajaj
Partner
Membership No.: 218685

Place: Hyderabad
Date: November 19, 2025

Vikram Vuppala
Chairman and Managing Director
DIN: 02847323

Place: Mumbai
Date: November 19, 2025

Hemant Sultania
Independent Director
DIN:00472577

Place: Gurugram
Date: November 19, 2025

Rohit Singh
Chief Executive Officer

Place: Hyderabad
Date: November 19, 2025

Prashant Vinodkumar Goenka
Chief Financial Officer

Place: Mumbai
Date: November 19, 2025

Kishore Kathri
Company Secretary
Membership No.: FCS 9895

Place: Hyderabad
Date: November 19, 2025

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company, Nephrocare Philippines, Nephrocare Central Asia, Nephrocare International, Anram Medical, Cadiz and Renal Therapy Solutions Inc. as at and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, together with all annexures, schedules and notes thereto ("**Audited Financial Statements**") were available on our website at https://nephroplus.com/investors until the Bid/Offer Closing Date. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements or any other information on such website does not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLMs or the Selling Shareholders nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the six months period ended September 30, 2025	As at and for Financial Year ended March 31, 2025	As at and for Financial Year ended March 31, 2024	As at and for Financial Year ended March 31, 2023
Profit/(loss) for the period/year (in ₹ million)	142.28	670.96	351.33	(117.89)
Earnings/(loss) per equity share				
- Basic earnings per share (in ₹)*	1.69	8.28	4.55	(1.53)
- Diluted earnings per share (in ₹)*	1.57	8.01	4.40	(1.53)
Return on Net Worth (%)*	2.17%	13.19%	8.69%	(3.02)%
Net asset value per Equity Share (in ₹)	71.62	59.56	50.20	49.23
EBITDA (excluding other income) (₹in million)	1,103.10	1,666.37	996.58	485.95

**Not annualised for the period ended September 30, 2025*

Notes:

(1) Basic earnings per share (₹) = Profit/(loss) attributable to equity shareholders / Weighted average number of Equity Shares outstanding during the period/year for Basic EPS.

(2) Diluted earnings per share (₹) = Profit/(loss) attributable to equity shareholders/ Weighted average number of Equity Shares during the period/year for diluted EPS.

(3) Return on Net worth (%) is defined as profit/(loss) for the period/year divided by average net worth. 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 restated and consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(4) Net Asset Value per Equity Share is computed by Average Total Equity divided by Weighted average number of shares for dilutive earnings per share

(5) EBITDA (excluding other income) is calculated as profit/(loss) for the period/year, plus total tax expense/(benefit), finance costs and depreciation and amortization expenses, less other income.

Non-GAAP measures

In addition to our results determined in accordance with Ind AS, we believe certain non-GAAP measures are useful to Bidders in evaluating our operating performance and liquidity. We use non-GAAP financial information such as EBITDA (excluding other income), EBITDA (excluding other income) Margin (%), PAT Margin (%), Net Debt, Net Debt / EBITDA (excluding other income), Net cash flow generated from operating activities / EBITDA (excluding other income), Return on Adjusted Capital Employed (%), Return on Equity (%), Net Worth, Return on Net Worth (%) and Net Asset Value per Equity Share to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively with financial measures disclosed in financial statements and prepared in accordance with Ind AS, may be helpful to Bidders because it provides an additional tool for Bidders to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures of our performance and liquidity that is not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Further, these non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated (used in) by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP or as a substitute for financial information disclosed in financial statements and presented in accordance with Ind AS.

Non-GAAP financial information are not standardised terms, hence a direct comparison of these non-GAAP Measures between companies may not be possible and these measures may be different from similarly titled non-GAAP measures used by other companies. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Non-GAAP financial measures are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. For further details, see "***Risk Factors – Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA (excluding other income), EBITDA (excluding other income) Margin (%), PAT Margin (%), Net Debt, Net Debt / EBITDA (excluding other income), Net cash flow generated from operating activities / EBITDA (excluding other income), Return on Adjusted Capital Employed (%), Return on Equity (%), Net Worth, Return on Net Worth (%) and Net Asset Value per Equity Share have been included in this Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.***" on page 100.

For a reconciliation of non-GAAP measures, see "***Management's Discussion and Analysis of our Results of Operations – Non-GAAP Measures***" on page 507.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 Related Party Disclosures, read with the SEBI ICDR Regulations, for Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 and as reported in the Restated Consolidated Financial Information, see "***Restated Consolidated Financial Information – Note 38 – Related Party Disclosures***" on page 469.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*This Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further information, see "**Forward-Looking Statements**" on page 47. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Prospectus. For further information, see "**Restated Consolidated Financial Information**" on page 414.*

*Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise stated or the context otherwise requires, the financial information for Fiscal 2025, 2024 and 2023 included in this section has been derived from our Restated Consolidated Financial Information included in this Prospectus. For further information, see "**Restated Consolidated Financial Information**" on page 414.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "**Independent Market Research (IMR) on Dialysis Services Market in Select Countries**" dated November, 2025 (the "**F&S Report**"), exclusively prepared and issued by Frost & Sullivan (India) Private Limited who were appointed pursuant to an engagement letter dated March 19, 2025, and exclusively commissioned by and paid for by our Company in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. The F&S Report will form part of the material documents for inspection and a copy of the F&S Report was made available on the website of our Company at* https://nephroplus.com/investors *until the Bid/Offer Closing Date. Unless otherwise indicated, or unless the context otherwise requires, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "**Risk Factors – Certain sections of this Prospectus disclose information from the F&S Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**" on page 100. Also see, "**Certain Conventions, Use of Financial Information, Industry and Market Data and Currency of Presentation – Industry and Market Data**" on page 46.*

OVERVIEW

For further information, see "***Our Business***" on page 298.

PRESENTATION OF FINANCIAL INFORMATION

The restated consolidated financial information comprises the restated consolidated statement of assets and liabilities as at September 30, 2025 and as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, and the restated consolidated statement of cash flows for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information (collectively, the "**Restated Consolidated Financial Information**").

The Restated Consolidated Financial Information have been compiled by the management from the:

- audited special purpose interim consolidated financial statements of our Company as at and for the six months period ended September 30, 2025 prepared in accordance with the basis of preparation described in Note 2 to the special purpose interim consolidated financial statements, which have been approved by our Board of Directors at their meetings held on November 19, 2025; and

- audited consolidated financial statements of our Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS as specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by our Board of Directors at their meetings held on July 21, 2025, September 5, 2024 and September 29, 2023, respectively.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Expansion of our clinic network and treatment volumes

Our revenue from operations are dependent on our ability to effectively expand our clinic network and increase our treatment volumes across both new and existing clinics. We are the only Indian dialysis services provider that has scaled internationally (*Source: F&S Report*) with a global network of 519 clinics, with 51 clinics internationally across the Philippines, Uzbekistan and Nepal, as of September 30, 2025. We are the most widely distributed dialysis network in India with an extensive pan-India network of clinics across 288 cities, as of September 30, 2025 (*Source: F&S Report*) and 21 States and four Union Territories and in particular 77.35% of our clinics spread across tier II and tier III cities and towns, as of September 30, 2025. Our presence spans the North, West, South, and East regions of India, along with international operations in Nepal, Philippines and Uzbekistan. The following table set forth certain details of our region wise number of clinics as of September 30, 2025:

Particulars	Number of Clinics (As of September 30, 2025)
India	468
North	84
East	79
West	82
South	223
International*	51

**Out of 51 clinics, 41 are located in Philippines and four in Uzbekistan. Additionally, six clinics are located in Nepal.*

Additionally, our ability to serve a growing patient base and perform a higher volume of treatments, such as haemodialysis, hemodiafiltration, continuous renal replacement therapy, plasmapheresis, and the sale of dialysis-related pharmacy products, directly impacts our revenue from operations.

The table below sets out our total number of clinics, patients served, total treatments performed and our revenue from operations for the period / years indicated:

Particulars	As of / For the six months period ended September 30, 2025	As of / For the Year Ended March 31, 2025	As of / For the Year Ended March 31, 2024	As of / For the Year Ended March 31, 2023
Clinics	519	490	436	316
Number of Patients(1)	35,425	33,076	28,947	22,890
Treatments (million)(2)	1.87	3.30	2.67	2.29
Revenue from operations (₹ million)	4,735.01	7,558.12	5,661.55	4,372.95

Note:

(1) Patients are defined as total number of patients who received at least one dialysis treatment during the reporting year.

(2) Treatments are defined as total number of dialysis treatments performed across the network during the reporting year.

Through the gradual expansion of our network over the years, we have been able to grow our revenue from operations by serving patients in regions where we did not previously have a presence, as well as increasing our patient reach in existing regions. We intend to continue to explore expansion opportunities in India, Philippines, Nepal and Uzbekistan to expand our geographic footprint and deepen patient reach.

The increase in count of clinics and incremental treatment volumes is supported by our brand equity, patient satisfaction, referral base, and the effectiveness of our marketing and engagement programmes. The quality of care delivered at our clinics continues to contribute to new patient acquisition, both at existing and newly launched clinics.

Given the chronic nature of kidney disease, our services generate recurring revenue from ongoing treatments administered to the same set of patients. However, sustained growth also depends on our ability to attract new patients and increase awareness and acceptance of our services. To this end, we invest in advertising, brand-building, and community engagement through multiple channels. In addition to structured marketing initiatives, word-of-mouth referrals play a critical role in patient inflow. We have dedicated and expect to continue to allocate significant resources to patient engagement and marketing activities. We remain committed to allocating significant resources toward marketing, patient engagement, and operational excellence. While these investments are essential for growth, we continuously evaluate their impact on margins and overall financial sustainability.

International expansion through strategic acquisitions

We intend to continue to selectively pursue strategic acquisitions and investments in the Philippines and Uzbekistan and other key markets that we expect these to be complementary to our growth strategies, particularly those that can help us improve our offerings, further strengthen our network, expand our geographic coverage and grow our patient base. When evaluating potential locations for new clinics, we consider specific criteria such as population size, competition including demographic analysis, patient footfall estimates, infrastructure readiness, commercial viability and proximity to existing clinics. We also pursue strategic acquisitions that complement our operations and strengthen our service capabilities. In international markets, we strive to leverage our operating expertise and India-based support systems to replicate our model in geographies with high growth potential. Integrating acquired companies successfully and realizing anticipated benefits involves several challenges. These include delays in transfer of clinics, time-consuming integration activities, or outstanding tax obligations and unexpected difficulties. In addition, the inability to achieve anticipated operating synergies, diversion of management attention, unforeseen liabilities, and integration costs could also impact our ability to successfully integrate such acquisitions.

Additionally, target businesses may have undiscovered liabilities or adverse operating issues that we may not discover as part of our diligence process. Prior owners' non-compliance with laws or contractual obligations may also result in financial loss or reputational harm. Towards this, we intend to continue to evaluate potential acquisitions in order to achieve anticipated benefits and avoid incurring excess costs. The successful and timely integration of such acquisitions will enable us to capture relevant synergies from team and operations and from a profitability perspective. We will seek to integrate such acquired businesses into our current operations in a manner that maximizes such synergies.

Asset-light operating model

We operate a scalable and capital-efficient model that supports high patient volumes, enables us to serve a large and diverse patient base, and delivers strong unit economics. As of September 30, 2025, all of our clinics were either located within hospital premises under rent-free arrangements or leased, with upfront capital expenditure largely limited to the installation of medical equipment and basic infrastructure. This asset-light approach facilitates rapid deployment and expansion, with most clinics achieving operational breakeven within three to four months of launch. Standardised clinical and operational protocols across our network ensure consistent service delivery and support uniform scalability. This model allows us to serve a large and diverse patient base while maintaining cost discipline and operational agility.

However, the asset-light strategy also presents certain risks. Our reliance on leased or hospital-based premises may expose us to variability in lease terms, renewal uncertainties, and potential limitations on long-term control over clinic infrastructure. Additionally, while rapid expansion is a strategic advantage, it requires robust operational oversight to maintain quality standards and manage integration challenges across geographies.

We continue to monitor these risks closely and invest in systems, processes, and governance frameworks to ensure sustainable growth and consistent patient outcomes across our expanding network.

Expenses relating to costs of dialysis consumables

Dialysis consumables represent a significant component of our operating expenses. These include essential items such as dialysers, blood tubing, acid/bicarbonate solutions, AVF needles, saline, and medications, which are critical to the delivery of high-quality renal care.

The table below sets forth details of our cost of materials consumed including as a percentage of our revenue from operations for the period / years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
		(₹ million, except for percentages)		
Costs of materials consumed	1,086.40	1,941.40	1,686.14	1,425.13

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, except for percentages)			
Costs of materials consumed as percentage of revenue from operations	22.94%	25.69%	29.78%	32.59%

The cost of these consumables is influenced by multiple factors, including supplier pricing, competitive dynamics, government policies (such as GST, customs duties, and regulatory price controls), and fluctuations in procurement volumes.

To manage these expenses effectively, we operate a centralised procurement function that negotiates supply contracts with a diversified mix of Indian and multinational manufacturers. For international operations, sourcing is managed independently through local supply chain teams, including both imports and local procurement. This approach enables us to leverage economies of scale and maintain consistency in supply quality. All procurement is governed by a standardised requisition and approval process, supported by our internal technology systems. Purchase orders are issued based on real-time inventory consumption, clinic-level demand, and supplier terms, which may include minimum order quantities.

However, any adverse, unforeseen or unanticipated changes in these variables beyond our control may have a significant impact our cost structure and margins.

Expenses related to hospital fees and healthcare professionals fees

We generate our income from dialysis and related services from our captive, public private partnership and standalone clinics. The table below sets forth details of our revenues from the three models for the period / years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Captive clinics (₹ million)	1,728.67	3,272.44	2,941.90	2,721.23
Public Private Partnership Clinics (₹ million)	1,465.80	2,465.63	1,655.57	979.27
Standalone clinics (₹ million)	1,520.49	1,745.37	798.04	444.75
Total (₹ million)	**4,714.96**	**7,483.44**	**5,395.51**	**4,145.25**

Under these clinic arrangements, our key cost drivers are (i) hospital fees and (ii) healthcare professional fees.

Hospital fees

In our asset-light model, a large number of our clinics are established within existing hospital premises, referred to as captive setups. In these arrangements, we typically operate on a revenue-sharing model, where the hospital partner provides space, utilities, and access to captive patient flow. In return, a pre-agreed percentage of the revenue generated from that clinic is shared with the hospital. This model allows us to enter high-potential locations with minimal capital outlay while aligning interests with the hospital's ecosystem. These costs vary based on geography, patient volumes, and negotiated commercial terms, and represent a material expense line item in our cost structure.

Healthcare professionals fees

Most of our doctors are not employed full-time but are engaged under two primary models:

- *Consultancy agreements*: our doctors are retained on a fixed fee and/or revenue share based on the performance of the clinic; and

- *On-call arrangements*: our doctors are compensated per patient interaction or treatment, based on pre-agreed rates.

In addition, we incur joint service payments to doctors who refer patients to our clinics and continue to provide clinical oversight during the course of dialysis. These arrangements ensure continuity of care and strengthen our referral ecosystem. All such payments to referring doctors are also recorded under healthcare professional fees in our Restated Consolidated Financial Information.

The table below sets out our expenses related to hospital fees, in both absolute terms and as a percentage of revenue from operations for the period / years indicated:

Particulars	**Six months period ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
	(₹ million, except for percentages)			
Hospital fees	386.68	677.35	559.25	478.52
Hospital fees as a percentage of revenue from operations	8.17%	8.96%	9.88%	10.94%

The table below sets out our expenses related to healthcare professional fees, in both absolute terms and as a percentage of revenue from operations for the period / years indicated:

Particulars	**Six months period ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
	(₹ million, except for percentages)			
Healthcare professional fees	522.74	903.64	593.19	310.50
Healthcare professional fees as a percentage of revenue from operations	11.04%	11.96%	10.48%	7.10%

NON-GAAP MEASURES

EBITDA (excluding other income), EBITDA (excluding other income) Margin (%), PAT Margin (%), Net Debt, Net Debt / EBITDA (excluding other income), Net cash flow generated from operating activities / EBITDA (excluding other income), Return on Adjusted Capital Employed (%), Return on Equity (%), Net Worth, Return on Net Worth (%) and Net Asset Value per Equity Share (together, "**Non-GAAP Measures**"), presented in this Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "***Risk Factors – Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA (excluding other income), EBITDA (excluding other income) Margin (%), PAT Margin (%), Net Debt, Net Debt / EBITDA (excluding other income), Net cash flow generated from operating activities / EBITDA (excluding other income), Return on Adjusted Capital Employed (%), Return on Equity (%), Net Worth, Return on Net Worth (%) and Net Asset Value per Equity Share have been included in this Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.***" on page 100.

Reconciliation of Non-GAAP measures

Reconciliation of EBITDA (excluding other income) and EBITDA (excluding other income) Margin (%)

The table below reconciles profit/(loss) for the period / year to EBITDA (excluding other income). EBITDA (excluding other income) is calculated as profit/(loss) for the year, plus total tax expense /(benefit), finance costs and depreciation and amortization expenses, less other income. EBITDA (excluding other income) Margin (%) is calculated as EBITDA (excluding other income) divided by revenue from operations.

Particulars	Six months period ended September 30, 2025	Fiscal		
		2025	2024	2023
	(₹ million, unless otherwise stated)			
Profit/(loss) for the period / year (A)	142.28	670.96	351.33	(117.89)
Total tax expense/(benefit) (B)	136.65	203.41	(19.72)	31.98
Finance costs (C)	511.02	208.34	201.79	162.71
Depreciation of property, plant and equipment (D)	318.19	586.11	465.73	401.32
Depreciation on right-of-use of assets (E)	70.17	110.48	71.37	62.96
Amortisation of other intangible assets (F)	29.44	28.10	11.75	4.51
Other income (G)	104.65	141.03	85.67	59.64
EBITDA (excluding other income) (H =A+B+C+D+E+F-G)	**1,103.10**	**1,666.37**	**996.58**	**485.95**
Revenue from operations (I)	4,735.01	7,558.12	5,661.55	4,372.95
EBITDA (excluding other income) Margin (%) (H/I)	**23.30%**	**22.05%**	**17.60%**	**11.11%**

Reconciliation of PAT Margin (%)

PAT Margin (%) is calculated as profit / (loss) for the period / year divided by revenue from operations.

Particulars	Six months period ended September 30, 2025	Fiscal		
		2025	2024	2023
	(₹ million, unless otherwise stated)			
Profit/(loss) for the period / year (A)	142.28	670.96	351.33	(117.89)
Revenue from operations (B)	4,735.01	7,558.12	5,661.55	4,372.95
PAT Margin (%) (A/B)	**3.00%**	**8.88%**	**6.21%**	**(2.70)%**

Reconciliation of Net Debt and Net Debt / EBITDA (excluding other income)

Net debt / EBITDA (excluding other income) is calculated as Net debt divided by EBITDA (excluding other income). Net debt is calculated as the sum of our borrowings (current and non-current), less the sum of cash and cash equivalents and other bank balances (excluding amount under lien / margin money).

Particulars	As of / For the six months period ended September 30, 2025	As of / For the Year Ended March 31,		
		2025	2024	2023
	(₹ million, unless otherwise stated)			
Non Current Borrowings (A)	448.41	959.98	1,232.44	814.82
Current Borrowings (B)	1,621.98	1,298.04	1,201.21	1,147.26
Cash and cash equivalents (C)	829.65	1,258.17	611.51	140.60
Bank balances other than cash and cash equivalents (D)	305.15	295.70	0.22	1.39
Bank balances other than cash and cash equivalents under lien/ margin money (E)	(298.49)	(269.91)	(0.22)	(10.11)
Net Debt (F = A+B-C-D-E)	**1,234.08**	**974.06**	**1,822.14**	**1,830.20**
EBITDA (excluding other income) (G)	**1,103.10**	**1,666.37**	**996.58**	**485.95**
Net Debt/ EBITDA (excluding other income) (F/G)	**1.12**	**0.58**	**1.83**	**3.77**

Reconciliation of Net cash flow generated from operating activities / EBITDA (excluding other income)

Net cash flow generated from operating activities to EBITDA (excluding other income) is computed by dividing Net cash flow generated from operating activities by EBITDA (excluding other income).

Particulars	Six months period ended September 30, 2025	Fiscal 2025	2024	2023
	(₹ million, unless otherwise stated)			
Net cash flow generated from operating activities	381.08	1,353.47	722.80	112.69
EBITDA (Excluding other income)	1,103.10	1,666.37	996.58	485.95
Net cash flow generated from operating activities / EBITDA (Excluding other income)	**34.55%**	**81.22%**	**72.53%**	**23.19%**

Reconciliation of Return on Adjusted Capital Employed (%)

Return on Adjusted Capital Employed (%) is calculated as the EBIT (earnings before interest, taxes) divided by average adjusted capital employed. Average adjusted capital employed is calculated as the average of the adjusted capital employed at the beginning and end of the period / financial year, whereas adjusted capital employed is defined as the sum of total assets less current liabilities, current investments, cash and cash equivalents, bank balances other than cash and cash equivalents, non current and current fixed deposits (excluding amount under lien / margin money). EBIT is computed as profit/(loss) before tax plus finance costs less other income.

Particulars	As of / For the six months period ended September 30, 2025	As of / For the Year Ended March 31, 2025	2024	2023
	(₹ million, unless otherwise stated)			
Profit/(loss) before tax (A)	278.93	874.37	331.61	(85.91)
Finance costs (B)	511.02	208.34	201.79	162.71
Other income (C)	104.65	141.03	85.67	59.64
EBIT (D = A+B-C)	**685.30**	**941.68**	**447.73**	**17.16**
Total assets (E)	11,936.75	9,964.60	8,060.17	6,662.30
Total current liabilities (F)	3,672.40	2,838.85	2,425.85	1,746.13
Current investments (G)	1,228.78	507.55	-	-
Cash and cash equivalents (H)	829.65	1,258.17	611.51	140.60
Bank balances other that cash and cash equivalents (I)	305.15	295.70	0.22	1.39
Other financial asset (non-current) - fixed deposits with bank (J)	48.08	141.02	160.95	347.93
Other financial asset (current) - fixed deposits with bank (K)	14.00	284.56	828.53	1,141.40
Excluding amount under lien / margin money (L)	(356.84)	(599.25)	(818.76)	(821.84)
Adjusted Capital Employed (M=E-F-G-H-I-J-K-L)	**6,195.53**	**5,237.90**	**4,851.87**	**4,106.69**
Average Adjusted Capital Employed (N)	**5,716.72**	**5,044.88**	**4,479.28**	**3,927.56**
Return on Adjusted Capital Employed (%) (O = D/N	**11.99%**	**18.67%**	**10.00%**	**0.44%**

Reconciliation of Return on Equity (%)

Return on Equity (%) is calculated by dividing profit/(loss) for the period / year by average total equity of the current period / year and the immediately preceding period / year.

Particulars	As of / For the six months period ended September 30, 2025	As of / For the Year Ended March 31, 2025	2024	2023
	(₹ million, unless otherwise stated)			
Profit/(loss) for the period / year (A)	142.28	670.96	351.33	(117.89)
Average total equity (B= (C+D)/2)	6,505.57	4,989.11	4,011.70	3,923.13
Total equity:				

Particulars	As of / For the six months period ended September 30, 2025	As of / For the Year Ended March 31,		
		2025	2024	2023
	(₹ million, unless otherwise stated)			
Opening (C)	5,841.13	4,137.09	3,886.31	3,959.95
Closing (D)	7,170.00	5,841.13	4,137.09	3,886.31
Return on Equity (%) (A/B)	**2.19%**	**13.45%**	**8.76%**	**(3.00)%**

Reconciliation of Net worth

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 restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as of September 30, 2025 and as of March 31, 2025, 2024 and 2023.

Particulars	As of / For the six months period ended September 30, 2025	As of / For the Year ended March 31,		
		2025	2024	2023
	(₹ million, unless otherwise stated)			
Equity share capital	36.18	17.65	17.49	17.40
Instruments entirely equity in nature	92.46	36.65	33.95	33.95
Share application money pending allotment	-	0.02	-	-
Securities premium	7,044.14	6,065.76	5,086.98	5,059.91
Employee stock option reserve	138.61	125.59	63.78	81.22
General reserve	2.48	2.48	2.48	2.48
Retained earnings	(153.30)	(306.10)	(969.16)	(1,347.65)
Net Worth	**7,160.58**	**5,942.05**	**4,235.52**	**3,847.31**

Reconciliation of Return on Net worth (%)

Return on Net worth (%) is calculated by dividing profit/(loss) for the period / year by average net worth of the current period / year and the immediately preceding period / year.

Particulars	As of / For the six months period ended September 30, 2025	As of / For the Year ended March 31,		
		2025	2024	2023
	(₹ million, unless otherwise stated)			
Profit/(loss) for the period / year (A)	142.28	670.96	351.33	(117.89)
Average Net worth (B= (C+D)/2)	**6,551.31**	**5,088.79**	**4,041.42**	**3,905.66**
Net worth				
- Opening (C)	5,942.05	4,235.52	3,847.31	3,964.01
- Closing (D)	7,160.58	5,942.05	4,235.52	3,847.31
Return on Net worth (%) (A/B)	2.17%	13.19%	8.69%	(3.02)%

Reconciliation of Net Asset Value per Equity share

Net asset value per Equity Share (in ₹) is computed as Average Total Equity as per the Restated Consolidated Financial Information divided by Weighted average number of equity shares during the period / year for dilutive earnings per share.

Particulars	As of / For the six months period ended September 30, 2025	As of / For the Year ended March 31,		
		2025	2024	2023
Average total equity (₹ million)	6,505.57	4,989.11	4,011.70	3,923.13
Weighted average number of equity shares during the year for dilutive earnings per share	90,837,361	83,760,048	79,914,864	79,683,713
Net Asset Value per Equity share	**71.62**	**59.56**	**50.20**	**49.23**

MATERIAL ACCOUNTING POLICIES

The Restated Consolidated Financial Information have been prepared using the accounting policies and measurement basis summarized below:

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An **asset** is classified as current when it is:

• Expected to be realised or intended to sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A **liability** is classified as current when:

• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Foreign currency

(i) Foreign currency transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value, or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

(ii) Foreign operations

The assets and liabilities of foreign operations (subsidiaries), including goodwill and fair value adjustments arising on acquisition, are translated into INR at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency differences are recognised in OCI and accumulated in the equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reallocated to NCI.

Revenue recognition

The Group derives income by providing dialysis treatments to patients. Revenue from these services is recognised when the dialysis treatment of patient is completed.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers for an amount that reflects the consideration the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the fixed consideration adjusted for components of variable consideration, principal versus agents' considerations, any other rights and obligations as specified in the contracts entered with third party hospitals.

In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). Revenue is recognised at the point in time for the dialysis services when the related services are rendered at the transaction price.

Other Operating Income, including revenue from the sale of pharmacy products and scrap, is recognized at the point in time when the performance obligation is satisfied at a point in time.
The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer contractually exceeds one year as on the date of sale of such goods or service. As a consequence, it does not require to adjust any of the transaction prices for the time value of money.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

Property, plant and equipment (PPE)

Recognition and initial measurement

As on the date of transition to Ind-AS, the Group had availed one time transition exemption regarding the carrying cost of property, plant and equipment (PPE), pursuant thereto the carrying cost as at 01 April 2019 reported under the previous GAAP were considered as deemed cost for reporting under Ind-AS

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives as estimated by management basis its technical evaluation. Following is the useful life estimated by management:

Description	Estimated Useful life (in years) by Management	Useful life (in years) under Schedule II
Plant and equipment – Medical	7-11	7
Plant and equipment - Others	10	10
Furniture and fixtures	10	10
Office equipment	5	5
Vehicles	8	8
Computers	3	3
Buildings	30	30
Leasehold improvements	Lower of lease term or useful life	-

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation

Depreciation on the addition/disposals is charged on pro-rata basis from/until the date of such addition/disposal.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

Capital work-in-progress

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets.
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Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.
The intangible assets arising from business combination consists of brands, non-compete, patient relationship and nephrologist relationship with useful life of 5 years, 5 years, 3 years, and 10 years respectively.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period of up to 6 years, on a straight-line basis. Amortisation on the addition/disposals is charged on pro-rata basis from/until the date of such addition/disposal.

Leases

The Group assess at the contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases where the stand-alone prices of lease and non-lease components is not determinable, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group pays "Hospital fees" to the hospital for services like leasing out the rental premises, nephrologist services and other common facilities. These include both lease and non-lease components where the standalone prices of non-lease components are not determinable, hence, the entire expense is considered as a single lease component.

Group as a lessee

Right-of-use assets:

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities:

At the commencement of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short term leases and leases of low-value assets:

The Group applies the short-term lease recognition exemption to its short-term leases of premises/equipment's (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of premises/equipment's.

Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Group estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss. An impairment loss in respect of goodwill is not subsequently reversed.

Financial instruments

Financial assets

Initial recognition and measurement

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

The financial asset is classified as measured at:

- amortised cost;
- fair value through other comprehensive income (FVOCI) – equity instrument; or
- fair value through profit and loss (FCTPL)

Subsequent measurement

Debt instruments at amortised cost – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Equity investments – All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

De-recognition of financial assets

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive the contractual cash flows from the asset.

Other income - Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR) method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

These liabilities include borrowings, trade payables, deposits etc. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the contractual obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are off-set, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group is required to consider-

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Group considers a financial asset to be in default when:

• the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
• the financial asset is past due.

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Inventories

Inventories comprising of medical consumables are valued at cost and include purchase price and other direct expenses incurred to bring inventories to its present condition and location. Inventories are measured at the lower of cost and net realisable value. Cost of inventories is determined using the weighted average method. Cost includes purchase price excluding taxes those are subsequently recoverable by the Group from the concerned authorities, freight inwards and other expenditure incurred in bringing such inventories to their present location.

The carrying cost of medical consumables are appropriately written down when there is a decline in replacement cost of such materials which are expected to be sold below cost.

Income taxes

Tax expense recognized in statement of profit or loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Group’s forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Group are segregated.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, other short-term highly liquid investments (original maturity of three months or less) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Post-employment, long-term and short-term employee benefits

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Defined contribution plan

The Group's contribution to provident fund and employee state insurance schemes is charged to the statement of profit and loss. The Group's contributions towards Provident Fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan.

Defined benefit plan

The Group has gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date net of fair value of plan assets, if any. Management estimates the DBO annually with the assistance of independent actuaries, by adopting the projected unit credit method. Actuarial gains and losses resulting from re-measurements of the liability are included in other comprehensive income.

Other long-term employee benefits

The Group also provides benefit of compensated absences to its employees which are in the nature of long -term benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss in the year in which such gains or losses arise.

Share based payments

Certain employees of the Group are entitled to remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest using fair value in accordance with Ind AS 102, Share based payments.

The employee benefits expense is measured using the fair value of the employee stock options and is recognised over vesting period with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied.

Business combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the Restated Consolidated Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve. Goodwill is tested for impairment annually.

The interest of non-controlling shareholders is initially measured either al fair value of the non-controlling interests' proportionate share of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Group reports in its financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group retrospectively adjusts the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.

During the measurement period, the Group also recognises additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date.

The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but does not exceed one year from the acquisition date.

Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to chief operating decision maker (CODM). The Managing Director is the Company CODM within the meaning of Ind AS 108.

Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties.

Evaluation of indicators for impairment of assets: The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables: At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Useful lives of depreciable/amortisable assets: Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

Measurement of Defined benefit obligation (DBO): Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Impairment of Goodwill: The Group assesses impairment of goodwill which are recorded at the time of business combination. At the time when there are any indicators that such investments have suffered a loss, if any, is recognised in the statement of profit and loss. The recoverable amount requires estimates of operating margin, discount rate, future growth, terminal value, etc., based on management's best estimate.

Loss allowance of trade receivables

In calculating expected credit loss, the Group uses simplified approach for making provision of expected credit losses on trade receivable using a provision matrix to mitigate the risk of default payment and make appropriate provision at each reporting date.

Use of judgements

Following are the critical judgements:

Leases: Ind AS 116 - Leases requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Income taxes: Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

Provisions and contingent liabilities: The Group exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies in the six months period ended September 30, 2025 and in Fiscal 2025, 2024 and 2023.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total Income

Total income comprises our revenue from operations and other income.

Revenue from operations

Revenue from operations comprises (i) income from dialysis and related services; (ii) other operating revenues including (a) sale of pharmacy and consumables, (b) liabilities no longer required written back, (c) scrap sales, (d) sponsorship income and (e) training and admission fees.

Other Income

Other income comprises (i) interest income under effective interest method from fixed deposits; (ii) gain on foreign exchange differences, net; (iii) interest on income tax refund; (iv) gain/loss on fair value changes of arbitrage fund; and (v) others.

Expenses

Expenses comprise cost of materials consumed, employee benefits expense, depreciation, amortisation and impairment expense, finance costs, healthcare professional fees, hospital fees and other expenses.

Cost of materials consumed

Cost of materials consumed comprises inventories at the beginning and the end of the year and purchases of medical consumables.

Employee benefits expense

Employee benefits expense comprises (i) salaries and wages; (ii) contribution to provident fund and other funds; (iii) gratuity and compensated absence expense; (iv) employee stock compensation expenses; and (v) staff welfare expenses.

Depreciation, amortisation and impairment expense

Depreciation, amortisation and impairment expense comprises depreciation of property, plant and equipment, depreciation on right-of-use of assets, amortisation of other intangible assets, impairment on property, plant and equipment and impairment on intangible assets under development.

Finance costs

Finance costs comprise (i) interest on borrowings; (ii) interest expense on lease liabilities; (iii) other borrowing costs; (iv) interest on delayed payments to MSME vendors.

Healthcare professional fees

Healthcare professional fees comprise fees for doctors retained on a fixed fee and/or revenue share based on the performance of the clinic. Doctors are compensated per patient interaction or treatment, based on pre-agreed rates.
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Hospital fees

Hospital fees comprise a pre-agreed percentage of the revenue generated from a particular clinic which is shared with the hospital.

Other expenses

Other expenses comprise (i) laboratory consultations; (ii) housekeeping & security charges; (iii) facility charges; (iv) water charges; (v) rent; (vi) power and fuel; (vii) repairs and maintenance of (a) equipment and vehicles (b) others; (viii) printing and stationery; (ix) rates and taxes; (x) legal and professional charges; (xi) auditors remuneration - as auditor (including goods and service tax); (xii) travel and conveyance; (xiii) sales promotion; (xiv) allowance for expected credit loss; (xv) bad-debts written-off; (xvi) advance written-off; (xvii) collection charges; (xviii) communication charges; (xix) loss on sale of property, plant and equipment; (xx) foreign exchange fluctuation loss, net; (xxi) assets written-off; and (xxii) other expenses.

RESULTS OF OPERATIONS FOR THE SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2025 AND FISCAL 2025, 2024 AND 2023

The following table sets forth certain information with respect to our results of operations for Fiscal 2025, 2024 and 2023:

Particulars	**Six months period ended September 30, 2025**		**Fiscal**					
			2025		**2024**		**2023**	
	Amount (₹ million)	**Percentage of Total Income (%)**	**Amount (₹ million)**	**Percentage of Total Income (%)**	**Amount (₹ million)**	**Percentage of Total Income (%)**	**Amount (₹ million)**	**Percentage of Total Income (%)**
Income								
Revenue from operations	4,735.01	97.84%	7,558.12	98.17%	5,661.55	98.51%	4,372.95	98.65%
Other income	104.65	2.16%	141.03	1.83%	85.67	1.49%	59.64	1.35%
Total Income	**4,839.66**	**100.00%**	**7,699.15**	**100.00%**	**5,747.22**	**100.00%**	**4,432.59**	**100.00%**
Expenses								
Cost of materials consumed	1,086.40	22.45%	1,941.40	25.22%	1,686.14	29.34%	1,425.13	32.15%
Employee benefits expense	827.58	17.10%	1,226.62	15.93%	913.91	15.90%	966.90	21.81%
Finance costs	511.02	10.56%	208.34	2.71%	201.79	3.51%	162.71	3.67%
Depreciation, amortization and impairment expense	429.62	8.88%	724.69	9.41%	561.13	9.76%	468.79	10.58%
Healthcare professional fees	522.74	10.80%	903.64	11.74%	593.19	10.32%	310.5	7.00%
Hospital fees	386.68	7.99%	677.35	8.80%	559.25	9.73%	478.52	10.80%
Other expenses	796.69	16.46%	1,142.74	14.84%	900.20	15.66%	705.95	15.93%
Total expenses	**4,560.73**	**94.24%**	**6,824.78**	**88.64%**	**5,415.61**	**94.23%**	**4,518.50**	**101.94%**
Profit / (loss) before tax	**278.93**	**5.76%**	**874.37**	**11.36%**	**331.61**	**5.77%**	**(85.91)**	**(1.94)%**
Tax expense:								
Current tax	173.85	3.59%	172.69	2.24%	22.47	0.39%	0.03	0.00%

Particulars	Six months period ended September 30, 2025		Fiscal 2025		2024		2023	
	Amount (₹ million)	**Percentage of Total Income (%)**	**Amount (₹ million)**	**Percentage of Total Income (%)**	**Amount (₹ million)**	**Percentage of Total Income (%)**	**Amount (₹ million)**	**Percentage of Total Income (%)**
Deferred tax expense / (benefit)	(37.20)	(0.77)%	30.72	0.40%	(42.19)	(0.73)%	31.95	0.72%
Total tax expense / (benefit)	**136.65**	**2.82%**	**203.41**	**2.64%**	**(19.72)**	**(0.34)%**	**31.98**	**0.72%**
Profit / (loss) for the period / year	**142.28**	**2.94%**	**670.96**	**8.71%**	**351.33**	**6.11%**	**(117.89)**	**(2.66)%**
Other comprehensive income								
Items that will not be reclassified to profit or loss								
- Remeasurement gains/(loss) on defined benefit plans	1.31	0.03%	(10.56)	(0.14)%	17.02	0.30%	(9.89)	(0.22)%
- Tax on remeasurement gains/(loss) on defined benefit plans	(0.33)	(0.01)%	2.66	0.03%	(4.36)	(0.08)%	-	-
Items that will be reclassified to profit or loss								
- Exchange differences on translating financial statements of foreign operations	110.35	2.28%	(2.49)	(0.03)%	(137.43)	(2.39)%	43.06	0.97%
Other comprehensive income / (loss) for the period/ year	**111.33**	**2.30%**	**(10.39)**	**(0.13)%**	**(124.77)**	**(2.17)%**	**33.17**	**0.75%**
Total comprehensive income / (loss) for the period/ year	**253.61**	**5.24%**	**660.57**	**8.58%**	**226.56**	**3.94%**	**(84.72)**	**(1.91)%**

Fluctuations in Certain Key Financial Ratios

Profit/ (loss) for the year and Profit After Tax Margin

The increase in our loss for the year from ₹ 117.89 million in Fiscal 2023 to profit for the year of ₹ 351.33 million in Fiscal 2024 and to ₹ 670.96 million in Fiscal 2025 and increase in PAT Margin from (2.70)% in Fiscal 2023 to 6.21% in Fiscal 2024 and to 8.88% in Fiscal 2025 was primarily on account of the following:

Increase in revenue. Revenue from operations increased from ₹ 4,372.95 million in Fiscal 2023 to ₹ 5,661.55 million in Fiscal 2024 to ₹ 7,558.12 million in Fiscal 2025, primarily due to an increase in income from dialysis and related services on account of an increase in the number of treatments at our existing clinics, and an increase in revenue on account of opening and acquisition of new clinics, along with an increase in patients' volume.

Higher revenue per treatment. Our revenue per treatment increased from ₹ 1,912.40 in Fiscal 2023 to ₹ 2,084.54 in Fiscal 2024 to ₹ 2,274.62 in Fiscal 2025. The increase in revenue per treatment was primarily due to price escalations at existing clinics. The growth was also supported by periodic revisions in reimbursement rates and an increase in the number of clinics in regions with relatively higher realisations. Additionally, a mid-year revision in public reimbursement rates in one of our key markets further contributed to the increase in revenue per treatment during the year.

Improvement in cost of materials consumed as a percentage of revenue from operations. Our cost of materials consumed as a percentage of revenue from operations decreased from 32.59% in Fiscal 2023 to 29.78% in Fiscal 2024 and to 25.69% in Fiscal 2025, due to improved cost efficiency on account of multiple strategic initiatives and better procurement power due to increased scale of our operations.

Additionally, cost discipline and reduced foreign exchange losses contributed to our overall performance. These factors were partially offset by increase in employee benefit expenses, fees for healthcare professionals, depreciation, amortization and impairment expense, and hospital fees associated with expansion of our operations.

SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Total Income

Our total income was ₹ 4,839.66 million in the six months period ended September 30, 2025.

Revenue from operations

Our revenue from operations was ₹ 4,735.01 million in the six months period ended September 30, 2025, primarily on account of our income from dialysis and related services of ₹ 4,714.96 million in the six months period ended September 30, 2025 driven by the number of treatments at our existing clinics being 18,65,545 treatments in the six months period ended September 30, 2025. Revenue per treatment during the six months period ended September 30, 2025 was ₹ 2,531.05. Other operating revenues in the six months period ended September 30, 2025 comprised: (i) sale of pharmacy and consumables of ₹ 6.84 million; (ii) liabilities no longer required written back of ₹ 7.39 million; (iii) scrap sales of ₹ 1.81 million and (iv) others of ₹ 4.01 million.

Other income

Our other income was ₹ 104.65 million in the six months period ended September 30, 2025, primarily on account of interest income under effective interest method from fixed deposits ₹ 46.83 million and gain on fair value changes of financial assets measured at FVTPL of ₹ 21.22 million and foreign exchange fluctuation gain, net of ₹33.50 million.

Expenses

Total expenses was ₹ 4,560.73 million in the six months period ended September 30, 2025, primarily on account of (i) cost of material consumed; (ii) employee benefits expense; (iii) depreciation, amortization and impairment expense; (iv) finance costs; (v) healthcare professional fees; (vi) hospital fees; and (vii) other expenses.

Cost of materials consumed

Cost of materials consumed was ₹ 1,086.40 million in the six months period ended September 30, 2025 driven by the number of treatments and purchases of medical consumables during the period. Cost of materials consumed as a percentage of revenue from operations was 22.94% in the six months period ended September 30, 2025.

Inventories at the end of the period in the six months period ended September 30, 2025 was ₹ 340.37 million while inventories at the beginning of the period was ₹ 266.23 million. Purchases amounted to ₹ 1,160.54 million in the six months period ended September 30, 2025.

Employee benefits expense

Employee benefits expense was ₹ 827.58 million in the six months period ended September 30, 2025, comprising: (i) salaries and wages of ₹ 697.93 million; (ii) contribution to provident fund and other fund of ₹ 41.03 million; (iii) gratuity and compensated absence expense of ₹ 5.48 million; (iv) employee stock compensation expenses of ₹ 50.44 million; and (v) staff welfare expenses of ₹ 32.70 million.

Finance costs

Finance costs were ₹ 511.02 million in the six months period ended September 30, 2025, comprising: (i) interest expense on financial liabilities measured at amortised cost of ₹ 111.95 million; (ii) interest expenses on lease liabilities of ₹ 18.11 million; (iii) other borrowing costs of ₹ 8.37 million; (iv) interest on delayed payments to MSME vendors of ₹ 0.70 million; and (v) interest expense on financial liabilities measured at FVTPL of ₹ 371.89 million.

Depreciation, amortization and impairment expense

Depreciation, amortization and impairment expense was ₹ 429.62 million in the six months period ended September 30, 2025 comprising: (i) depreciation on property, plant and equipment of ₹ 318.19 million; and (ii) depreciation on right-of-use assets of ₹ 70.17 million; (iii) amortisation of other intangible assets of ₹ 29.44 million and (iv) impairment on property, plant and equipment of ₹11.82 million.

Healthcare professional fees

Healthcare professional fees was ₹ 522.74 million in the six months period ended September 30, 2025. We had 489 doctors as of September 30, 2025 and had 2,402 contractual employees as of September 30, 2025.

Hospital fees

Hospital fees was ₹ 386.68 million in the six months period ended September 30, 2025.

Other expenses

Other expenses were ₹ 796.69 million in the six months period ended September 30, 2025, primarily comprising: (i) allowance for expected credit loss of ₹ 68.27 million; (ii) travel and conveyance of ₹ 98.95 million; (iii) power and fuel of ₹ 92.96 million; (iv) legal and professional charges of ₹ 89.78 million; (v) housekeeping and security charges of ₹ 49.94 million; (v) sales promotion of ₹ 50.38 million; (vi) repairs and maintenance – equipment and vehicles of ₹ 53.17 million; (vii) facility charges of ₹ 42.00 million; and (vii) laboratory consultations of ₹ 25.61 million.

Profit before Tax

As a result, our profit before tax was ₹ 278.93 million in the six months period ended September 30, 2025.

Profit for the Period

Our profit for the period was ₹ 142.28 million in the six months period ended September 30, 2025.

FISCAL 2025 COMPARED TO FISCAL 2024

Total income

Total income increased by 33.96% from ₹ 5,747.22 million in Fiscal 2024 to ₹ 7,699.15 million in Fiscal 2025 on account of an increase in revenue from operations and other income for reasons indicated below:

Revenue from operations

Revenue from operations increased by 33.50% from ₹ 5,661.55 million in Fiscal 2024 to ₹ 7,558.12 million in Fiscal 2025, primarily due to an increase in income from dialysis and related services by 38.70% from ₹ 5,395.51 million in Fiscal 2024 to ₹ 7,483.44 million in Fiscal 2025 on account of an increase in the number of treatments at our existing clinics from 2,668,220 treatments in Fiscal 2024 to 3,297,447 treatments in Fiscal 2025, and an increase in revenue on account of opening and acquisition of new clinics from 436 clinics, as of March 31, 2024, to 490 clinics, as of March 31, 2025. We also witnessed a rise in revenue per treatment during the year from ₹ 2,084.54 in Fiscal 2024 to ₹ 2,274.62 in Fiscal 2025. The increase in revenue per treatement was primarily due to price escalations at existing clinics. The growth has also been supported by periodic revisions in reimbursement rates and an increase in the number of clinics in regions with relatively higher realisations. Additionally, a mid-year revision in public reimbursement rates in one of our key markets further contributed to the increase in revenue per treatment during the year. In addition, the number of patients we served increased from 28,947 patients in Fiscal 2024 to 33,076 patients in Fiscal 2025.

This was offset by a decrease in other operating income, primarily due to a decrease in the sale of pharmacy by 89.79% from ₹ 166.51 million in Fiscal 2024 to ₹ 17.01 million in Fiscal 2025 owing to the closure of our dialysis consumables distribution business and a decrease in liabilities no longer required to be written back by 40.56% from ₹ 93.10 million to ₹ 55.34 million, which comprised overdue payables that were subsequently written back during Fiscal 2024.

Other income

Other income increased significantly by 64.62% from ₹ 85.67 million in Fiscal 2024 to ₹ 141.03 million in Fiscal 2025, primarily on account of increases in (i) interest income under effective interest method from fixed deposits by 37.19% from ₹ 83.25 million in Fiscal 2024 to ₹ 114.21 million in Fiscal 2025; (ii) interest on income tax refund from nil in Fiscal 2024 to ₹ 5.34 million in Fiscal 2025; (iii) gain on fair value changes of financial assets measured at FVTPL from nil in Fiscal 2024 to ₹ 7.55 million in Fiscal 2025; and (iv) others from ₹ 2.42 million in Fiscal 2024 to ₹ 13.93 million in Fiscal 2025.

Expenses

Total expenses increased by 26.02% from ₹ 5,415.61 million in Fiscal 2024 to ₹ 6,824.78 million in Fiscal 2025 primarily on account of an increase in (i) cost of material consumed; (ii) employee benefits expense; (iii) depreciation, amortization and impairment expense; (iv) finance costs; (v) healthcare professional fees; (vi) hospital fees; and (vii) other expenses.

Cost of materials consumed

Cost of materials consumed increased by 15.14% from ₹ 1,686.14 million in Fiscal 2024 to ₹ 1,941.40 million in Fiscal 2025, primarily on account of an increase in the number of treatments and increase in purchases of medical consumables. Additionally, cost of materials consumed as a percentage of revenue from operations decreased from 29.78% in Fiscal 2024 to 25.69% in Fiscal 2025, due to improved cost efficiency on account of multiple strategic initiatives at network level and better procurement power due to increased scaling of our business.

Inventories at the end of the year in Fiscal 2024 was ₹ 259.13 million while inventories at the beginning of the year was ₹ 262.71 million. Purchases amounted to ₹ 1,682.56 million in Fiscal 2024. In Fiscal 2025, inventories at the end of the year were ₹ 266.23 million while inventories at the beginning of the year was ₹ 259.13 million. Purchases amounted to ₹ 1,948.50 million in Fiscal 2025.

Employee benefits expense

Employee benefits expense increased by 34.22% from ₹ 913.91 million in Fiscal 2024 to ₹ 1,226.62 million in Fiscal 2025 primarily on account of increases in (i) salaries and wages by 29.40% from ₹ 808.95 million in Fiscal 2024 to ₹ 1,046.81 million in Fiscal 2025 which was mainly attributable to increments and an increase in our number of employees from 2,560 employees as of March 31, 2024 to 3,230 employees as of March 31, 2025 on account the opening of new clinics during the Fiscal 2025; (ii) contribution to provident fund and other funds by 49.62% from ₹ 35.71 million in Fiscal 2024 to ₹ 53.43 million in Fiscal 2025; (iii) employee stock compensation expenses from ₹ 18.64 million in Fiscal 2024 to ₹ 63.80 million in Fiscal 2025 on account of new grants of stock options to employees; and (iv) staff welfare expenses by 30.73% from ₹ 39.41 million in Fiscal 2024 to ₹ 51.52 million in Fiscal 2025.

Finance costs

Finance costs increased by 3.25% from ₹ 201.79 million in Fiscal 2024 to ₹ 208.34 million in Fiscal 2025 primarily on account of increases in: (i) interest expense on lease liabilities by 28.65% from ₹ 19.16 million in Fiscal 2024 to ₹ 24.65 million in Fiscal 2025 on account of an increase leases pursuant to opening of in new clinics; (ii) other borrowing costs by 66.84% from ₹ 11.79 million in Fiscal 2024 to ₹ 19.67 million in Fiscal 2025 on account fees paid for cash credit facility enhancement and annual renewal fees on borrowings; and interest on delayed payments to MSME vendors from nil in Fiscal 2024 to ₹ 2.19 million in Fiscal 2025. These were partially offset by a decrease in interest expense on financial liabilities measured at amortised cost from ₹ 170.84 million in Fiscal 2024 to ₹ 161.83 million in Fiscal 2025 on account of repayments of term loans.

Depreciation, amortization and impairment expense

Depreciation, amortization and impairment expense increased by 29.15% from ₹ 561.13 million in Fiscal 2024 to ₹ 724.69 million in Fiscal 2025, primarily on account of increases in (i) depreciation on property, plant and equipment from ₹ 465.73 million in Fiscal 2024 to ₹ 586.11 million in Fiscal 2025 on account of additions to leasehold improvements and medical equipment during the year; (ii) depreciation of right-of-use assets from ₹ 71.37 million in Fiscal 2024 to ₹ 110.48 million in Fiscal 2025 due to an increase in the number of clinics during the Fiscal 2025; (iii) amortization of other intangible assets from ₹ 11.75 million in Fiscal 2024 to ₹ 28.10 million in Fiscal 2025, primarily due to additions to non-compete and customer and nephrologist relations in Fiscal 2025 and full year effect added during Fiscal 2024; and (iv) impairment on intangible assets under development of ₹12.28 million in Fiscal 2024, whereas no such impairment was recorded in Fiscal 2025.

Healthcare professional fees

Healthcare professional fees increased by 52.34% from ₹ 593.19 million in Fiscal 2024 to ₹ 903.64 million in Fiscal 2025 on account of an increase in the variable pay to our doctors associated with increases in revenue from our existing clinics and with the engagement of new doctors on account of addition of new clinics and on account of increase in the number of contractual employees. We had 565 doctors as of March 31, 2025, compared to 532 doctors as of March 31, 2024 and we had 2,270 contractual employees as of March 31, 2025, compared to 1,814 contractual employees as of March 31, 2024.

Hospital fees

Hospital fees increased by 21.12% from ₹ 559.25 million in Fiscal 2024 to ₹ 677.35 million in Fiscal 2025 on account of an increase in revenue from existing captive clinics and the operationalization of 38 new captive clinics.

Other expenses

Other expenses increased by 26.94% from ₹ 900.20 million in Fiscal 2024 to ₹ 1,142.74 million in Fiscal 2025. This increase was primarily on account of:

- Legal and professional charges incurred marginally increasing from ₹ 82.40 million in Fiscal 2024 to ₹ 88.16 million in Fiscal 2025 on account of recruitment-related expenses, professional fees for the implementation of human resources and payroll software, and due diligence costs associated with acquisition of Philippines entities, namely Rizal Dialysis and Wellness Centre Inc., AIZ Hemo Dialysis Center Inc., Bioregen Hemo Center Inc., Carmona Dialysis System Inc., Infini Care Health Systems Inc., and Kolff Dialysis Inc.
- Rent increasing significantly from ₹ 17.73 million in Fiscal 2024 to ₹ 37.75 million in Fiscal 2025 on account of increase in rent for additions of new clinics;
- Sales promotion expenses increasing significantly from ₹ 18.75 million in Fiscal 2024 to ₹ 52.97 million in Fiscal 2025 on account of increase in business development social media retainer services, co-sponsor events, and team meetings;
- Power and fuel expense increasing from ₹ 120.54 million in Fiscal 2024 to ₹ 157.38 million in Fiscal 2025 on account of an increase in treatments at our existing clinics and due to the additions of new clinics;
- Repairs and maintenance expense for equipment and vehicles increasing from ₹ 33.75 million in Fiscal 2024 to ₹ 51.05 million in Fiscal 2025 and others increasing significantly from ₹ 43.39 million in Fiscal 2024 to ₹ 85.51 million in Fiscal 2025, primarily on account of software maintenance, central sterile services department, and painting works; and
- Miscellaneous expenses increasing significantly from ₹ 18.80 million in Fiscal 2024 to ₹ 59.22 million in Fiscal 2025.

These increases, however, were offset by decreases in:

- Housekeeping and security charges from ₹ 97.85 million in Fiscal 2024 to ₹ 72.97 million in Fiscal 2025;
- Allowance for expected credit loss from ₹ 113.89 million in Fiscal 2024 to ₹ 77.95 million in Fiscal 2025 on account of receipt of payments from customers; and

- Foreign exchange fluctuation loss, net from ₹ 28.20 million in Fiscal 2024 to ₹ 10.10 million in Fiscal 2025.

Profit before Tax

For the reasons discussed above, profit before tax was ₹ 874.37 million in Fiscal 2025 compared to profit before tax of ₹ 331.61 million in Fiscal 2024.

Profit for the Year

For the reasons discussed above, profit for the year was ₹ 670.96 million in Fiscal 2025 compared to profit for the year of ₹ 351.33 million in Fiscal 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Total income

Total income increased by 29.66% from ₹ 4,432.59 million in Fiscal 2023 to ₹ 5,747.22 million in Fiscal 2024 on account of an increase in revenue from operations and other income for reasons indicated below:

Revenue from operations

Revenue from operations increased by 29.47% from ₹ 4,372.95 million in Fiscal 2023 to ₹ 5,661.55 million in Fiscal 2024 primarily on account of an increase in income from dialysis and related services by 30.16% from ₹ 4,145.25 million in Fiscal 2023 to ₹ 5,395.51 million in Fiscal 2024 on account of a combination of acquisitions and setting up of clinics along with an increase in patients' volume during Fiscal 2024. Our total clinics increased from 316 clinics, as of March 31, 2023 to 436 clinics, as of March 31, 2024, while the number of patients served increased from 22,890 in Fiscal 2023 to 28,947 in Fiscal 2024. The number of treatments we conducted increased from 2,286,631 treatments in Fiscal 2023 to 2,668,220 treatments in Fiscal 2024. In addition, the revenue from dialysis increased due to the rise in revenue per treatment during the year from ₹ 1,912.40 in Fiscal 2023 to ₹ 2,084.54 in Fiscal 2024. The increase in revenue per treatment was primarily due to price escalations at existing clinics. The growth has also been supported by periodic revisions in reimbursement rates and an increase in the number of clinics in regions with relatively higher realisations. Additionally, a mid-year revision in public reimbursement rates in one of our key markets further contributed to the increase in revenue per treatment during the year.

This was offset by a decrease in other operating income primarily on account of a decrease in sale of pharmacy and consumables by 26.87% from ₹ 227.70 million in Fiscal 2023 to ₹ 166.51 million in Fiscal 2024 owing to the phasing out of our business in dialysis consumables distribution due to lower margins.

Other income

Other income increased by 43.65% from ₹ 59.64 million in Fiscal 2023 to ₹ 85.67 million in Fiscal 2024, primarily on account of an increase in interest income under effective interest method from fixed deposits by 97.16% from ₹ 42.24 million in Fiscal 2023 to ₹ 83.25 million in Fiscal 2024.

Expenses

Total expenses increased by 19.85% from ₹ 4,518.50 million in Fiscal 2023 to ₹ 5,415.61 million in Fiscal 2024 primarily on account of an increase in (i) cost of material consumed; (ii) depreciation, amortization and impairment expense; (iii) finance costs; (iv) healthcare professional fees; (v) hospital fees; and (vi) other expenses.

Cost of materials consumed

Cost of materials consumed increased by 18.31% from ₹ 1,425.13 million in Fiscal 2023 to ₹ 1,686.14 million in Fiscal 2024, primarily on account of an increase in the number of treatments and increase in purchases of medical consumables.

Inventories at the end of the year in Fiscal 2023 was ₹ 262.71 million while inventories at the beginning of the year was ₹ 145.84 million. Purchases amounted to ₹ 1,542.00 million in Fiscal 2023. In Fiscal 2024, inventories at the end of the year were ₹ 259.13 million while inventories at the beginning of the year was ₹ 262.71 million. Purchases amounted to ₹ 1,682.56 million in Fiscal 2024.

Employee benefits expense

Employee benefits expense decreased by 5.48% from ₹ 966.90 million in Fiscal 2023 to ₹ 913.91 million in Fiscal 2024, primarily on account of decreases in (i) salaries and wages by 6.49% from ₹ 865.14 million in Fiscal 2023 to ₹ 808.95 million in Fiscal 2024 on account of a decrease in permanent employees at clinic level with part-time and/or contract employees reducing employee costs; (ii) contribution to provident fund and other funds by 16.00% from ₹ 42.51 million in Fiscal 2023 to ₹ 35.71 million in Fiscal 2024; and (iii) employee stock compensation expenses by 10.67% from ₹ 20.87 million in Fiscal 2023 to ₹ 18.64 million in Fiscal 2024.

This was offset by an increase in (i) gratuity and compensated absence expense by 51.45% from ₹ 7.40 million in Fiscal 2023 to ₹ 11.20 million in Fiscal 2024; and (ii) staff welfare expenses by 27.21% from ₹ 30.98 million in Fiscal 2023 to ₹ 39.41 million in Fiscal 2024.

Finance costs

Finance costs increased by 24.02% from ₹ 162.71 million in Fiscal 2023 to ₹ 201.79 million in Fiscal 2024, primarily on account of increases in: (i) Interest expense on financial liabilities measured at amortised cost by 29.18% from ₹ 132.25 million in Fiscal 2023 to ₹ 170.84 million in Fiscal 2024 on account of increased borrowings for term loan taken for the purchase of medical equipment; and (ii) interest expense on lease liabilities by 40.78% from ₹ 13.61 million in Fiscal 2023 to ₹ 19.16 million in Fiscal 2024 on account of an increase in leases in light of addition of new or acquired clinics. This was offset by a decrease in other borrowing costs by 30.03% from ₹ 16.85 million in Fiscal 2023 to ₹ 11.79 million in Fiscal 2024.

Depreciation, amortization and impairment expense

Depreciation, amortization and impairment expense increased by 19.70% from ₹ 468.79 million in Fiscal 2023 to ₹ 561.13 million in Fiscal 2024, primarily on account of (i) depreciation on property, plant and equipment from ₹ 401.32 million in Fiscal 2023 to ₹ 465.73 million in Fiscal 2024 due to additions to buildings and medical equipment during the year; (ii) depreciation of right-of-use assets from ₹ 62.96 million in Fiscal 2023 to ₹ 71.37 million in Fiscal 2024 due to the addition to buildings constituting right-of-use assets in Fiscal 2025; (iii) amortization of other intangible assets from ₹ 4.51 million in Fiscal 2023 to ₹ 11.75 million in Fiscal 2024; and (iv) impairment on intangible assets under development from nil in Fiscal 2023 to ₹12.28 million in Fiscal 2024.

Healthcare professional fees

Healthcare professional fees increased by 91.05% from ₹ 310.50 million in Fiscal 2023 to ₹ 593.19 million in Fiscal 2024 on account of an increase in the variable pay of our doctors associated with increase in our revenue in existing clinics and with the engagement of new doctors on account of addition of new clinics and on account of increase in the number of contractual employees. We had 532 doctors as of March 31, 2024, compared to 461 doctors as of March 31, 2023 and we had 1,814 contractual employees as of March 31, 2024, compared to 1,425 contractual employees as of March 31, 2023.

Hospital fees

Hospital fees increased by 16.87% from ₹ 478.52 million in Fiscal 2023 to ₹ 559.25 million in Fiscal 2024 on account of the addition of 28 captive clinics during the year and a higher payout share to hospitals in line with the proportionate increase in revenue.

Other expenses

Other expenses increased by 27.52% from ₹ 705.95 million in Fiscal 2023 to ₹ 900.20 million in Fiscal 2024. This increase was primarily on account of an increase in:

- Allowance for expected credit loss from ₹ 47.40 million in Fiscal 2023 to ₹ 113.89 million in Fiscal 2024;
- Travel and conveyance from ₹ 101.12 million in Fiscal 2023 to ₹ 133.15 million in Fiscal 2024 on account of promoting the new clinics that were acquired or set up during the year;

- Power and fuel expense from ₹ 111.34 million in Fiscal 2023 to ₹ 120.54 million in Fiscal 2024 on account of an increase in operations at existing clinics as well as additions of new or acquired clinics; and
- Housekeeping and security charges from ₹ 73.50 million in Fiscal 2023 to ₹ 97.85 million in Fiscal 2024 on account of an increase in cost associated with clinics set up or acquired during the year.

These increases, however, were offset by a decrease in miscellaneous expenses from ₹ 64.03 million in Fiscal 2023 to ₹ 18.80 million in Fiscal 2024.

Profit / (loss) before Tax

For the reasons discussed above, profit before tax was ₹ 331.61 million in Fiscal 2024 compared to loss before tax of ₹ 85.91 million in Fiscal 2023.

Profit / (loss) for the Year

For the reasons discussed above, profit for the year was ₹ 351.33 million in Fiscal 2024 compared to loss for the year of ₹ 117.89 million in Fiscal 2023.

CASH FLOWS

The following table sets forth certain information relating to our statement of cash flows in the years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million)			
Net cash flow generated from operating activities	381.08	1,353.47	722.80	112.69
Net cash used in investing activities	(1,140.75)	(1,250.73)	(506.60)	(782.06)
Net cash flow generated from financing activities	173.76	543.71	267.39	599.66
Net increase/(decrease) in cash and cash equivalents	(585.91)	646.45	483.59	(69.71)
Cash and cash equivalents at the end of the period/year	829.65	1,258.17	611.51	140.60

Cash flows from Operating Activities

Six months period ended September 30, 2025

In the six months period ended September 30, 2025, net cash flow generated from operating activities was ₹ 381.08 million. Profit before tax was ₹ 278.93 million, and adjustments primarily consisted of depreciation, amortisation and impairment expense of ₹ 429.62 million, finance costs of ₹ 511.02 million, allowance for expected credit loss of ₹ 68.27 million, and employee stock compensation expenses of ₹ 50.44 million. These were partially offset by interest income under the effective interest method from fixed deposits of ₹ 46.83 million and liabilities no longer required written back of ₹ 7.39 million.

Operating profit before working capital changes was ₹ 1,263.46 million in the six months period ended September 30, 2025. The working capital adjustments included an increase in trade payables of ₹ 167.20 million, an increase in provisions of ₹ 10.88 million. These were partially offset by an increase in trade receivables of ₹ 640.66 million, a decrease in other financial liabilities of ₹ 61.84 million, a decrease in other current liabilities of ₹ 7.03 million and an increase in other assets of ₹ 120.65 million. Cash generated from operations for the period amounted to ₹ 522.62 million. Income tax paid amounted to ₹ 141.54 million.

Fiscal 2025

In Fiscal 2025, net cash flow generated from operating activities was ₹ 1,353.47 million. Profit before tax was ₹

874.37 million and adjustments primarily consisted of depreciation, amortisation and impairment expense of ₹ 724.69 million, finance costs of ₹ 208.34 million, allowance for expected credit loss of ₹ 77.95 million and employee stock compensation expenses of ₹ 63.80 million. These were partially offset by interest income under effective interest method from fixed deposits of ₹ 114.21 million and liabilities no longer required written back of ₹ 55.34 million.

Operating profit before working capital changes was ₹ 1,804.77 million in Fiscal 2025. The working capital adjustments included increase in trade payables of ₹ 398.71 million, increase in provisions of ₹ 12.48 million and increase in other current liabilities of ₹ 10.38 million. These were partially offset by an increase in trade receivables of ₹ 667.31 million, decrease in other financial liabilities of ₹ 168.78 million and increase in other assets of ₹ 31.64 million. Cash generated from operations for Fiscal 2025 amounted to ₹ 1,363.04 million. Income tax paid amounted to ₹ 9.57 million.

Fiscal 2024

In Fiscal 2024, net cash flow generated from operating activities was ₹ 722.80 million. Profit before tax was ₹ 331.61 million and adjustments primarily consisted of depreciation, amortisation and impairment expense of ₹ 561.13 million, finance costs of ₹ 200.60 million, allowance for expected credit loss of ₹ 104.72 million, advances written off of ₹ 35.70 million and unrealised foreign exchange gain of ₹ 46.64 million. These were partially offset by liabilities no longer required written back of ₹ 93.10 million, interest income under effective interest method from fixed deposits of ₹ 83.31 million.

Operating profit before working capital changes was ₹ 1,133.45 million in Fiscal 2024. The working capital adjustments included increase in trade payables of ₹ 183.68 million, increase in other financial liabilities of ₹ 76.74 million and decrease in other financial assets of ₹ 16.92 million. These were partially offset by an increase in trade receivables of ₹ 505.60 million and increase in other assets of ₹ 115.22 million. Cash generated from operations for Fiscal 2024 amounted to ₹ 803.43 million. Income tax paid amounted to ₹ 80.63 million.

Fiscal 2023

In Fiscal 2023, net cash flow generated from operating activities was ₹ 112.69 million. Loss before tax was₹ 85.91 million and adjustments primarily consisted of depreciation, amortisation and impairment expense of ₹ 468.79 million, finance costs of ₹ 162.71 million, allowance for expected credit loss of ₹ 47.40 million, employee stock compensation expenses of ₹ 20.87 million, bad-debts written-off of ₹ 19.28 million and unrealised foreign exchange gain of ₹ 8.82 million. These were partially offset by interest income under effective interest method from fixed deposits of ₹ 42.24 million.

Operating profit before working capital changes was ₹ 599.72 million in Fiscal 2023. The working capital adjustments included increase in trade payables of ₹ 135.45 million, increase in other current liabilities of ₹ 17.75 million and increase in provisions of ₹ 3.91 million. These were partially offset by an decrease in other financial liabilities of ₹ 24.82 million, increase in trade receivables of ₹ 543.04 million, increase in inventories of ₹ 108.38 million, increase in other financial assets of ₹ 9.67 million and increase in other assets of ₹ 4.44 million. Cash generated from operations for Fiscal 2023 amounted to ₹ 66.48 million. Income tax refunds received amounted to ₹ 46.21 million.

Cash flows from Investing Activities

Six months period ended September 30, 2025

Net cash flow used in investing activities was ₹ 1,140.75 million in the six months period ended September 30, 2025. This was primarily due to investments in fixed deposits of ₹ 2,497.64 million, purchase of property, plant and equipment of ₹ 613.07 million, and payment of consideration towards acquisition of business (net of cash acquired) of ₹ 228.54 million. These outflows were partially offset by redemption of fixed deposits of ₹ 2,845.73 million, interest received of ₹ 62.23 million, and redemption of other bank balances of ₹ 25.00 million.

Fiscal 2025

Net cash flow used in investing activities was ₹ 1,250.73 million in Fiscal 2025, primarily due to investments in fixed deposits of ₹ 1,013.65 million, purchase of property, plant and equipment of ₹ 997.75 million, investments in other bank balances of ₹ 503.05 million and investment in mutual funds of ₹ 500.00 million. This was partially offset by redemption of fixed deposits of ₹ 1,560.92 million, redemption of other bank balances of ₹ 207.57 million and interest received of ₹ 130.86 million.

Fiscal 2024

Net cash flow used in investing activities was ₹ 506.60 million in Fiscal 2024, primarily due to purchase of property, plant and equipment of ₹ 773.49 million, purchase of intangible assets of ₹ 26.52 million and payment of consideration towards acquisition of business, net of cash acquired of ₹ 281.37 million. This was partially offset by redemption of fixed deposits of ₹ 459.66 million, interest received of ₹ 74.68 million and redemption of other bank balances of ₹ 40.44 million.

Fiscal 2023

Net cash flow used in investing activities was ₹ 782.06 million in Fiscal 2023, primarily due to purchase of property, plant and equipment of ₹ 715.69 million, payment of consideration towards acquisition of business, net of cash acquired of ₹ 64.17 million, investments in fixed deposits of ₹ 46.03 million and purchase of intangible assets of ₹ 21.69 million. This was partially offset by interest received of ₹ 65.52 million.

Cash flows from Financing Activities

Six months period ended September 30, 2025

Net cash flow generated from financing activities was ₹ 173.76 million in the six months period ended September 30, 2025. This was primarily due to proceeds from issue of equity shares, proceeds from call money/ issue of equity shares, net of share issue expenses of ₹ 652.94 million, proceeds from short-term borrowings, net of ₹ 385.64 million. These inflows were partially offset by repayment of long-term borrowings of ₹ 574.84 million, interest paid of ₹ 119.46 million, and repayment of lease liability of ₹ 54.68 million.

Fiscal 2025

Net cash flow generated from financing activities was ₹ 543.71 million Fiscal 2025, primarily due to proceeds from issue of equity shares, net of share issue expenses of ₹ 979.65 million, proceeds from short-term borrowings, net of ₹ 81.05 million and proceeds of share application money pending allotment of ₹ 0.02 million. This was partially offset by repayment of long-term borrowings of ₹ 252.26 million, interest paid of ₹ 188.10 million and repayment of lease liability of ₹ 76.65 million.

Fiscal 2024

Net cash flow generated from financing activities was ₹ 267.39 million Fiscal 2024, primarily due to proceeds from long-term borrowings of ₹ 723.68 million, proceeds from short-term borrowings, net of ₹ 13.73 million and proceeds from issue of equity shares, net of share issue expenses of ₹ 5.58 million. This was partially offset by repayment of long-term borrowings of ₹ 253.67 million, interest paid of ₹ 165.08 million and repayment of lease liability of ₹ 56.85 million.

Fiscal 2023

Net cash flow generated from financing activities was ₹ 599.66 million Fiscal 2023, primarily due to proceeds from short-term borrowings, net of ₹ 620.78 million, proceeds from long-term borrowings of ₹ 388.61 million and proceeds from issue of equity shares, net of share issue expenses of ₹ 23.63 million. This was partially offset by repayment of long-term borrowings of ₹ 200.50 million, interest paid of ₹ 161.13 million, repayment of lease liability of ₹ 38.31 million and refund of share application money pending allotment of ₹ 33.42 million.

INDEBTEDNESS

As of September 30, 2025, we had total borrowings (consisting of current and non-current borrowings) of ₹ 2,070.39 million. Our debt-to-equity ratio was 0.29 times as of September 30, 2025.

The table below analyses our financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Particulars	As of September 30, 2025 Payment due by period (₹ million)				
	Carrying Amount	Up to 1 year	From 2 to 5 years	More than 5 years	Total
Borrowings	2,070.39	1,655.80	405.29	129.34	**2,190.43**

CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET ARRANGEMENTS

As of September 30, 2025, we did not have any contractual obligations in our Restated Consolidated Financial Information.

Except as disclosed in this Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTINGENT LIABILITIES AND COMMITMENTS

As of September 30, 2025, we did not have any contingent liabilities.

The table below sets forth our capital commitments as of September 30, 2025:

Particulars	As of September 30, 2025 (₹ million)
Estimated amount of contracts remaining to be executed on capital account and not provided for	65.93

For further information, see "***Restated Consolidated Financial Information – Note 39 – Contingencies and commitments***" on page 484.

CAPITAL EXPENDITURES

In the six months period ended September 30, 2025 and in Fiscals 2025, 2024, and 2023, our capital expenditure towards additions to property, plant and equipment and additions through business combination to property, plant and equipment were ₹ 559.36 million, ₹ 810.90 million, ₹ 1,329.66 million and ₹ 623.55 million, respectively. The following table sets forth our capital expenditure towards additions to property, plant and equipment and additions through business combination to property, plant and equipment for the years indicated:

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million)			
Leasehold improvements	63.92	114.53	93.49	118.10
Building	-	3.15	201.87	71.96
Plant and equipment – medical	395.05	480.58	699.53	284.31
Plant and equipment – others	47.60	137.75	224.97	88.61
Furniture and fixtures	4.08	11.88	32.31	30.11
Office equipment	34.49	32.80	42.08	3.10
Computers	14.22	28.46	27.31	24.98
Vehicles	-	1.75	8.10	2.38
Total	**559.36**	**810.90**	**1,329.66**	**623.55**

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include short term employee benefits, reimbursable expense incurred by the company, gratuity expense, directors sitting fees and profession fee among others.

For further information on our related party transactions, see "***Restated Consolidated Financial Information –***

Note 38 – Related party disclosures" on page 469. Also, see "***Risk Factors – We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***" on page 67.

AUDITOR'S OBSERVATIONS

Our Statutory Auditors have included certain emphasis of matter in their audit report which do not require any corrective adjustments in the Restated Consolidated Financial Information for the six months period ended September 30, 2025. Our Statutory Auditors and Previous Auditors have included certain remarks in the annexure to their audit reports on the Companies (Auditor's Report) Order, 2020 for the years ended March 31, 2025, March 31, 2024 and March 31, 2023. Further, certain instances with respect to feature of recording audit trail (edit log) facility for certain accounting software, pursuant to the requirements of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, have been included for the year ended March 31, 2025 and March 31, 2024. For further information, see "***Restated Consolidated Financial Information – Annexure VII – Statement of Restated Adjustments to the Audited Consolidated Financial Statements – Part C – Non-adjusting events***" on page 496.

Also, see "***Risk Factors – Our Statutory Auditors and Previous Auditors have included certain emphasis of matter for the six months period ended September 30, 2025 and certain remarks in their audit reports on the Companies (Auditor's Report) Order, 2020, for the years ended March 31, 2025, March 31, 2024, and March 31, 2023. Further, certain instances with respect to feature of recording audit trail (edit log) facility for certain accounting software, pursuant to the requirements of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, have been included for the year ended March 31, 2025 and March 31, 2024. We cannot assure you that any similar emphasis of matter or remarks or other matters in relation to reporting on other legal and regulatory requirements or prescribed under the Companies (Auditor's Report) Order, 2020, will not form part of our financial statements for the future fiscal periods, which could have an adverse effect on our reputation, the trading price of the Equity Shares, results of operations, cash flows and financial condition.***" on page 80.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk mainly includes borrowings. We are not significantly impacted by currency risks.

Interest Rate Risk

Our borrowings carried at amortised cost are either variable rate instruments or fixed rate instruments. The fixed rate instruments are not subject to fluctuation because of a change in market interest rates. We consider the impact of fair value changes on account of interest rate changes as not material.

Credit Risk

Credit risk is the risk that a counterparty fails to discharge an obligation to our Company, leading to a financial loss. We are mainly exposed to the risk of its balances with the bankers and trade and other receivables. None of our cash equivalents, other bank balances, loans and security deposits were past due or impaired as at September 30, 2025 and as at March 31, 2025, March 31, 2024 and March 31, 2023. As per simplified approach, we make provision of expected credit losses on trade receivable using a provision matrix to mitigate the risk of default payment and make appropriate provision at each reporting date.

Liquidity Risk

Our Management maintains sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, we maintain flexibility in funding by having committed facilities.

Management monitors rolling forecasts of our liquidity position and cash and cash equivalents on the basis of expected cash flows. We take into account the liquidity of the market in which we operate. In addition, our liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations and Financial Condition***" and the uncertainties described in "***Risk Factors***" on pages 504 and 49, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations and Financial Condition***" and the uncertainties described in "***Risk Factors***" on pages 504 and 49, respectively. To our knowledge, except as discussed in this Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 49, 298 and 503, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Prospectus, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "***Risk Factors***", "***Industry Overview***", "***Our Business***" and on pages 43, 242 and 298, respectively, for further details on competitive conditions that we face across our various business segments.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in the six months period ended September 30, 2025 and in the last three Fiscals are as described in " ***– Six months period ended September 30, 2025***", " ***– Fiscal 2025 compared to Fiscal 2024***", and " ***– Fiscal 2024 compared to Fiscal 2023***" above on pages 524, 525 and 528, respectively.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Our business does not depend on a single or few customers.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not subject to seasonality or cyclicality.

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2025 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

To our knowledge no circumstances have arisen since September 30, 2025, as disclosed in this Prospectus, that could materially and adversely affect or are likely to affect, the trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation, derived from our Restated Consolidated Financial Information as of September 30, 2025. This table below should be read in conjunction with the sections titled "***Risk Factors***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", beginning on pages 49, 414 and 503, respectively.

(₹in million, except ratios)

Particulars	Pre-Offer as of September 30, 2025	As adjusted for the proposed Offer[1]
Total Borrowings		
Non-current borrowings[2] (A)	448.41	448.41
Current borrowings [2] (B)	1,621.98	1,621.98
Total borrowings (C) = (A+B)	2,070.39	2,070.39
Total Equity		
Equity Share capital[2] (D)	36.18	51.56
Instruments entirely equity in nature[2] (E)	92.46	92.46
Other equity[2] (F)	7,041.36	10,560.03
Total equity (G) = (D+E+F)	7,170.00	**10,704.05**
Non-current borrowings/Total equity (H) = (A/G)	0.06	0.04
Total borrowings/Total equity (I) = (C/G)	0.29	0.19

(1) *Subject to finalization of Basis of Allotment.*

(2) *These terms shall carry the meaning as per Schedule III of the Companies Act (as amended).*

(a) "As adjusted for the Offer" column reflects changes in Equity Share capital and Other Equity only on account of following adjustment:
(i) The proceeds from the Fresh Issue of ₹3,534.05 million, out of which ₹ 15.38 million has been adjusted (increase) towards the Equity Share capital and ₹3,518.67 million has been adjusted (increase) towards Other Equity
(b) "As adjusted for the Offer" column does not reflect changes in Equity Share capital, Instruments entirely equity in nature and Other Equity on account of following adjustments:
(i) Subsequent to September 30, 2025, our Company has, via circular resolution dated 23 October 2025, approved the conversion of 2,318,232 CCPS shares, comprising of 303,076 Series A CCPS, 446,232 Series B CCPS, 224,119 Series C CCPS, 563,338 Series D CCPS, 511,123 Series E CCPS and 270,344 Series F CCPS into an aggregate of 35,198,265 Equity shares;
(ii) Subsequent to September 30, 2025, our Company has, via circular resolution dated 23 October 2025, approved the conversion of 34,640,680 CCPS shares into an aggregate of 39,362,934 Equity shares; and
(iii) Issue related expenses on account of the Offer.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail credit facilities in the ordinary course of its business for the purposes of meeting working capital requirements and other business requirements. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer from our lenders Citi Bank NA, HDFC Bank Limited and HSBC Limited. For details regarding the borrowing powers of our Board, in accordance with Section 179 and Section 180 of the Companies Act 2013, and our Articles of Association, see "***Our Management – Borrowing Powers***" on page 388.

Set forth below is a brief summary of the outstanding indebtedness of our Company on a consolidated basis, as on September 30, 2025.

(in ₹million)

Category of borrowing	Sanctioned amount as on September 30(1)	Amount outstanding as on September 30*
Fund-based facilities		
Term loans	1,492.00	671.33
Vehicle loans	4.95	2.28
Working capital facility		
Cash credit (including drop line)	1,100.00	845.96
Overdraft	774.24	549.34
Vendor Bill Discounting	100.00	38.70
Credit Card(2)	10.99	1.48
Total fund based facilities (A)	**3,482.18**	**2,109.09**
Non-fund-based facilities		
Bank guarantee	200.00	197.25
Bank guarantee (sublimit to cash credit)	100.00	95.88
Bank guarantee (Union Bank of India and Bank of Baroda) (3)	11.87	8.97
Total non-fund-based facilities (B)	**300.00**	**302.10**
Total indebtedness (C) = (A + B)	**3,782.18**	**2,411.19**

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

(1) *As per the latest sanctioned letters provided.*

(2) *Credit Card includes corporate credit card, purchase credit card, and FCM travel card.*

(3) *The bank guarantee has been issued against a 100% cash margin and does not have a separate sanctioned limit.*

Key terms of borrowings of our Company and Subsidiaries are as disclosed below:

- ***Interest rate:*** The interest rate for the (i) term loan facilities ranges from 0.01 % p.a. to 9.04 % p.a.; (ii) vehicle loan ranges from 8.80 % p.a. to 9.10 % p.a. and (iii) working capital facilities ranges from 8.22 % p.a. to 8.50 % p.a. and in certain cases it will be the prevalent bank MCLR/3M T-bill/ any other external benchmark decided by the bank.

- ***Tenor****:* The tenor of the (i) term loans typically ranges up to 135 months; and (ii) vehicle loans typically ranges up to 45 months.

- ***Security****:* In terms of the borrowings where security needs to be created, we are typically required to create security by way of:

  a) First *pari passu* charge on all current, movable and fixed assets both current and future excluding those assets which are exclusively charged to specific lenders and financed by term loan;

  b) pledge of certain fixed deposits;

  c) hypothecation on the vehicles in relation to the vehicle loans.

- ***Repayment****:* The borrowings are typically repayable on demand or on maturity of the facilities, as applicable.

- ***Pre-payment:*** The financing arrangements entered into by us typically have prepayment provisions which allow for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty on the pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documentation. The prepayment penalty ranges up to 2.00% per annum.

- ***Restrictive covenants:*** Financing arrangements entered into by us typically contain various restrictive covenants mandating either the prior written consent and/or an intimation to the relevant lenders in respect of certain corporate actions. An indicative list of such covenants is set forth below:

    a) effecting changes in our capital structure, ownership or control;

    b) effecting changes in our shareholding pattern;

    c) effecting changes in our management;

    d) amending and/or modifying our constitutional documents;

    e) opening account with any bank in future without no objection certificate; and

    f) effecting changes in our Memorandum of Association and Article of Association.

- ***Events of default:*** In terms of the financing arrangements entered into by us the occurrence of any of the following, *inter alia*, constitutes an event of default:

    a) breach of covenants, representations, warranties, undertakings and conditions stipulated in the loan documentation;

    b) non-payment or default of any amount due on facility or loan obligations;

    c) confiscation or attachment of any asset by an official authority;

    d) commencement or existence of any legal proceedings, investigations or proceedings that may have material adverse effect; and

    e) proceedings related to winding up, liquidation or insolvency initiated against us.

- ***Consequences of occurrence of events of default:*** In terms of the borrowing arrangements entered into by our Company, the following*, inter alia*, are the consequences of occurrence of events of default, whereby the lenders may:

    a) Failure to perform any of its obligations or terms or conditions, covenants, warranties, undertakings etc.;

    b) Any misrepresentations or misstatement by the borrower;

    c) Change or termination of employment/profession/business for any reason whatsoever;

    d) Change in constitution, management or existing ownership or control of the borrower including by reason of liquidation, amalgamation, merger or reconstruction;

This is an indicative list and there may be additional terms that may require the consent of the relevant lenders, the breach of which may amount to an event of default under various borrowing arrangements entered into by us and the same may lead to consequences other than those stated above.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see **"*Risk Factors – Our ability to remain competitive and deliver quality dialysis services depends significantly on our capacity to adapt to rapidly evolving medical technologies and secure sufficient financing to support these advancements. Our business requires significant amount of working capital. We rely on financing from banks or financial institutions to carry on our business operations, and inability to obtain additional financing on terms favourable to us or at all could have an adverse impact on our financial condition. A downgrade in credit rating could also adversely impact interest costs or access to future borrowings.*"** on page 63.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, as on the date of this Prospectus, there are no outstanding (i) criminal proceedings (including first information reports whether cognizance has been taken by any court or not) involving our Company, Subsidiaries, Directors or Promoters (collectively, "**Relevant Parties**"); (ii) actions taken by statutory or regulatory authorities (including show cause notices) against the Relevant Parties; (iii) claims related to direct or indirect taxes involving the Relevant Parties (disclosed in a consolidated manner giving the total number of claims and the total amounts involved);(iv) disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years, including outstanding action; (v) other outstanding civil litigation or arbitration proceedings involving the Relevant Parties as determined to be material pursuant to the Materiality Policy; (vi) criminal proceedings (including first information reports whether cognizance has been taken by any court or not) involving the Key Managerial Personnel or Senior Management; and (vii) actions taken by regulatory or statutory authorities (including show cause notices) against any of the Key Managerial Personnel or Senior Management.*

*Pursuant to the Materiality Policy, for the purposes of (v) above, any outstanding litigation involving the Relevant Parties (including tax matters mentioned in point (iii) above), has been considered 'material' and accordingly disclosed in this Prospectus where the monetary amount of claim/ amount in dispute, to the extent quantifiable exceeds, (a) two percent of turnover, for the most recent financial year based on the Restated Consolidated Financial Information; or (b) two percent of net worth, as at the end of the most recent financial year based on the Restated Consolidated Financial Information; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years based on the Restated Consolidated Financial Information, whichever is lower ("**Materiality Threshold**"). Accordingly, 5% of the average of absolute value of profit or loss after tax, based on the Restated Consolidated Financial Information for the last three Fiscals, i.e., ₹19.00 million has been considered as the Materiality Threshold.*

Further, for the purposes of (v) above, the following outstanding litigation shall also be considered material: (a) such matters which are not determinable or quantifiable or do not exceed the Materiality Threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect the Company's business, prospects, performance, operations, financial position, reputation or cash flows; and (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.

For the above purposes, pre-litigation notices received by any of the Relevant Parties, or by the Key Managerial Personnel and Senior Management from third parties (excluding notices issued by governmental, statutory, regulatory, or taxation authorities) shall not be evaluated for materiality until such persons are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum or any governmental, statutory, regulatory or taxation authority.

*Except as stated in this section, there are no outstanding dues to material creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which is equal to or exceeds 5% of our Company's trade payables as of the end of the latest financial period covered in the Restated Consolidated Financial Information, shall be considered as 'material'. Accordingly, as on September 30, 2025, any outstanding dues exceeding ₹64.48 million have been considered as material outstanding dues for the purposes of identification of material creditors in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.

I. Litigation involving our Company

(a) Criminal proceedings against our Company

Nil

(b) Criminal proceedings by our Company

1. Our Company filed a criminal complaint dated March 13, 2023 before the court of the Hon'ble VIII Metropolitan Magistrate, Nampally at Hyderabad against Lavish Medical Care ("**Accused**") under Section 138 of the Negotiable Instruments Act, 1881 alleging dishonour of six cheques aggregating to an amount of ₹6.23 million owed by the Accused to the Company. Accordingly, the Company sought recovery of an amount of ₹6.23 million as well as costs and compensation for₹12.46 million. The matter is currently pending.

2. Our Company filed a criminal complaint dated February 9, 2023 before the court of the Hon'ble VIII Metropolitan Magistrate, Nampally at Hyderabad against Life Care Hospital and its proprietor under Section 138 read with Sections 141 and 142 of the Negotiable Instruments Act, 1881, alleging dishonour of cheque amounting to ₹0.05 million issued by it to the Company. The matter is currently pending.

3. Our Company filed a criminal complaint dated November 11, 2023 before the court of the Hon'ble VIII Metropolitan Magistrate, Nampally at Hyderabad against Charotar Multispeciality Hospital LLP and its designated partners under Section 138 read with Sections 141 and 142 of the Negotiable Instruments Act, 1881, alleging dishonour of cheque amounting to ₹1.50 million issued by it to the Company. The matter is currently pending.

4. Our Company filed a criminal complaint before the Special Magistrate Court, Nampally at Hyderabad against Pro Fibernet and Dudekula Dada Khalandar under Section 138 of the Negotiable Instruments Act, 1881, alleging dishonour of two cheques collectively amounting to ₹0.60 million issued by it to the Company. The matter is currently pending.

5. Our Company filed a criminal complaint dated March 13, 2023 before the court of the Hon'ble VIII Metropolitan Magistrate, Nampally at Hyderabad against Sams Healthcare, under Section 138 read with Sections 141 and 142 of the Negotiable Instruments Act, 1881, alleging dishonour of cheque amounting to ₹3.40 million issued by it to the Company. The matter is currently pending.

6. Our Company filed a criminal complaint before the court of the Hon'ble VIII Metropolitan Magistrate, Nampally at Hyderabad against Vishwas Hospital and G. Raghupathi Reddy under Section 138 of the Negotiable Instruments Act, 1881, alleging dishonour of cheque amounting to ₹0.5 million issued by it to the Company. The matter is currently pending.

7. Our Company filed a criminal complaint ("**Complaint**") before the JMFC 3rd Court, Hubli, Hubli Dharwad, Karnataka against Kiran Chandrashekhar Shingatalur ("**Accused**") alleging that the Accused, who was employed as an executive at one of the centres of the Company, was involved in wrong practices like producing forged bills to the Company and reimbursing the amounts by the way of mismanagement of stock and not generating revenue towards dialysis sessions, causing financial loss to the Company amounting to ₹0.39 million. The matter is currently pending.

8. Our Company filed a criminal complaint before the court of the Hon'ble VIII Metropolitan Magistrate, Nampally at Hyderabad against Kidney Centre Hospital and R. Sivajothi under Section 138 read with Sections 141 and 142 of the Negotiable Instruments Act, 1881, alleging dishonour of cheque amounting to ₹2.62 million issued by it to the Company. The matter is currently pending.

(c) Actions by statutory and regulatory authorities involving our Company

Nil

(d) Material civil litigation against our Company

Nil

(e) *Material civil litigation by our Company*

1. Our Company initiated an arbitration proceeding on September 4, 2019 under Section 9 of the Arbitration and Conciliation Act, 1996 ("**Arbitration Proceeding**") against Nayati Healthcare and Research Private Limited ("**Respondent 1**") and Narayani Investment Private Limited ("**Respondent 2**", and together with Respondent 1, the "**Respondents**") before the Hon'ble Retd. Mr. Justice Kailash Gambhir, sole arbitrator at New Delhi. Our Company and the Respondents had entered into a Master Medical Services Agreement dated August 24, 2018 ("**MSA**") pursuant to which our Company had agreed to provide dialysis services in the hospitals owned by Respondent 1. However, the Respondents terminated the MSA on August 8, 2019 on the grounds that a patient had passed away on account of alleged negligent act by the Company, and did not allow the Company to recover the assets such as dialysis machines which it had purchased from Respondent 1. Further, our Company claimed that the Respondents had not fulfilled their revenue sharing obligations under the MSA. Accordingly, our Company initiated arbitration proceedings against the Respondents pursuant to the arbitration clause in Clause 16 of the MSA, challenging the termination of the agreement on the grounds that it was illegal, without cause and there was no negligent act by the Company. Further, the Company *inter alia* sought an award of ₹11.02 million for recovery of revenue sharing obligations incurred during the term of the MSA, along with ₹228.92 million for loss of future revenue sharing due to termination of the MSA, and interest and damages of ₹50 million. Subsequently, our Company issued a demand notice dated August 20, 2019 against Respondent 1 under Section 8 of the IBC, for recovery of ₹11.17 million due towards revenue sharing obligations under the MSA, along with interest ("**Insolvency Proceedings**"). Our Company also submitted a claim for ₹289.95 million under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016, pursuant to which Respondent 1 was admitted into the corporate insolvency resolution process and an interim resolution professional ("**IRP**") was appointed pursuant to the order dated December 22, 2023 of the National Company Law Tribunal, Chandigarh ("**NCLT Chandigarh**"). Pursuant to the Insolvency Proceedings, Respondent 1 was admitted into corporate insolvency resolution process and the arbitrator pursuant to an order dated January 11, 2024, had adjourned the Arbitration Proceeding *sine die* on account of imposition of moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**"). However, NCLT Chandigarh pursuant to an order dated November 18, 2025 disposed of the application before it and directed to continue the arbitration proceedings.

2. Our Company initiated an arbitration proceeding against Vishesh Diagnostics Private Limited ("**Respondent**") in relation to an agreement dated April 20, 2016 ("**Dialysis Service Agreement**") under which the Respondent had agreed to provide space for the purpose of operating a kidney care centre. The Respondent was taken over by another entity ("**Transferee Hospital**") subsequent to entering into the Dialysis Service Agreement. The Company claimed that the Respondent failed to inform the Company of such takeover and that the Transferee Hospital had engaged another dialysis service provider in the same premises in breach of the Dialysis Service Agreement. Accordingly, our Company through a legal notice dated May 11, 2021, invoked arbitration pursuant to the Dialysis Service Agreement, and filed an application dated November 21, 2021 under Section 11(6) of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Madhya Pradesh at Jabalpur ("**High Court**") for appointment of an arbitrator. The Respondent subsequently filed a reply dated July 12, 2022 before the High Court contending that the Company's application was not maintainable as territorial jurisdiction vested with the Indore bench of the High Court. The High Court pursuant to an order dated August 7, 2025 appointed Justice Shri Shantanu Kemkar, Former Judge, Bombay High Court as sole arbitrator to resolve the dispute between the parties. The arbitration proceeding before the aforementioned sole arbitrator is currently pending.

3. Our Company filed an application for the appointment of an arbitrator, dated August 12, 2025, before the High Court at Calcutta under section 11 of the Arbitration and Conciliation Act, 1996 against, inter alia, Chikitsabrati Udyog and Sanjiban Hospital ("**Respondents**") in relation to a Comprehensive Dialysis Services Agreement dated September 14, 2017 ("**Dialysis Services Agreement**")("**Application**"). Under the Dialysis Services Agreement, the Respondents were required to make timely payments to our Company for operating a kidney care centre established at the Sanjiban Hospital. The Respondents defaulted in making payments under the Dialysis Services Agreement. Accordingly, our Company, pursuant a notice dated May 13, 2025, invoked the arbitration clause under the Dialysis Services Agreement and proposed the appointment of a sole arbitrator. As the Respondents

failed to respond to the said notice, our Company filed the Application. The total amount involved in the matter is ₹20.69 million. The matter is currently pending.

4. Our Company filed an application for the appointment of an arbitrator before the High Court of Telangana at Hyderabad under section 11 of the Arbitration and Conciliation Act, 1996 against KMR Educational Society in relation to the Dialysis Services Agreement dated March 5, 2022 ("**Dialysis Services Agreement**"). KMR Educational Society failed to make the payments against the invoices raised by our Company for operating a dialysis unit at the Arundathi Hospital under the Dialysis Services Agreement. Accordingly, our Company, pursuant a notice dated June 24, 2025, invoked the arbitration clause under the Dialysis Services Agreement. As KMR Educational Society failed to respond to the said notice, our Company filed the Application. The total amount involved in the matter is ₹25.08 million. The matter is currently pending

II. Litigation involving our Subsidiaries

(a) Criminal proceedings against our Subsidiaries

Nil

(b) Criminal proceedings by our Subsidiaries

A criminal complaint dated January 22, 2025 was filed by Nephrocare Health Care Services Philippines, Inc. ("**Nephrocare Philippines**") against Sheryll Roldan ("**Respondent**"), a former accounting officer of Nephrocare Philippines, before the Office of the Prosecutor of Quezon City charging the Respondent with the crime of qualified theft under Article 310 of the Revised Penal Code ("**RPC**"), arising from her unauthorized use of the PSBank ATM account card of Nephrocare Philippines to withdraw company funds amounting to around PHP 1.38 million. The matter is currently pending.

(c) Actions by statutory and regulatory authorities involving our Subsidiaries

A request for assistance was filed by Leoncio Ytem Fuertes (**Complainant**"), a former consultant accountant of Nephrocare Health Care Services Philippines, Inc. ("**Nephrocare Philippines**"), against Nephrocare Philippines alleging non-payment of the thirteenth month pay and separation pay, as well as a claim for retirement benefits through the Single-Entry Approach ("**SENA**") to the Department of Labor and Employment, National Labor Relations Commission ("**NLRC**") Regional Arbitration Branch - NCR. The Complainant alleged that he was constructively dismissed without full pay, but Nephrocare Philippines responded that there was no employer-employee relationship between the parties since the Complainant was a contractor consultant accountant and not a regular employee of the company. On account of no resolution being reached in the initial conferences held between the parties on October 6, 2025 and October 13, 2025, the matter was elevated to the NLRC (Branch 50, Quezon City). The Complainant submitted its position paper to the NLRC on October 27, 2025 and Nephrocare Philippines filed its reply on November 11, 2025. The matter is currently pending.

(d) Material civil litigation against our Subsidiaries

Nil

(e) Material civil litigation by our Subsidiaries

Nephrocare Health Care Services Philippines, Inc. filed a civil complaint dated February 10, 2025 (the "**Compliant**") before the Regional Trial Court, Manila, against Royal Care Dialysis Center Inc., Asialife Health Care Corp., and Sunil Chellani, seeking recovery of unpaid PhilHealth reimbursements amounting to PhP 13.67 million, with a prayer for issuance of a writ of preliminary attachment. The case involves the enforcement of PhilHealth reimbursement claims of the company arising from the asset transfer agreement dated September 1, 2020, and compromise agreement dated August 11, 2023. Proceedings on the company's application for a writ of preliminary attachment, and the trial on the main compliant, are currently ongoing.

III. Litigation involving our Directors

(a) Criminal proceedings against our Directors

1. Based on public sources, it is noted that Amrit Raj (the “**Complainant**”) has filed a criminal complaint before the Chief Judicial Magistrate, Pune against Home First Finance Company India Limited (“**HFFC**”) and its directors, which includes Vishal Vijay Gupta. The Complainant was a borrower of HFFC and has filed this criminal complaint under the section 156(3) of the Code of Criminal Procedure, 1973 and sections 120, 406, 418, 420, and 441 of the Indian Penal Code, 1860 seeking a direction from the court to the police to register an FIR based on his allegations. However, as on date, no notice or summons have been served on HFFC or Vishal Vijay Gupta in connection with this matter. Further, Vishal Vijay Gupta has resigned as a director of HFFC with effect from June 10, 2022. The matter is currently pending.

2. Suneel Darshan (the “**Complainant**”) had filed a criminal complaint before the Versova Police Station, Mumbai against Hungama Digital Media Entertainment Private Limited (“**Hungama**”) and its directors, which includes Vishal Vijay Gupta, alleging unauthorised uploading of Complainant's songs in digital format by Hungama. The matter was subsequently transferred to the Economic Offences Wing, Mumbai (“**EOW**”) and pursuant to its letter dated September 5, 2023, EOW classified the dispute as civil in nature. Subsequently, the Complainant approached the Chief Metropolitan Magistrate Court No. 44, Andheri East, Mumbai ("**CMM Court**"), seeking directions to the Versova Police Station to conduct an inquiry into the matter and submit a report under Section 202 of the Code of Criminal Procedure, 1973. Pursuant to the CMM Court's order dated October 10, 2024, the Assistant Police Inspector, Versova Police Station requested appearance of a representative of Hungama for an inquiry, which was duly attended and complied with. The matter is currently pending.

(b) Criminal proceedings by our Directors

Nil

(c) Actions by statutory and regulatory authorities involving our Directors

Nil

(d) Material civil litigation against our Directors

Nil

(e) Material civil litigation by our Directors

Nil

IV. Litigation involving our Promoters

(a) Criminal proceedings against our Promoters

Nil

(b) Criminal proceedings by our Promoters

Nil

(c) Actions by statutory and regulatory authorities involving our Promoters

Nil

(d) *Material civil litigation against our Promoters*

Nil

(e) *Material civil litigation by our Promoters*

Nil

(f) *Disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years preceding the date of this Prospectus including outstanding actions:*

Nil

(g) *Compounding applications filed by our Promoters*

On November 27, 2019, IPEF II acquired 1,92,286 equity shares of our Company from SeaBean Dialysis Partners II Mauritius ("**SeaBean**") at a price which was above the fair market value of the equity shares (the "**Transaction**"). At the time of filing the FCTRS for the Transaction, IPEF II was instructed by RBI to comply with the pricing guidelines and get a refund of the excess amount paid for the Transaction.

Accordingly, IPEF II received the excess consideration paid for the Transaction and submitted form FC-TRS on January 20, 2023, which was approved by the RBI on January 21, 2023, along with instructions to pay the late submission fee ("**LSF**"). IPEF II paid the LSF, and subsequently filed a compounding application with the Hyderabad Regional Office of RBI. The matter is currently outstanding.

V. Litigation involving our Key Managerial Personnel (KMPs) and Senior management (SMPs)

(i) *Criminal proceedings*

Nil

(ii) *Criminal proceedings*

Nil

(iii) *Actions by statutory and regulatory authorities involving our KMPs and SMPs*

Nil

VI. Tax proceedings involving our Company and Subsidiaries

Details of outstanding tax claims involving our Company and Subsidiaries as on the date of this Prospectus are disclosed below:

Nature of the claim[#]	Number of claims	Amount involved (₹million)*
Company		
Direct tax (A)	-	-
Indirect tax (B)	1	24.84
Total (A+B=E)	**1**	**24.84**
Subsidiaries		
Direct tax (C)	5	16.12
Indirect tax (D)	3	30.42
Total (C+D=F)	**8**	**46.54**
Total (E+F)	**9**	**71.38**

**To the extent quantifiable*
[#] Pending for examination report.

VII. Tax proceedings involving our Directors

Details of outstanding tax proceedings involving our Directors as on the date of this Prospectus are disclosed below:

Nature of the claim#	Number of claims	Amount involved (₹million)*
Direct tax (A)	1	1.21
Indirect tax (B)	Nil	Nil
Total (A+B)	**1**	**1.21**

**To the extent quantifiable*

VIII. Tax proceedings involving our Promoters

Details of outstanding tax proceedings involving our Promoters as on the date of this Prospectus are disclosed below:

Nature of the claim#	Number of claims	Amount involved (₹million)*
Direct tax (A)	Nil	Nil
Indirect tax (B)	Nil	Nil
Total (A+B)	Nil	Nil

**To the extent quantifiable*

IX. Outstanding dues to creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to the Materiality Policy, considers all creditors to whom the amount due by our Company exceeds 5 % of the total trade payables as per the latest period of the Restated Consolidated Financial Information (*i.e.,* 5% of ₹1,289.60 million) which is ₹64.48 million as at September 30, 2025. Details of outstanding dues owed to material creditors, MSME creditors and other creditors of our Company based on such determination are disclosed below:

Types of Creditors	Number of creditors	Amount (₹million)
MSME creditors	156	160.08
Material creditors	1^	113.03
Other creditors*	1,233	1,016.49
Total	**1,390**	**1,289.60**

**Amount due to other creditors comprise of ₹1,016.49 million which are neither material nor MSME. This also includes provisions for expenses grouped under trade payables in the Restatement Consolidated Financial Information. There are 1,233 identified parties and balance includes provisions based on management estimates while preparing the Restatement Consolidated Financial Information.*

^The creditor classified as a material creditor is an MSME creditor.

The details pertaining to outstanding overdues to the material creditors, along with names and amounts involved for each such material creditor were available on the website of our Company at https://nephroplus.com/investors until the Bid/Offer Closing Date.

X. Material developments since the last balance sheet

Other than as disclosed in "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 503, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as disclosed in this Prospectus which materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, licenses, consents, registrations and permits issued by relevant governmental, statutory and regulatory authorities, at the central and state levels under applicable rules and regulations. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by our Company and Material Subsidiaries which are considered material and necessary for the purposes of undertaking the businesses and operations ("**Material Approvals**").*

In addition, certain Material Approvals may have lapsed or expired, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable laws and procedure. Except as disclosed below, no further approvals are material for carrying on the present business activities and operations of our Company and Material Subsidiaries. Unless otherwise stated, these approvals are valid as of the date of this Prospectus.

*For further details in connection with the regulatory and legal framework within which we operate, see the section titled "**Key Regulations and Policies in India**" beginning on page 340. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled "**Risk Factors – An inability to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.**" on page 78.*

I. General Details

A. Incorporation details of our Company

(i) Certificate of incorporation dated December 18, 2009, issued to our Company by the Assistant Registrar of Companies, Andhra Pradesh at Hyderabad.

(ii) Fresh certificate of incorporation dated June 18, 2025, issued by the RoC, pursuant to conversion of our Company into a public limited company, and consequential change in our name from 'Nephrocare Health Services Private Limited' to 'Nephrocare Health Services Limited'.

B. Offer related approvals

For details of corporate and other approvals in relation to the Offer, see "***Other Regulatory and Statutory Disclosures – Authority for the Offer***" on page 553.

C. Tax related approvals

(i) The permanent account number of our Company is AADCN1504A.

(ii) The tax deduction account number of our Company is HYDN03917E.

(iii) Professional tax registration certificates, under applicable state professional tax legislations, for the states where our business operations are situated.

(iv) Certificate of registration for payments under the applicable state GST legislations.

II. Material Approvals obtained for our standalone clinics:

1. Registration certificate for clinical establishment under the relevant state legislations or Clinical Establishments (Registration and Regulation) Act, 2010, as applicable;

2. Drug license under the Drugs and Cosmetics Act, 1940;

3. Trade license issued by the municipal authorities under the relevant state legislations, as applicable;

4. Authorization for bio-medical waste treatment under the Bio-Medical Waste Management Rules, 2016 issued by the relevant state Pollution Control Board;

5. Registration certificate as a commercial establishment under the relevant state shops and establishment legislations;

6. Fire no objection certificate issued by the relevant municipal authorities;

7. Consents to operate under the Air (Prevention and Control of Pollution) Act, 1981, and the Water (Prevention and Control of Pollution) Act, 1974 issued by the relevant state Pollution Control Board;

D. Other Material Approvals

Labour related approvals

1. Registrations under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, issued by the Employees' Provident Fund Organisation; and

2. Registrations under the Employees' State Insurance Act, 1948 issued by the Employees State Insurance Corporation.

Trade related approvals

1. Certificate of Importer and Exporter Code under the Foreign Trade (Development and Regulation) Act, 1992.

II. Material Approvals in relation to the warehouse of the Company

1. Licenses under the Drugs and Cosmetics Act, 1940 inter alia for selling, stocking, exhibiting or offering for sale drugs;

2. Certificate of registration for payments under the applicable state GST legislations; and

3. Registration certificate to sell, stock, exhibit or offer for sale or distribute a medical device including in vitro diagnostic medical device under the Drugs and Cosmetics Act, 1940 and the Medical Devices Rules, 2017.

III. Material approvals in relation to our Material Subsidiaries

In order to operate our business and operations in the jurisdictions where our Material Subsidiaries are located, we require certain approvals under various applicable laws. Nephrocare Central Asia has been incorporated in the Republic of Uzbekistan and holds approvals for conducting its business operations, including the certificate of incorporation, the license for medical activity, and the license for pharmaceutical activity. Further, Nephrocare Health Services International Pte. Ltd. has been incorporated in Republic of Singapore and holds a certificate of incorporation. Nephrocare Health Care Services Philippines Inc. has been incorporated in Philippines and holds approvals for conducting its business operations, including certificate of incorporation, license to operate, certificate of registration with bureau of internal revenue, and registration to do business for foreign investments, etc. As on the date of this Prospectus, Nephrocare Health Care Services Philippines Inc. has applied for discharge permits for indirect wastewater discharge with the Laguna Lake Development Authority for three of its clinics, and is yet to apply for similar renewals for four of its clinics.

IV. Material Approvals applied for and not received

Sr. No.	Description	Authority	Date of application
1.	Fire no objection certificate for our standalone clinic situated at Room No. 5, Rane Chawl, Natakwala Lane, S.V Road, Borivali (West), Mumbai, India	Government of Maharashtra	July 22, 2025
2.	Fire no objection certificate for our standalone clinic situated at Office No.	Government of Maharashtra	July 22, 2025

Sr. No.	Description	Authority	Date of application
	C/112, 1st Floor, Lancelot CHS Ltd, C.T.S No. 59, S.V Road, Borivali (West) Mumbai, India		
3.	Professional tax registration for Puducherry	Puducherry Municipality	June 6, 2025
4.	Registration certificate for clinical establishment for the standalone clinic situated at 3rd Floor Home Sense 2, Lal Nagar, Near Bye Pass Bridge, Chanapora, Srinagar, Jammu & Kashmir, India*	District Health Officer, Srinagar	July 4, 2025

*Our *Company has filed an application for registration of clinical establishment, however, the same is delayed due to the pending trade license required to be obtained by our Company.*

II. Material Approvals required and yet to be applied for

Except as stated below, as on the date of this Prospectus, there are no material approvals for which applications are yet to be made by our Company:

1. Professional Tax Registration Certificate for Gujarat, Bihar, Jharkhand, Tamil Nadu and Punjab from the state governments of the respective states;

2. Registration certificate for clinical establishment and consent to operate under the Air (Prevention and Control of Pollution) Act, 1981 for the standalone clinic situated at 8-2-603/1/3/B, Vintage Plaza Road No. 10, Banjara Hills, Hyderabad, Telangana, India;

3. The following approvals for the standalone clinic situated at Room No. 5, Rane Chawl, Natakwala Lane, S.V Road, Borivali (West), Mumbai, India:

   a) Consent to operate under the Air (Prevention and Control of Pollution) Act, 1981, and the Water (Prevention and Control of Pollution) Act, 1974; and
   b) Registration certificate as a commercial establishment for under the relevant state shops and establishment legislations.

4. Consent to operate under the Air (Prevention and Control of Pollution) Act, 1981, and the Water (Prevention and Control of Pollution) Act, 1974 for the standalone clinic situated at 111/C Lancelot building, first floor, beside Vijay Sales, S.V Road, Borivali (West) Mumbai – 400 022, India.

5. Trade license issued by the municipal authorities under the relevnt state legislations for the standalone clinic situated at 3rd Floor Home Sense 2, Lal Nagar, Near Bye Pass Bridge, Chanapora, Srinagar, Jammu & Kashmir, India.

6. Fire no objection certificate for our warehouse situated at Door No. 5 -45, Sy No. 686, Ground Floor, Ayodya Cross Road, Gundlapochampally locality, Medichal Mandal, Medichal, Malkajgiri district 500 014, Telangana, India.

III. Intellectual Property

As on the date of this Prospectus, we have 20 trademarks, one patent and one copyright registered in India, and two trademark applications, which are pending approval in India. Our Subsidiary, Nephrocare Health Care Services Philippines, Inc. has a registered trademark in Philippines. Further, our Subsidiary, Nephrocare Health Services Central Asia FE LLC has one registered trademark in Uzbekistan. Details of our registered intellectual property as on the date of this Prospectus are given in the table below:

S.No.	Description	Type	Current Status	Country	Date of Expiry
Our Company					
1.	enpidia-powered by nephroplus	Trademark	Registered	India	August 26, 2026

S.No.	Description	Type	Current Status	Country	Date of Expiry
2.	nephroplus dialysis made easy	Trademark	Registered	India	August 26, 2026
3.	enpidia-powered by nephroplus	Trademark	Registered	India	August 26, 2026
4.	enpidia	Trademark	Registered	India	August 26, 2026
5.	enpidia	Trademark	Registered	India	August 26, 2026
6.	nephroplus- dialysis made easy	Trademark	Registered	India	August 26, 2026
7.	nephroplus- dialysis made easy	Trademark	Registered	India	August 26, 2026
8.	nephroplus dialysis made easy	Trademark	Registered	India	August 26, 2026
9.	plus	Trademark	Registered	India	February 19, 2030
10.	RenAssure	Trademark	Registered	India	May 6, 2031
11.	nephroplus	Trademark	Registered	India	June 14, 2032
12.	nephroplus	Trademark	Registered	India	June 14, 2032
13.	nephroplus	Trademark	Registered	India	September 8, 2032
14.	nephroplus	Trademark	Registered	India	September 8, 2032
15.	nephroplus	Trademark	Registered	India	September 8, 2032

S.No.	Description	Type	Current Status	Country	Date of Expiry
16.		Trademark	Registered	India	September 8, 2032
17.	NephroPLUS	Trademark	Registered	India	April 9, 2034
18.	NephroPLUS	Trademark	Registered	India	April 9, 2034
19.	enpidia	Trademark	Registered	India	April 9, 2034
20.	enpidia	Trademark	Registered	India	April 9, 2034
21.	RENASSURE: QUALITY DIALYSIS SOP	Copyright	Registered	India	-
22.	Dialyser Reprocessing System	Patent	Registered	India	December 27, 2040
Nephrocare Health Care Services Philippines, Inc.					
1.	NEPHROPLUS - DIALYSIS MADE EASY	Trademark	Registered	Philippines	January 11, 2035
Nephrocare Health Services Central Asia FE LLC					
1.		Trademark	Registered	Uzbekistan	August 27, 2025

Details of intellectual property that we have applied for as on the date of this Prospectus are given in the table below:

S. No.	Description	Type	Current Status	Country
Our Company				
1.	Nephrocare	Trademark	Objected-Ready for Show cause Hearing	India
2.	Nephrocare	Trademark	Objected-Ready for Show cause Hearing	India

For further details, see "***Our Business – Intellectual Property***" on page 335 and for risks associated with the use of intellectual property, see "***Risk Factors – Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may have a material adverse effect on our business and reputation.***" on page 90.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered:

(i) the companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions during the period for which the Restated Consolidated Financial Information has been disclosed in this Prospectus; and

(ii) any other company as considered material by the Board ("**Materiality Policy**").

In relation to point (ii) above (in addition to the companies identified as "group company" under point (i) above), our Board, through its resolution dated July 21, 2025, has also considered such companies as material for classification as "group companies", which are not our Corporate Promoters and Subsidiaries and that are members of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year and the stub period, if any, which individually or in the aggregate, exceed 10% of the total revenue from operations of our Company, for the last completed financial year, as included in this Prospectus.

Based on the parameters mentioned above, as on the date of this Prospectus, our Company does not have any group companies.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

Our Board has authorized the Offer pursuant to its resolution dated July 16, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed on July 25, 2025.

IPO Committee has taken on record the consents or authorizations, as applicable of the Selling Shareholders to, severally and not jointly, participate in the Offer for Sale pursuant to its resolution dated July 25, 2025.

Our Board had approved the Draft Red Herring Prospectus pursuant to its resolution dated July 25, 2025. The Red Herring Prospectus, the addendum to the Red Herring Prospectus dated December 5, 2025 and the second addendum to the Red Herring Prospectus dated December 8, 2025 were approved pursuant to resolutions passed by our Board dated December 2, 2025, December 5, 2025 and December 8, 2025, respectively. Our Board has approved this Prospectus pursuant to a resolution dated December 12, 2025.

Approvals from the Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, authorized and confirmed inclusion of its portion of the Offered Shares as part of the Offer for Sale, as set out below:

Name of Selling Shareholders	Aggregate amount for Offer for Sale aggregating up to (₹in million)	Maximum number of Equity Shares offered in the Offer for Sale*	Date of Selling Shareholders' consent letter	Date of corporate authorization/ Board resolution
IPEF II	₹699.99	1,521,728^ Equity Shares of face value of ₹2 each aggregating to ₹699.99 million#^	November 30, 2025	July 21, 2025
HPL	₹738.26	1,604,907^ Equity Shares of face value of ₹2 each aggregating to ₹738.26 million#^	November 30, 2025	July 18, 2025
IGOF	₹67.97	147,765^ Equity Shares of face value of ₹2 each aggregating to ₹67.97 million#^	July 23, 2025	July 21, 2025
Edoras Investment Holdings Pte. Ltd.	₹1,328.90	2,888,911^ Equity Shares of face value of ₹2 each aggregating to ₹1,328.90 million#^	July 25, 2025	July 21, 2025
IIPEOL	₹56.11	121,985^ Equity Shares of face value of ₹2 each aggregating to ₹56.11 million#	July 23, 2025	July 18, 2025
IFC	₹1,421.24	3,089,663^ Equity Shares of face value of ₹2 each aggregating to ₹1,421.24 million#^	July 25, 2025	NA
360 One Series 9	₹659.40	1,433,468^ Equity Shares of face value of ₹2 each aggregating to ₹659.40 million#^	July 25, 2025	July 23, 2025
360 One Series 10	₹204.55	444,675^ Equity Shares of face value of ₹2 each aggregating to ₹204.55 million#^	July 25, 2025	July 23, 2025

^*Subject to finalisation of Basis of Allotment*

A discount of ₹41 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE both for the listing of the Equity Shares pursuant to their letters each dated October 7, 2025.

Prohibition by the Securities and Exchange Board of India, the Reserve Bank of India or governmental authorities

Our Company, Promoters, members of our Promoter Group, and Directors, severally and not jointly, confirm that it is not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Directors associated with the Securities Market

None of our Directors are associated with the securities market and no action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Prospectus.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, Promoters, members of our Promoter Group and each of the Selling Shareholders, severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹ 30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each) of which not more than fifty percent are held in monetary assets;

- our Company has an average operating profit of at least ₹ 150.00 million, calculated on a restated and consolidated basis, during the preceding three years, with operating profit in each of these preceding three years;

- our Company has a net worth of at least ₹ 10.00 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and

- there has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Prospectus.

Our Company's net tangible assets, operating profit and net worth, derived from the Restated Consolidated Financial Information included in the Red Herring Prospectus as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is set forth below:

(*in millions*)

	Financial Year ended		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Net tangible assets	5,118.58	3,618.54	3,667.48
Operating profit	941.68	447.73	17.16
Average operating profit		468.86	
Net worth	5,942.05	4,235.52	3,847.31

Notes:

(1) Net Tangible Assets, as restated and consolidated, mean the sum of all net assets of the Group, excluding other intangible assets, intangible assets under development and goodwill, each on restated and consolidated basis and as defined in Indian Accounting Standard 38.

(2) Operating Profit has been calculated as restated and consolidated profit before tax excluding other income and finance cost each on a restated and consolidated basis.

(3) 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 restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Each of the Selling Shareholders, severally and not jointly, has confirmed that the respective portion of the Offered Shares of such Selling Shareholder is eligible to be offered for sale in accordance with Regulation 8 of the SEBI ICDR Regulations.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 and 7(1) of the SEBI ICDR Regulations, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable:

(a) our Company, Promoters, the members of our Promoter Group, our Directors and each of the Selling Shareholders, are not debarred from accessing the capital market by SEBI;

(b) none of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(c) none of our Company, our Promoters or Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;

(d) none of our Promoters or our Directors are Fugitive Economic Offenders;

(e) as on the date of this Prospectus, except for options granted pursuant to the NephroPlus Employee Stock Option Scheme, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares.

(f) our Company, along with the Registrar to our Company, has entered into tripartite agreements dated June 14, 2016 and January 4, 2022 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(g) the Equity Shares of our Company held by our Promoters are in dematerialised form; and

(h) the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees shall not be less than 1,000.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED, AMBIT PRIVATE LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), AND NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED, AMBIT PRIVATE LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), AND NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 25, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THE FILING OF THE DRAFT RED HERRING PROSPECTUS, THE RED HERRING PROSPECTUS AND THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER

RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

Disclaimer from our Company, our Directors, our Promoters, the Selling Shareholders and the Book Running Lead Managers

Our Company, our Directors, Promoters, each of the Selling Shareholders, severally and not jointly, and the BRLMs accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.nephroplus.com, would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, its respective directors, affiliates, partners, trustees, associates, and officers accept no responsibility for any statements made or undertakings provided in this Prospectus, other than those specifically confirmed or undertaken by such Selling Shareholder, solely and only in relation to itself as a Selling Shareholder and/or its respective portion of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidder who Bid in the Offer were required to confirm and were deemed to have represented to our Company, each of the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, associates, affiliates, and representatives that they were eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and did not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, each of the Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, associates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Subsidiaries, Group Company and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and has engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, Group Company and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Hyderabad, India.

The Offer was made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), NBFC-SI or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares in the Offer in any jurisdiction, including India.

The Red Herring Prospectus and this Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. The Draft Red Herring Prospectus did not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares offered in the Offer were being made only pursuant to the Red Herring Prospectus and this Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus was filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus and this Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of our Company or any of the Selling Shareholders (solely and not jointly) from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders were advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

Bidders were advised to ensure that any Bid from them did not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law. Further, each Bidder where required agreed in the Allotment Advice that such Bidder did not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Disclaimer clause of BSE Limited

As required, a copy of the Draft Red Herring Prospectus has been submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of the Draft Red Herring Prospectus is set forth below:

"*BSE Limited ("the Exchange") has given vide its letter dated October 07, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. *take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, Investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of the Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5758 dated October 7, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid 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 in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. National Stock Exchange of India Limited will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Provided that the Selling Shareholders shall not be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder and such liability shall be limited to the extent of its respective Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Each of the Selling Shareholders, severally and not jointly, confirms that they shall provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Selling Shareholders in relation to its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by the SEBI.

Consents

Consents in writing of each the Selling Shareholders, our Directors, our Promoter, our Promoter Group, our Company Secretary and Compliance Officer, the BRLMs, Statutory Auditors, Previous Statutory Auditors, legal counsel to our Company as to Indian law, the Registrar to the Offer, Frost and Sullivan, Independent Chartered Accountant have been obtained; and consents in writing of the the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency to act in their respective capacities, were obtained and filed along with a copy of the Red Herring Prospectus and this Prospectus as required under Section 32 of the Companies Act and such consents have not been withdrawn up to the time of filing of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus with the RoC under Section 26 the Companies Act.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

(i) Our Company has received written consent dated November 19, 2025 from B S R and Co, Chartered Accountants, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent applicable and in their capacity as Statutory Auditors, and in respect of (i) their examination report dated November 19, 2025 on our Restated Consolidated Financial Information and (ii) their report dated November 19, 2025 on the Statement of Possible Special Tax Benefits available to our Company and Shareholders; included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(ii) Our Company has received written consent dated July 25, 2025, from Agarwal and Ladda, Chartered Accountants, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as the independent chartered accountant, in respect of their certificates in connection with the Offer and details derived therefrom as included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

(iii) Our Company has received written consent dated November 19, 2025, from R & A Associates, Company Secretaries, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as the practicing company secretary, in respect of their certificate in connection with the Offer and details derived therefrom as included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

(iv) Our Company has received written consent dated December 2, 2025, from Smart Construction and Developer's, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as the independent architect, in respect of their certificate in connection with the Offer and details derived therefrom as included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Particulars regarding public or rights issues during the last five years

There have been no public issues, including any rights issues undertaken by our Company during the five years preceding the date of this Prospectus.

Capital issues by our Company and listed Group Company, subsidiaries or associates in the preceding three years

Except as disclosed in "***Capital Structure – Notes to Capital Structure***" on page 135, our Company has not made any capital issues during the three years immediately preceding the date of this Prospectus. As on the date of this Prospectus, our Company does not have any associates. As on the date of this Prospectus, none of our Subsidiaries are listed.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Prospectus.

Performance vis-à-vis Objects – Public/ rights issue of our Company

Our Company has not undertaken any public issues, including any rights issues pursuant to the SEBI ICDR Regulations in the five years preceding the date of this Prospectus.

Performance *vis-à-vis* Objects – Public/ rights issue of listed subsidiaries

None of our Subsidiaries are listed on any stock exchange.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Price information of past issues handled by the Book Running Lead Managers

ICICI Securities Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited

Sr. No.	Issue name	Issue Size (₹million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Brigade Hotel Ventures Limited^^	7,596.00	90.00(1)	July 31, 2025	81.10	-3.22% [-1.38%]	-7.32% [+4.72%]	NA*
2.	Aditya Infotech Limited^^	13,000.00	675.00(2)	August 05, 2025	1,015.00	+101.14% [+0.27%]	+94.67% [+4.35%]	NA*
3.	National Securities Depository Limited^	40,109.54	800.00(3)	August 06, 2025	880.00	+54.48% [+0.22%]	+40.72% [+4.26%]	NA*
4.	Seshaasai Technologies Ltd^	8,130.74	423.00(4)	September 30, 2025	436.00	-11.45% [+5.89%]	NA*	NA*
5.	Jain Resource Recycling Limited^^	12,500.00	232.00	October 01, 2025	265.05	+71.37% [+4.19%]	NA*	NA*
6.	WeWork India Management Limited^^	29,996.43	648.00(5)	October 10, 2025	650.00	-2.48% [+0.82%]	NA*	NA*
7.	Tata Capital Limited^^	155,118.70	326.00	October 13, 2025	330.00	-0.11% [+1.85%]	NA*	NA*
8.	Orkla India Limited^	16,673.30	730.00(6)	November 06, 2025	751.50	-13.60% [+2.88%]	NA*	NA*
9.	Studds Accessories Limited^	4,554.88	585.00	November 07, 2025	570.00	-8.33% [+3.00%]	NA*	NA*
10.	Sudeep Pharma Limited^^	8,950.00	593.00	November 28, 2025	730.00	NA*	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange
(1) Discount of Rs. 3 per equity share offered to eligible employees. All calculations are based on Issue price 90.00 per equity share
(2) Discount of Rs. 60 per equity share offered to eligible employees. All calculations are based on Issue price 675.00 per equity share
(3) Discount of Rs. 76 per equity share offered to eligible employees. All calculations are based on Issue price 800.00 per equity share
(4) Discount of Rs. 40 per equity share offered to eligible employees. All calculations are based on Issue price 423.00 per equity share
(5) Discount of Rs. 60 per equity share offered to eligible employees. All calculations are based on Issue price 648.00 per equity share
(6) Discount of Rs. 69 per equity share offered to eligible employees. All calculations are based on Issue price 730.00 per equity share

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26*	15	4,02,529.59	-	-	9	3	-	2	-	-	1	-	-	1
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8

** This data covers issues up to YTD*

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*

2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

Ambit Private Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Ambit Private Limited:

Sr. No.	Issue name	Issue Size (₹million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Saatvik Green Energy Limited#	9,000.00	465.00	September 26, 2025	460.00	+9.26% [+4.71%]	NA	NA
2.	Senores Pharmaceuticals Limited*	5,821.10	391.00	December 30, 2024	600.00	+28.49% [-2.91%]	+ 45.93% [-0.53%]	+45.32% [+8.43%]
3.	Interarch Building Products Limited*	6,002.90	900.00	August 26, 2024	1,299.00	+41.04%, [+3.72%]	+59.33%, [-4.41%]	+71.38%, [-8.86%]
4.	Akums Drugs and Pharmaceuticals Limited*	18,567.37	679.00	August 6, 2024	725.00	+32.10% [+5.03%]	+26.02% [+1.30%]	-15.67% [-2.13%]
5.	India Shelter Finance Corporation Limited*	12,000.00	493.00	December 20, 2023	620.00	+17.64%, [+1.48%]	+10.50%, [+4.28%]	+41.91%, [+10.95%]
6.	Yatharth Hospital & Trauma Care Services Limited#	6,865.51	300.00	August 7, 2023	304.00	+23.30, [-0.26%]	+20.58%, [-2.41%]	+26.23%, [+9.30%]
7.	Senco Gold Limited*	4,050.00	317.00	July 14, 2023	430.00	+25.28, [-0.70%]	+105.32%, [+1.26%]	+130.13%, [+10.12%]

Source: www.nseindia.com and www.bseindia.com
 # BSE as designated stock exchange
** NSE as designated stock exchange*

Notes

1. *Issue size derived from prospectus/final post issue reports, as available.*
2. *The CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable*
3. *Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Ambit Private Limited:*

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26*	1	9,000.00	-	-	-	-	-	1	-	-	-	-	-	-
2024-25	3	30,391.37	-	-	-	-	3	-	-	-	1	1	1	-
2023-24	3	22,915.51	-	-	-	-	1	2	-	-	-	1	2	-

**The information is as on the date of this Prospectus.*

1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*

IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

Sr. No.	Issue name	Issue Size (₹million)	Issue price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	GK Energy Limited	4,642.60	153.00	NSE	September 26, 2025	171.00	+44.81%, [+4.63%]	N.A.	N.A.
2.	Ganesh Consumer Products Limited	4,087.98	322.00(1)	BSE	September 29, 2025	293.95	-12.05%, [+5.31%]	N.A.	N.A.
3.	Seshaasai Technologies Limited	8,130.74	423.00(2)	BSE	September 30, 2025	436.00	-11.45%, [+5.89%]	N.A.	N.A.
4.	Tata Capital Limited	155,118.7	326.00	NSE	October 13, 2025	330.00	-0.11%, [+1.85%]	N.A.	N.A.
5.	Rubicon Research Limited	13,775.00	485.00(3)	NSE	October 16, 2025	620.00	+47.18%, [+1.27%]	N.A.	N.A.
6.	Studds Accessories Limited	4,554.88	585.00	BSE	November 7, 2025	570.00	-8.33%, [+3.00%]	N.A.	N.A.
7.	Emmvee Photovoltaic Power Limited	29,000.00	217.00	NSE	November 18, 2025	217.00	N.A.	N.A.	N.A.
8.	Capillary Technologies India Limited	8,775.01	577.00(4)	BSE	November 21, 2025	560.00	N.A.	N.A.	N.A.
9.	Sudeep Pharma Limited	8,950.00	593.00	NSE	November 28, 2025	730.00	N.A.	N.A.	N.A.
10.	Aequs Limited	9,218.12	124.00(5)	NSE	December 10, 2025	140.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

1. *A discount of Rs.30 per equity share was offered to eligible employees bidding in the employee reservation portion.*
2. *A discount of Rs. 40 per equity share was offered to eligible employees bidding in the employee reservation portion.*
3. *A discount of Rs. 46 per equity share was offered to eligible employees bidding in the employee reservation portion.*
4. *A discount of Rs. 52 per equity share was offered to eligible employees bidding in the employee reservation portion.*
5. *A discount of Rs. 11 per equity share was offered to eligible employees bidding in the employee reservation portion.*

**Benchmark Index t taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers*

1. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)*

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	21	5,06,086.99	-	1	6	1	4	5	-	-	1	-	-	1

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
NA means Not Applicable.

Nomura Financial Advisory and Securities (India) Private Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nomura Financial Advisory and Securities (India) Private Limited*

Sr. No.	Issue name	Issue Size (₹million)	Issue price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Capillary Technologies India Limited	8,775.01	577.00[1]	BSE	November 21, 2025	560.00	Not applicable	Not applicable	Not applicable
2.	Anthem Biosciences Limited	33,950.00	570.00[2]	BSE	July 21, 2025	723.10	+43.54% [-0.68%]	+32.87% [+2.13%]	Not applicable
3.	HDB Financial Services Limited	125,000.00	740.00	NSE	July 02, 2025	835.00	+2.51% [-2.69%]	+1.10% [-3.22%]	Not applicable
4.	Kalpataru Limited	15,900.00	414.00[3]	NSE	July 01, 2025	414.00	-2.83% [-2.69%]	-9.66% [-3.47%]	Not applicable
5.	Ather Energy Limited	29,807.61	321.00[4]	NSE	May 06, 2025	328.00	-4.30% [+0.99%]	+8.19% [+0.76%]	+115.56% [+5.51%]
6.	Inventurus Knowledge Solutions Limited	24,979.23	1,329.00	NSE	December 19, 2024	1,900.00	+40.85% [-3.13%]	+13.77% [-4.67%]	+30.17% [+4.15%]
7.	Afcons Infrastructure Limited	54,300.00	463.00[5]	NSE	November 04, 2024	426.00	+6.56% [+1.92%]	+2.03% [-2.03%]	-9.29% [+1.46%]
8.	Waaree Energies Limited	43,214.40	1,503.00	NSE	October 28, 2024	2,500.00	+68.05% [-0.59%]	+49.15% [-5.12%]	+78.08% [-1.23%]
9.	Aadhar Housing Finance Limited	30,000.00	315.00[6]	NSE	May 15, 2024	315.00	+25.56% [+5.40%]	+33.89% [+9.67%]	+45.98% [+8.77%]
10.	Indegene Limited	18,417.59	452.00[7]	NSE	May 13, 2024	655.00	+24.28% [+5.25%]	+26.86% [+10.24%]	+52.57% [+9.25%]

***Source**: www.nseindia.com, www.bseindia.com*

1. *Discount of INR 52.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
2. *Discount of INR 50.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
3. *Discount of INR 38.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
4. *Discount of INR 30.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
5. *Discount of INR 44.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
6. *Discount of INR 23.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
7. *Discount of INR 30.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*

Notes:

a. *For each issue, depending on its Designated Stock Exchange, BSE or NSE; Sensex or Nifty50 is considered as the benchmark for each issue*
b. *For each issue, depending on its Designated Stock Exchange, price on BSE or NSE is considered for above calculations*
c. *In case 30th/90th/180th day is not a trading day, closing price on BSE or NSE of the previous trading day has been considered*
d. *Not applicable – Period not completed*
e. *Above list is limited to last 10 equity initial public issues*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Nomura Financial Advisory & Securities (India) Private Limited*

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	5	213,432.62	-	-	2	-	1	1	-	-	-	1	-	-
2024-2025	5	170,911.22	-	-	-	1	2	2	-	-	1	2	2	-
2023-2024	2	13,549.50	-	-	1	-	1	-	-	-	-	-	1	1

Source*: www.nseindia.com, www.bseindia.com*

Notes*:*

a) *The information is as on the date of this document*

b) *The information for each of the financial years is based on issues listed during such financial year*

Track record of past issues handled by the Book Running Lead Managers ("BRLMs")

For details regarding the track record of the Book Running Lead Managers, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the BRLM	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	Ambit Private Limited	www.ambit.co
3.	IIFL Capital Services Limited (*Formerly known as IIFL Securities Limited*)	www.iiflcapital.com
4.	Nomura Financial Advisory and Securities (India) Private Limited	www.nomuraholdings.com/company/group/asia/nfaspl.html

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of ASBA Form, and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

In terms of SEBI ICDR Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same within three months of the date of listing of the Equity Shares with the concerned SCSB. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹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 on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid	1. Instantly revoke the blocked funds other than the original application amount; and	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
made through the UPI Mechanism	2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there is a delay in redressal of the investor grievance, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, each of the Selling Shareholders, severally and not jointly, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has obtained authentication on the SEBI SCORES platform and has complied with the SEBI Circular number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, as amended, in relation to redressal of investor grievances through SCORES. Our Company has not received any investor complaint during the three years preceding the date of this Prospectus and as on date, there are no investor complaints pending.

Our Company has appointed Kishore Kathri, as the Company Secretary and Compliance Officer of our Company. See "***General Information – Company Secretary and Compliance Officer***" beginning on page 124.

The Selling Shareholders has authorised the Company Secretary and Compliance Officer, and the Registrar to the Offer to deal with and redress, on its behalf any investor grievances received in the Offer in relation to its respective portion of the Offered Shares.

Our Company has also constituted a Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends and issue of new/duplicate certificates. See "***Our Management – Stakeholders' Relationship Committee***" on page 393.

Our Company has not received any investor complaint during the three years preceding the date of this Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Prospectus.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company has not sought any exemption from complying with any provisions of securities laws as on the date of this Prospectus.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Prospectus, the Red Herring Prospectus and this Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other documents and certificates that were and may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time, by the SEBI, the Stock Exchanges, the GoI, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or any other governmental, statutory or regulatory authorities while granting approval for the Offer.

The Offer

The Offer comprised a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be incurred in the manner specified in "***Objects of the Offer – Offer-related expenses***" beginning on page 198.

Ranking of Equity Shares

The Equity Shares offered/Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of voting, the rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable laws. See, "***Main Provisions of the Articles of Association***" beginning on page 603.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the MoA, the AoA, the dividend distribution policy of our Company and any guidelines or directives that may be issued by the GoI in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. See "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" beginning on pages 413 and 603, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹2 each and the Offer Price at the lower end of the Price Band is ₹438 per Equity Share and at the higher end of the Price Band is ₹460 per Equity Share. The Anchor Investor Offer Price is ₹460 per Equity Share.

The Price Band and the minimum Bid Lot was decided by our Company in consultation with the BRLMs, and published by our Company in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Hyderabad edition of Surya (a widely circulated Telugu daily newspaper, Telugu being the regional language of Hyderabad, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price was pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price was determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, the Equity Shareholders will have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our MoA and AoA.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of the Articles of Association***" beginning on page 603.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement June 14, 2016 among NSDL, our Company and the Registrar to the Offer.
- Tripartite Agreement January 4, 2022 among CDSL, our Company and Registrar to the Offer.

Market lot and trading lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of 32 Equity Share, subject to a minimum Allotment of 32 Equity Shares of face value of ₹2 each. For the method of Basis of Allotment, see "***Offer Procedure***" beginning on page 581.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Hyderabad, India.

Joint Holders

Subject to the provisions of the AoA, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of the Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENED ON	Wednesday, December 10, 2025
BID/OFFER CLOSED ON	Friday, December 12, 2025

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

FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about Monday, December 15, 2025
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about Tuesday, December 16, 2025
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	On or about Tuesday, December 16, 2025
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	On or about Wednesday, December 17, 2025

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular which for*

the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

The above timetable is indicative and does not constitute any obligation on our Company or any of the Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working days of Bid/ Offer Closing Date or such time as may be prescribed by SEBI, the timetable may be extended due to various factors, including any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLMs, to the extent such reasonable support and cooperation is in relation to itself and its respective portion of the Offered Shares, as required under applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

SEBI vide the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days had been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by the SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

On the Bid/Offer Closing Date, the Bids were uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion.

The Registrar to the Offer was required to submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs was required to unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

It is clarified that Bids were processed only after the application monies were blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid amount was not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in the Red Herring Prospectus and this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids were received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded were not considered for allocation under the Offer. Bids were accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period. The Designated Intermediaries modified select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE, respectively. Bids and any revision in Bids were not accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system provided by the Stock Exchanges. None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

On the date of closure of the Offer, if our Company does not receive (i) minimum subscription of 90% of the Fresh Issue; or (ii) a subscription in the Offer equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR; or (iii) if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections; or (iv) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received, within the timeline prescribed under applicable law. If there is a delay beyond such timeline, our Company shall pay interest at the rate of 15% per annum in accordance with circulars issued by SEBI including the SEBI ICDR Master Circular.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

In case of under-subscription in the Offer, the Equity Shares will be allotted in the following order of priority: (a) Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed; (b) subsequently all the Offered Shares (in proportion to the Offered Shares being offered by each Selling Shareholder will be allotted; and (c) once Equity Shares have been Allotted as per (a), (b) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

Arrangements for disposal of odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding, Minimum Promoters' Contribution and Anchor Investor lock-in, in the Offer, as detailed in "***Capital Structure***" beginning on page 134 and except as provided in our AoA as detailed in "***Main provisions of the Articles of Association***" beginning on page 603, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Allotment of Equity Shares only in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Further our Company, in consultation with the BRLMs, and each of the Selling Shareholders to the extent of its respective portion of the Offered Shares, reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisement was published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisement has appeared, and the Stock Exchanges will also be informed promptly. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. 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 intermediary 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.

If our Company and the Selling Shareholders, in consultation with the BRLMs withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law; and (ii) the final RoC approval of this Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchanges. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is of 18,943,264^ Equity Shares of face value of ₹2 each, for cash at a price of ₹460# per Equity Share (including a premium of ₹458# per Equity Share) aggregating to ₹8,710.48 million#^ comprising a Fresh Issue of up to 7,690,162^ Equity Shares of face value of ₹2 each, aggregating up to ₹3,534.05 million#^ by our Company and an Offer for Sale of 11,253,102^ Equity Shares of face value of ₹2 each, aggregating to ₹5,176.43 million#^ by the Selling Shareholders. The Offer comprised Employee Reservation Portion of 83,532^ Equity Shares of face value of ₹2 each aggregating to ₹35.00 million#^ and a Net Offer of 18,859,732^ Equity Shares of face value of ₹2 each. The Employee Reservation Portion does not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute 18.88% and 18.80%, respectively of the post-Offer paid-up Equity Share capital of our Company.

^Subject to finalization of Basis of Allotment.
#A discount of ₹41 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees*	QIBs(1)	NIIs	RIBs
Number of Equity Shares available for Allotment or allocation*(2)	83,532^ Equity Shares of face value of ₹2 each aggregating up to ₹35.00 million	9,429,865^ Equity Shares of face value of ₹2 each, aggregating to ₹4,337.74 million#^, subject to the allocation/ allotment of not more than 50% of the Net Offer	2,828,960^ Equity Shares of face value of ₹2 each, available for allocation or Offer less allocation to QIB Bidders and RIBs	6,600,907^ Equity Shares of face value of ₹2 each, available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	0.08% of the post Offer paid-up equity share capital of our Company	Not more than 50% of the Net Offer was available for allocation to QIB Bidders. However, up to 5% of the QIB Portion was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion was made available for allocation to other QIBs	Not less than 15% of the Net Offer less allocation to QIB Bidders and RIBs was made available for allocation, subject to the following: (i) one-third of the portion available to NIIs was made reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000 million; and (ii) two-third of the portion available to NIIs was reserved for applicants with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of NIIs	Not less than 35% of the Net Offer or the Offer less allocation to QIB Bidders and NIIs was made available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate, unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (net of employee	Proportionate as follows (excluding the Anchor Investor Portion): a) 188,597^ Equity Shares of face value of ₹2 each, shall be available for allotment	The Allotment of Equity Shares to each NIIs shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be	The allotment to each RIBs would notbe less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available

Particulars	Eligible Employees*	QIBs(1)	NIIs	RIBs
	discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion was required to allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹200,000 (net of employee discount), subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount)	on a proportionate basis to Mutual Funds only; b) 3,771,946^ Equity Shares of face value of ₹2 each, was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allotment as per (a) above; and 5,657,919^ Equity Shares of face value of ₹2 each, may be allotted on a discretionary basis to Anchor Investors, of which one-third was made available for allotment to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the Anchor Investor Portion, (i) 33.33% was available for allotment to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allotment may be made to domestic Mutual Funds.	allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	Equity Shares, were Allotted on a proportionate basis. See "***Offer Procedure***" beginning on page 581
Mode of Bidding^	ASBA Process only (including the UPI Mechanism)	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹500,000)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	32 Equity Shares of face value of ₹2 each	Such number of Equity Shares in multiples of 32 Equity Shares of face value of ₹2 each, such that the Bid Amount exceeds ₹200,000	For NIIs applying under one-third of the Non-Institutional Portion (with application size of more than ₹200,000 and up to ₹1,000,000) such number of Equity Shares in multiples of 32 Equity Shares of face value of ₹2	32 Equity Shares of face value of ₹2 each

Particulars	Eligible Employees*	QIBs[1]	NIIs	RIBs
			each, such that the Bid Amount exceeds ₹200,000. For NIIs applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of 32 Equity Shares of face value of ₹2 each, such that the Bid Amount exceeds ₹1,000,000.	
Maximum Bid	Such number of Equity Shares in multiples of 32 Equity Shares of face value of ₹2 each, so as to ensure that the Bid Amount by each Eligible Employee did not exceed ₹500,000 less employee discount	Such number of Equity Shares in multiples of 32 Equity Shares of face value of ₹2 each, not exceeding the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹200,000 and up to ₹1,000,000) such number of Equity Shares in multiples of 32 Equity Shares of face value of ₹2 each, such that the Bid Amount did not exceeds ₹1,000,000. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of 32 Equity Shares of face value of ₹2 each not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of 32 Equity Shares of face value of ₹2 each, so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsory in dematerialized form			
Bid Lot	32 Equity Shares and in multiples of 32 Equity Shares of face value of ₹2 each thereafter			
Allotment Lot	32 Equity Shares of face value of ₹2 each, and in multiples of one Equity Share of face value of ₹2 each thereafter	32 Equity Shares of face value of ₹2 each, and in multiples of one Equity Share of face value of ₹2 each thereafter	For NIIs allotment shall not be less than the Minimum non-institutional application size	32 Equity Shares of face value of ₹2 each, and in multiples of one Equity Share of face value of ₹2 each thereafter
Trading Lot	One Equity Share			
Who can apply[3][4][5][6]	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees*	QIBs[(1)]	NIIs	RIBs
		IRDAI, provident funds with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under the provisions of Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important NBFCs.		
Terms of Payment	**In case of Anchor Investors**: Full Bid amount was paid by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders**: Full Bid amount was blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form			

[*]Subject to finalization of the Basis of Allotment.

*[#] Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). For further details, see "**Offer Procedure**" and "**Offer Structure**" beginning on page 581 and 576, respectively.*

^ As per SEBI ICDR Master Circular ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) Our Company , in consultation with the BRLMs, allocate 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion was up to ₹100,000,000, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹100,000,000 but up to ₹2,500,000,000 under the Anchor Investor Portion, subject to a minimum Allotment of ₹50,000,000 per Anchor Investor, and (iii) in case of allocation above ₹2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500,000,000, and an additional 15 Anchor Investors for every additional ₹2,500,000,000 or part thereof will be permitted, subject to minimum allotment of ₹50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100,000,000. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company in consultation with the BRLMs. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the Anchor Investor Portion, (i) 33.33% will be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. Further, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, allocation shall be as follows: (i) a minimum of two and maximum of 15 Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 2,500,000,000, subject to a minimum allotment of ₹ 50,000,000, and (ii) in case of allocation above ₹ 2,500,000,000, a minimum of five and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500,000,000 under the Anchor Investor Portion and an additional 15 such investors for every additional ₹ 2,500,000,000 or part thereof, will be permitted, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor.

(2) Subject to valid Bids having been received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.

(3) In the event that a Bid was submitted in joint names, the relevant Bidders were required to ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First

Bidder would be deemed to have signed on behalf of the joint holders.

(4) *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price was payable by the Anchor Investor pay-in date as indicated in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.*

(5) *Bids by FPIs with certain structures as described under "**Offer Procedure – Bids by Foreign Portfolio Investors**" beginning on page 588 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

(6) *Bidders shall be required to confirm and shall be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis as per the SEBI ICDR Regulations.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price were made to ensure payment at the Cap Price, at the time of making a Bid. Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders were advised to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*Unified Payments Interface ("**UPI**") was introduced in a phased manner by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**") with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. UPI Phase II was further extended pursuant to SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Pursuant to SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, it was prescribed that all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their Bids. Subsequently, pursuant to SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, it was prescribed that applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Further, pursuant to the SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Investors ("**UPI Phase III**") was made mandatory for public issues opening on or after December 1, 2023. Accordingly, the Offer was made under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. Further, SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of the Red Herring Prospectus.*

*Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/7 dated May 7, 2024 ("**SEBI RTA Master Circular**") and the SEBI ICDR Master Circular applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

The BRLMs shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date in accordance with the SEBI ICDR Master Circular the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular (as updated and consolidated in the SEBI ICDR Master Circular), investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.*

Our Company, each of the Selling Shareholders, the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus. Further, our Company, each of the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was made available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the Anchor Investor Portion, (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids having been received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation was made to domestic Mutual Funds.. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the remaining QIB Portion, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) were available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion were 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. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category. Further, not less than 35% of the Offer was available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of employee discount subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount.

Furthermore, up to 83,532^ Equity Shares of face value of ₹2 each, aggregating to ₹35.00 million was made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Offer Price, if any.

^*Subject to finalisation of the Basis of Allotment.*

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, shall be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion was not be allowed to be met with spill-over from other categories or a combination of categories.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares were Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including depository participant's identity number ("**DP ID**"), client identification number ("**Client ID**"), PAN and unified payments interface identity number ("**UPI ID**"), as applicable, were treated as incomplete and were rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM(s) were required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

a) The Designated Intermediary could register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries could upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus and this Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5.00 p.m. on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

d) QIBs and NIIs can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (https://www.bseindia.com) and NSE (https://www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form were made available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) were required to Bid using the UPI Mechanism and were required to provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID were liable to be rejected. UPI Bidders had also applied through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Bids by Application Supported by Blocked Amount Bidders

ASBA Bidders provided either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details were liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID were liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders ensured that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI pursuant to SEBI ICDR Master Circular, the ASBA applications in public issues were processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular was made applicable for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, were made to ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for the various categories was as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIIs, RIBs and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including Foreign Portfolio Investors, Eligible NRIs applying on a repatriation basis, foreign Venture Capital Investors and registered bilateral and multilateral institutions	Blue
Anchor Investors^^	White
Eligible Employees bidding in the Employee Reservation Portion	Pink

**Excluding the electronic Bid cum Application Form.*

^Electronic Bid cum Application Form were made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).
^^Bid cum Application Forms for Anchor Investors were made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries were required to upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Banks initiated request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI were made to maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (*i.e.* the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI were made to share the audit trail of all disputed transactions/investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer were required to provide the audit trail to the BRLMs for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular. In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Banks undertook a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks undertook reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Sponsor Banks were required to host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by the Promoters and the members of our Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to the Promoters, the members of our Promoter Group, Book Running Lead Managers and the Syndicate Member.

The BRLMs and the Syndicate Members were not allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as could be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, were treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs could apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLMs;

(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

(v) pension funds sponsored by entities which are associate of the BRLMs;

Our Promoters, except to the extent of the Equity Shares offered by the Selling Shareholders, and the members of our Promoter Group have not participated in the Offer. Further, persons related to our Promoters and Promoter Group have not applied in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate were required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid was made.

No Mutual Fund scheme shall invest more than 10% of its net asset value ("**NAV**") in equity shares or equity related instruments of any single company provided that the limit of 10% was not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians

Eligible non-resident Indians ("**NRIs**") were required to obtain copies of ASBA Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms could authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms were required to authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Participation of Eligible NRIs in the Offer was subject to the Foreign Exchange Management Act Non-Debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

Eligible NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("**OCI**") put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Our Company has the raised the aggregate ceiling to 24% by a board resolution dated July 16, 2025 and special resolution of the Shareholders dated July 19, 2025. See, "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 602.

Bids by Eligible Employees

The Bid must be for a minimum of 32 Equity Shares of face value of ₹2 each and in multiples of 32 Equity Shares of face value of ₹2 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee could not exceed ₹500,000 (net of employee discount, if any). The Allotment in the Employee Reservation Portion were on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid did not exceed ₹500,000 (net of employee discount, if any).

However, Allotments to Eligible Employees in excess of ₹200,000 (net of employee discount) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount) (which was less employee discount). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

In relation to Bids under Employee Reservation Portion by Eligible Employees:

- They may only be made only in the prescribed Bid cum Application Form or Revision Form (i.e. pink colour form).

- The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee. Only those Bids, which are received at or above the Offer Price, net of employee discount, if any would be considered for Allotment under this category.
- Eligible Employees could apply at Cut-off Price.
- If the aggregate demand in this category is less than or equal to 83,532^ Equity Shares of face value of ₹2 each aggregating up to ₹35.00 million at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Eligible Employees bidding in the Employee Reservation Portion can also Bid through the UPI mechanism.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion were not treated as multiple Bids. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- Under-subscription, if any, in the Employee Reservation Portion could be added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription were permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than 83,352^ Equity Shares of face value of ₹2 each aggregating up to ₹35.00 million at or above the Offer Price, the allocation shall be made on a proportionate basis. Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Members were not eligible to bid in the Employee Reservation Portion.
^*Subject to finalisation of Basis of Allotment.*

Bids by Hindu Undivided Families

Bids by Hindu undivided families ("**HUFs**"), should be made in the individual name of the Karta. The Bidder was required to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs were required to be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single foreign portfolio investor ("**FPIs**") or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilised the multi-investment manager ("**MIM**") structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs were not treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions which were specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs was included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments was also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments were transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI has been obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who participated in the Offer were advised to use the Bid cum Application Form for non-residents.

It should be noted that multiple Bids received from FPIs, who do not utilize the MIM structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilised the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtained separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund had multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN were required to be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid were required to be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilized any of the above-mentioned structures and indicated the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids were required rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms were liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

Bids by Securities and Exchange Board of India registered Venture Capital Funds, Alternate Investment Funds and Foreign Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**") as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI prior to the coming in force of the SEBI AIF Regulations. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs, and VCFs which have migrated to the framework under the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs could invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, shall be payable in Indian Rupees only and net of bank charges and commission.

Our Company, each of the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders were required to be treated on the same basis with other categories for the purpose of allocation.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in any other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks

SCSBs participating in the Offer were required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, issued by SEBI. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall were required to be used solely for the purpose of making application in public issues and clear demarcated funds was made available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the

Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("**NBFC-SI**"), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250,000,000 (subject to applicable laws) and pension funds with a minimum corpus of ₹250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws were required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid were required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹100 million.

(c) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds. However, effective November 30, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the Anchor Investor Portion, (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation was made to domestic Mutual Funds.

(d) Bidding for Anchor Investors opened one Working Day before the Bid/Offer Opening Date and was completed on the same day.

(e) Our Company finalised allocation to the Anchor Investors and the basis of such allocation was on a discretionary basis by our Company in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion wasnot less than:

    (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;

    (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹100 million but up to ₹2,500 million subject to a minimum Allotment of ₹50 million per Anchor Investor; and

    (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof, was permitted, subject to minimum Allotment of ₹50 million per Anchor Investor.

(f) Further, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, allocation was be as follows: (i) a minimum of two and maximum of 15 Anchor Investors, where allocation in the Anchor Investor Portion was up to ₹ 2,500,000,000, subject to a minimum allotment of ₹ 50,000,000, and (ii) in case of allocation above ₹ 2,500,000,000, a minimum of five and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was up to ₹ 2,500,000,000 under the Anchor Investor Portion and an additional 15 such investors for every additional ₹ 2,500,000,000 or part thereof, was permitted, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor.

(g) Allocation to Anchor Investors was completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocationwas made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(h) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

(i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) applied in the Offer under the Anchor Investor Portion.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

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 Prospectus, when filed. Bidders were advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that could be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus, when filed. Further, each Bidder where required to agree in the Allotment Advice that such Bidder would not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Information for Bidders

The relevant Designated Intermediary entered a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip was non-negotiable and by itself did not create any obligation of any kind. When a Bidder revised his or her Bid, he/she was required to surrender the earlier Acknowledgement Slip and could request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs and Eligible Employees bidding in the Employee Reservation Portion could revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

2. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;

3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

4. Ensure that you have Bid within the Price Band;

5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

9. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;

11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN was not mentioned were liable to be rejected;

16. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

20. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

21. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN entered into the online initial public offerings ("**IPO**") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders) and PAN available in the Depository database;

23. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at

http://www.sebi.gov.in);

24. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

25. Ensure that the Demographic Details are updated, true and correct in all respects;

26. The ASBA Bidders were required to use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

27. The ASBA Bidders were required to ensure that bids above ₹5,00,000, are uploaded only by the SCSBs;

28. Bidders (except UPI Bidders) were required to instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

29. Bidding through UPI Mechanism were required to ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

30. UPI Bidders were required to mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

31. UPI Bidders who had revised their Bids subsequent to making the initial Bid were required to also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

32. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which were recategorized as Category II FPI and registered with SEBI for a Bid Amount of less than ₹200,000 were considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Offer; and

33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which were not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time were liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Bidders and ₹500,000 for Bids by UPI Bidders;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid Amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA Account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;

15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders), do not submit more than one Bid cum Application Form per ASBA Account;

17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not submit the GIR number instead of the PAN;

23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;

26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is

suspended or for which details cannot be verified to the Registrar to the Offer;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;

32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders;

33. Do not Bid if you are an OCB; and

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹5,00,000.

The Bid cum Application Form were liable to be rejected if the above instructions, as applicable, were not complied with.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "***General Information – Book Running Lead Managers***" on page 124.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Chief Compliance Officer. See, "***General Information – Company Secretary and Compliance Officer***" on page 124.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by Securities and Exchange Board of India from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Account

Our Company in consultation with the BRLMs decided the list of Anchor Investors to whom the CAN was sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. Anchor Investors were not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "NEPHROCARE HEALTH SERVICES LIMITED - ANCHOR INVESTORS RESIDENT ACCOUNT"
(b) In case of Non-Resident Anchor Investors: "NEPHROCARE HEALTH SERVICES LIMITED - ANCHOR INVESTORS NON RESIDENT ACCOUNT"

Anchor Investors were required to note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid Amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company had, after filing the Red Herring Prospectus with the RoC, published a pre-Offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Hyderabad edition of Surya (a widely circulated Telugu national daily newspaper, Telugu being the regional language of Hyderabad, where our Registered Office is located).

In the pre-Offer and price band advertisement, we had stated the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above was given for the benefit of the Bidders/applicants. Bidders/applicants were advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of The Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Hyderabad edition of Surya (a widely circulated Telugu national daily newspaper, Telugu being the regional language of Hyderabad, where our Registered Office is located).

Signing of the Underwriting Agreement and Filing with the Registrar of Companies

a) Our Company, the Selling Shareholders and the Underwriters have entered into an Underwriting Agreement after the finalisation of the Offer Price and allocation of Equity Shares, but prior to the filing of this Prospectus.
b) on December 12, 2025 and underwriting arrangements are complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertaking by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days from the Bid/ Offer Closing Date or such other time period as may be prescribed by under applicable law;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Except for the allotment of specified securities pursuant to the exercise of employee stock options under the NephroPlus Employee Stock Option Scheme, no further issue of the Equity Shares shall be made from the date of the Red Herring Prospectus till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, etc.
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders and that they will be considered similar to non-ASBA Applications while finalizing the Basis of Allotment.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, expressly and specifically undertake and/or confirm the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- it is the legal and beneficial owner of its respective portion of Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- it shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement; and
- it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Only the statements and undertakings provided above, in relation to each of the Selling Shareholders and its respective portion of the Offered Shares, are statements which are specifically confirmed or undertaken, severally and not jointly, by each Selling Shareholder in relation to itself and its respective portion of the Offered Shares. No other statement in this Prospectus will be deemed to be "made or confirmed" by a Selling Shareholder, even if such statement relates to such Selling Shareholder.

Utilisation of proceeds from the Offer

Our Board certifies that:

(i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA Non-Debt Instruments Rules have been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible Non-resident Indians***" and "***Offer Procedure – Bids by Foreign Portfolio Investors***" on pages 587 and 588, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer were not and have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, were not offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares were offered and sold only outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. The Equity Shares were not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For further details, see "***Offer Procedure***" beginning on page 581.

SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association has been left out from disclosure, which may have any bearing on the Offer and the disclosures included in this Prospectus. Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company.

The Articles consist of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until date listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer. Part B shall terminate upon the date listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer.

These Articles have been adopted as the Articles of our Company in substitution for and to the exclusion of all the existing articles thereof.

APPLICABILITY OF TABLE F

Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

The Articles of Association of the Company comprise two parts, Part A and Part B, which shall, unless the context otherwise requires, co-exist with each other. In case of any inconsistency, contradiction, conflict, or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and apply.

I. Interpretation

In these regulations—

a. "Act" means the Companies Act, 2013.

b. "Company" is Nephrocare Health Services Limited, a Public Limited Company registered under the laws of India and having its registered office in the State of Telangana.

c. "Public company" means a company which—

Is not a Private Company-

Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

d. "Rules" means the relevant Rules under the Companies Act, 2013 pertaining to the specific Sections.

e. "Section" refers to the Sections of Companies Act, 2013.

f. "Securities" means and includes equity shares, preference shares – redeemable preference share or Convertible (whether partly, fully or compulsorily) redeemable preference shares, debentures – whether partly, fully or compulsorily convertible, debenture stock, bonds, share warrants and any other security as mentioned in clause 2(h) of Securities Contract Regulation Act, 1956.

g. “Year” means 1st April to 31st March respectively.

****** Adoption of New Set of Articles pursuant to conversion from “Private Limited Company” to a “Public Limited Company” vide Special Resolution passed by members in their meeting held on June 2, 2025.***

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

II. Share Capital and in Variation of Rights

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such time as they may from time-to-time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

2. Subject to the provisions of the Act and these Articles, the Directors may allot and issue Shares in payment or part repayment for any part payment for any property or assets of any kind whatsoever (including the good-will of any business) sold or transferred or goods or machinery or know-how supplied or for services rendered to the Company either in about the formation or promotion of the Company or the conduct of its business and any Shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash and if so issued shall be deemed to be fully paid up or partly paid up Shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as may be required under the provisions of the Act.

Provided that the options or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

3. (i) Subject to compliance with the Act and SEBI regulations, every person whose name is entered as a member in the register of members shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates, to receive within two months after incorporation, in case of subscribers to the memorandum of association or after allotment, or within one month after the application for the registration of transfer, transmission, sub-division, consolidation, renewal or within such other period as the conditions of issue shall be provided.

(ii) Every certificate shall be under the seal and shall specify the number and distinctive numbers of shares to which it relates and the amount paid-up thereon;

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

4. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

5. (i) Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange, or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other act or rules applicable in this behalf.

(ii) The provisions of Articles (3) and (4) shall *mutatis mutandis* apply to debentures of the Company.

6. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

7. (i) The Company may exercise the powers of paying commissions conferred by sub-section (*6*) of Section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other

8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

10. (i) The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

a. Equity share capital:

- with voting rights; and/or
- with differential rights as to dividend, voting or otherwise in accordance with the Act; and

b. Preference share capital.

(ii) Subject to the provisions of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

(iii) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered in compliance with the relevant provisions of Companies Act, 2013 and any other applicable law. Such shares shall be offered.

(a) to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely—

i. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed by the Act and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

ii. subject to the provisions of these articles, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) herein above shall contain a statement of this right;

iii. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company.

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed under the Act and any other law in force at the time, including the conditions set out under the employees' stock option guidelines issued by the SEBI (as may be applicable); or

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) hereinabove, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and rules framed thereunder.

(d) The notice referred to in sub-clause (a)(i) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least 3 (three) days before the opening of the issue.

(e) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company.

Provided that the terms of issue of such debentures or loans containing such option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in a general meeting.

(f) Notwithstanding anything contained in sub-clause (e) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

(g) In determining the terms and conditions of conversion under sub-clause (f) above, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(h) Where the Government has, by an order made under sub-clause (f) above, directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (f) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized Share Capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(i) The Company shall have the power, subject to and in accordance with the provisions of this Act and other relevant regulations in this regard from time to time, to issue sweat equity shares to employees and/ or Directors on such terms and conditions and in such manner as may be prescribed in the Act, from time to time.

(iv) **DEMATERIALISATION OF SHARES**

a. The Company shall be entitled to treat the person whose name appears on the register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of the Act.

Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of our Company, which have been dematerialized.

b. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.

c. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

d. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

e. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, the provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.

f. Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.

g. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

11. **Lien**

(i) The Company shall have a first and paramount lien—

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable in respect of that share and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share or debenture; and

b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company: and no equitable interest in any Share or debenture shall be created except upon the footing and condition that this Article will have full effect.

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Provided that every fully paid share shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.

(ii) any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

(iii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

1. The provisions of this clause and clause 9 shall mutatis mutandis apply to any other securities including Debentures of the Company.

2. **Calls on shares**

(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

3. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

4. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

5. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

6. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

7. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

The Board may at any time repay the amount so advanced. The Member shall not be entitled to any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to any calls on any other securities including Debentures of the Company

8. ***Transfer of shares***

(i) The Company shall use a common form of transfer.

(ii) The instrument of transfer of any shares shall be in such form as may be prescribed under the Act and in writing, and all the applicable provisions of the Act for the time being in force shall be duly complied with, in respect of all transfers of Shares and the registrations thereof.

(iii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(iv) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

9. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.

Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

10. Subject to the provisions of the Act, these Articles and any other applicable Law for the time being in force, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of Shares, not being a fully paid share, to a person of whom they do not approve, and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within 30 (thirty) days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration or transfer shall not be

refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.

The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) The instrument of transfer is in respect of only one class of shares.

Provided that where the securities are dealt with in a depository, the Company shall intimate the details of allotment of securities to depository immediately on allotment of such securities

11. Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

12. On giving not less than seven days' previous notice in accordance with Section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

13. ***Transmission of shares***

(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

14. (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

15. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

16. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

17. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as afore said as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

18. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

19. **Forfeiture of shares**

If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time there after during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

20. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

21. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

22. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

23. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

24. (i) A duly verified declaration in writing that the Declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The company may receive consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

25. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

26. ***Alteration of capital***

The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

27. Subject to the provisions of Section 61, the company may, by ordinary resolution in its general meeting —

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

28. Where shares are converted into stock, —

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such a minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid- up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

29. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

30. ***Capitalization of Profit***

(i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;

(b) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*i*), either in or towards—

a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
c) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);
d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
e) The board shall give effect to the resolution passed by the company in pursuance of this regulation

31. Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(i) Any agreement made under such authority shall be effective and binding on such members.

(ii) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

32. ***Buy-back of shares***

Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

33. ***General Meetings***

All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

34. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

(iii) Subject to section 101 of Act, a general meeting may be called by giving to the members a clear twenty-one (21) days' notice either in writing or through electronic mode to all members, directors and the auditor(s) of the Company, specifying the place, date, day and the hour of the meeting, with a statement of the business to be transacted at the meeting. Provided that a General Meeting may be called after giving a shorter notice if consent, in writing or by electronic mode is accorded thereto in accordance with the Act and other applicable law.

35. ***Proceedings at General Meetings***

(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

36. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

37. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

38. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall

choose one of their members to be Chairperson of the meeting.

39. ***Adjournment of Meeting***

(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

40. **Voting Rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

41. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

42. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

43. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at

such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

44. ***Proxy***

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

45. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

46. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

47. ***Board of Directors***

Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen). The Company may appoint more than 15 (fifteen) directors after passing a special resolution.

48. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

49. The Board may pay all expenses incurred in getting up and registering the company.

50. The Directors shall not be required to hold any qualification shares.

51. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

52. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable

instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

53. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

(i) a. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Act.

b. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

(ii) **Managing Director(s)/Whole Time Director(s)/Key Managerial Personnel**

The Managing Director or Whole Time Director shall be appointed in compliance with the Provisions of Companies Act, 2013 and any other applicable law in force.

(iii) **Powers and duties of Managing Director or whole-time Director**

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

54. ***Proceedings of the Board***

(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

55. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

56. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

57. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of the members to be Chairperson of the meeting.

58. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

59. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of the members to be Chairperson of the meeting.

60. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

61. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

62. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

63. ***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

Subject to the provisions of the Act, —

a. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

64. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

1. *The Seal*

65. (i) The Seal shall mean the stamp of the Company.

(ii) The Board shall provide for the safe custody of the seal and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

(iii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

2. *Dividends and Reserve*

66. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

67. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

68. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

69. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

70. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

71. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

72. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

73. No dividend shall bear interest against the Company.

74. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. If the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of

dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

75. Any money so transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund". Provided that, any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

76. ***Borrowing Powers***

Subject to the provision of Section 180 (1) (c) of the Act and these articles and without prejudice to the other powers conferred by these articles, the Directors shall have the power from time to time at their discretion, by a resolution passed at a meeting of the board and not by circular resolution, to borrow monies provided that the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in general meeting, exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose. Such consent shall be obtained by a special resolution which shall provide for the total amount up to which monies may be borrowed by the board. The expression "temporary loans" in this clause means loans repayable on demand or within six months from the date of the loans such as short term loans, cash credit arrangements, discounting of bills and the issue of other short-term loans of seasonable character but does not include loans raised for the purpose of financing expenditure of a capital nature.

77. Subject to the provisions of the Act and these articles, any bond, debentures, debenture stock or other securities, may be issued at par, premium or otherwise and with any special rights, privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at a general meeting, appointment of Directors or otherwise. Provided that the debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the company in a general meeting by a special resolution.

78. ***Accounts***

(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right to inspect any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

79. ***Winding up***

Subject to the provisions of Chapter XX of the Act and rules made thereunder—

a. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other

securities whereon there is any liability.

80. ***Indemnity***

(i) Every officer of the Company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

(ii) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material were attached to the copy of the Red Herring Prospectus and this Prospectus, as applicable and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, were made available for inspection at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and were also made available on the website of our Company at https://nephroplus.com/investors, from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that was to be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts for the Offer

1. Offer Agreement dated July 25, 2025, as amended pursuant to the amendment agreement dated November 19, 2025, amongst our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated July 25, 2025 amongst our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated December 2, 2025 amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Banker(s) to the Offer and the Syndicate Members.

4. Share Escrow Agreement dated December 1, 2025 amongst, our Company, the Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated December 2, 2025 amongst our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members.

6. Underwriting Agreement dated December 12, 2025 amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Registrar to the Offer and the Underwriters.

7. Monitoring Agency Agreement dated December 1, 2025 between our Company and the Monitoring Agency.

Material Documents

1. Certified copies of our Memorandum and Articles of Association of our Company, as amended until date.

2. Certificate of incorporation dated December 18, 2009, and fresh certificate of incorporation dated June 18, 2025 consequent to conversion into a public limited company.

3. Resolution of our Board dated July 16, 2025 authorising the Offer and other related matters.

4. Shareholders' resolution dated July 25, 2025 in relation to the Fresh Issue and other related matters.

5. Resolution of our IPO Committee dated July 25, 2025, taking on record the approval for the Offer for Sale by each of the Selling Shareholders.

6. Resolution of our Board dated July 25, 2025 approving the Draft Red Herring Prospectus.

7. Resolution of our Board dated December 2, 2025, approving the Red Herring Prospectus for filing with the RoC.

8. Resolution of our Board dated December 6, 2025, approving the addendum to the Red Herring Prospectus dated December 5, 2025.

9. Resolution of our Board dated December 8, 2025, approving the second addendum to the Red Herring Prospectus dated December 8, 2025.

10. Resolution of our Board dated December 12, 2025 approving this Prospectus for filing with the RoC.

11. Scheme of amalgamation dated November 27, 2020 of NephroPlus Healthcare Services Private Limited with our Company.

12. Share purchase agreement dated March 1, 2022 entered into by and amongst Nephrocare Health Care Services, Philippines Inc., Anna Teresa G. Valdes, Ramon V. Valdes, Theresa Khristine M. Garcia, Florentine R. Lirag, Victoria V Valdes and Anram Medical Group Inc.

13. Share purchase agreement dated May 31, 2022 entered into by and amongst Nephrocare Health Care Services, Philippines Inc., Olayvar Mary Ann L., Olayvar Jonathan A., Ilagan Rafael A, Rapadas, Mario Jacinto A., Ordonez Ronaldo B., Sucaldito, Johnnel, Jose M. and Cadiz Dialysis Hub Inc.

14. Share Purchase Agreement dated December 19, 2023 entered into by and amongst Nephrocare Health Care Services, Philippines Inc., Michael Velasco Bernabe, John Kenneth Vidad Agbayani, Carlos Oliver Garcia Enerio, Oscar Binoya Enerio, Jose Angelo Padilla Vergara, Karla Castro Agbayani, Rowena Cruz Bernabe, and Renal Therapy Solutions.

15. Share purchase agreement dated November 1, 2018 entered into amongst DaVita Care Pte Ltd., DaVita Care (India) Private Limited and our Company

16. Amended and restated shareholders' agreement dated April 8, 2024 executed among our Company, IFC, BVP Trust, IPEF II, HPL, 360 One Series 9, IIPEOL, Edoras Investment Holdings Pte. Ltd., QCIF, 360 One Series 10, IGOF and IIIHL, Vikram Vuppala, Kamal D Shah, Viraaj Family Trust, Manvi Family Trust and the persons listed under Schedule 1 of the SHA, read together with the SHA Waiver cum Amendment Agreement and the deed of adherence dated October 29, 2024 by and between IIIHL and HPL and the deed of adherence dated June 3, 2025 by and between Quadria Capital India Fund III ("QCIF"), Edoras Investment Holdings Pte. Ltd and our Company and the second amendment agreement dated September 25, 2025.

17. Inter-se agreement dated September 25, 2025 entered into amongst Investcorp Private Equity Fund II (previously known as IDFC Private Equity Fund IV), Healthcare Parent Limited, 360 One Special Opportunities Fund – Series 9, Edoras Investment Holdings Pte. Ltd., 360 One Special Opportunities Fund – Series 10, Vikram Vuppala, Kamal D Shah, QCIF and IIIHL.

18. Public-Private Partnership Agreement dated January 15, 2021 amongst Ministry of Health of Republic of Uzbekistan and Nephrocare Central Asia.

19. Promote agreement dated July 25, 2025 executed by and among certain investors in our Company and Vikram Vuppala, the Individual Promoter of our Company.

20. Policy Agreement dated July 25, 2025 entered into amongst our Company and IFC.

21. Valuation report dated September 30, 2019 obtained from Corporate Professionals Capital Private Limited.

22. Share purchase agreement dated November 20, 2025 amongst Arabian International Healthcare Holding Company, Nephrocare Health Services International Pte Ltd and Nephrocare Health Services Saudi Arabia Company and our Company.

23. Consent letters from each of the Selling Shareholders, as applicable, authorising their respective participation in the Offer to the extent of its respective portion of the Offered Shares.

24. Resolution of our Board and Shareholders dated April 11, 2025 and June 2, 2025, respectively, approving the conversion of our Company into a public limited company.

25. The examination report of the Statutory Auditors dated November 19, 2025, on our Company's Restated Consolidated Financial Information, included in this Prospectus.

26. Report dated November 19, 2025 on the 'statement of possible special tax benefits available to our Company and its shareholders under the applicable laws in India' from B S R and Co, Chartered Accountants.

27. The certificate dated November 20, 2025 on the 'statement of possible special tax benefits available to our Material Subsidiary, Nephrocare Health Services International Pte Ltd and its shareholders under applicable laws' from SIN Assurance PAC.

28. The certificate dated November 20, 2025 on the 'statement of possible special tax benefits available to our Material Subsidiary, Nephrocare Health Care Services Philippines Inc. and its shareholders under applicable laws' from FY Rojas and Associates.

29. The certificate dated November 19, 2025 on the 'statement of possible special tax benefits available to our Material Subsidiary, Nephrocare Health Services Central Asia and its shareholders under applicable laws' from RBS IMAN TEAM LLC.

30. Consent dated November 19, 2025 from B S R and Co, Chartered Accountants, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent applicable and in their capacity as Statutory Auditors, and in respect of (i) their examination report dated November 19, 2025 on our Restated Consolidated Financial Information and (ii) their report dated November 19, 2025 on the Statement of Possible Special Tax Benefits available to our Company and Shareholders; included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

31. Consent dated July 25, 2025, from Agarwal and Ladda, Chartered Accountants, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as the independent chartered accountant, in respect of their certificates in connection with the Offer and details derived therefrom as included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

32. Certificates dated December 2, 2025 issued by Agarwal and Ladda, Chartered Accountants issued in relation to: (a) certifying the key performance indicators of our Company; (b) financial indebtedness; (c) employee stock options disclosure; (d) basis of offer price; (e) delay in payment of statutory dues; (f) estimated costs for opening of the Company New Dialysis Clinics based on capital expenditure incurred by our Company towards setting up dialysis clinics in Fiscals 2023, 2024, and 2025; (g) utilization of loans have for the purpose for which they were availed.

33. Certificate dated December 12, 2025 issued by Agarwal and Ladda, Chartered Accountants issued in relation to weighted average price and cost of acquisition of Equity Shares.

34. Consent dated November 19, 2025, from R & A Associates, Company Secretaries, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as the practicing company secretary, in respect of their certificate in connection with the Offer and details derived therefrom as included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

35. Consent dated December 2, 2025, from Smart Construction and Developer's, to include their name as required under section 26 of the Companies Act read with the SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as the independent architect, in respect of their certificate in connection with the Offer and details derived therefrom as included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

36. Copies of annual reports for the preceding three Financial Years, i.e., Financial Years 2025, 2024 and 2023.

37. Resolution dated December 2, 2025 passed by our Audit Committee in relation the KPIs of our Company.

38. Certificate dated December 2, 2025 on KPIs issued by Agarwal and Ladda, Chartered Accountants.

39. Industry report titled "*Independent Market Research (IMR) on Dialysis Services Market in Select Countries*" dated November 2025 issued by F&S, appointed by our Company pursuant to an engagement letter dated March 19, 2025 and commissioned and paid for by our Company, exclusively in relation to the Offer.

40. Consent letter dated November 19, 2025 from F&S to rely on and reproduce part or whole of their report titled "*Independent Market Research (IMR) on Dialysis Services Market in Select Countries*" dated November 2025 and include their name in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

41. Consent of the Directors, Chief Financial Officer, KMPs, members of the Senior Management, the BRLMs, the Syndicate Members, Domestic Legal Counsel to our Company, Registrar to the Offer, Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Banks, Bankers to our Company, Chief Compliance Officer and Company Secretary as referred to in their specific capacities.

42. Due diligence certificate dated July 25, 2025 addressed to SEBI from the BRLMs.

43. In principle listing approvals each dated October 7, 2025, issued by BSE and NSE both.

44. SEBI observation letter bearing reference number SEBI/HO/CFD/RAC-DIL4/P/OW/2025/28085/1 and dated November 4, 2025.

45. Tripartite agreement dated June 14, 2016 executed by our Company, NSDL and the Registrar to the Offer.

46. Tripartite agreement dated January 4, 2022 executed by our Company, CDSL and the Registrar to the Offer.

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vikram Vuppala
Managing Director
Date: December 12, 2025
Place: Hyderabad, Telangana

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vishal Vijay Gupta
Non-Executive Nominee Director
Date: December 12, 2025
Place: Bengaluru, Karnataka

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Gaurav Sharma
Non-Executive Nominee Director
Date: December 12, 2025
Place: Mumbai, Maharashtra

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sunil Kumar Thakur
Non-Executive Nominee Director
Date: December 12, 2025
Place: New Delhi, India

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Om Prakash Manchanda
Independent Director
Date: December 12, 2025
Place: Gurugram, Haryana

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Hemant Sultania
Independent Director
Date: December 12, 2025
Place: Gurugram, Haryana

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Annette Berit Ingrid Kumlien
Independent Director
Date: December 12, 2025
Place: Stockholm, Sweden

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dr. Ajay Bakshi
Independent Director
Date: December 12, 2025
Place: New Delhi, India

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Prashant Vinodkumar Goenka
Date: December 12, 2025
Place: Hyderabad, Telangana

DECLARATION

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

For and on behalf of Investcorp Private Equity Fund II

Authorised Signatory

Name: Gaurav Sharma
Designation: Partner
Date: December 12, 2025
Place: Mumbai, Maharashtra

DECLARATION

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

For and on behalf of Healthcare Parent Limited

Authorised Signatory

Name: Jihane Muhamodsaroar
Designation: Director
Date: December 12, 2025
Place: Mauritius

DECLARATION

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

For and on behalf of Investcorp Growth Opportunity Fund

Authorised Signatory

Name: Gaurav Sharma
Designation: Partner
Date: December 12, 2025
Place: Mumbai, Maharashtra

DECLARATION

We, Edoras Investment Holdings Pte. Ltd., certify that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus specifically in relation to ourselves, as a Selling Shareholder, and the Equity Shares offered by us through the Offer for Sale pursuant to the Offer, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder, or any other person(s) in this Prospectus.

For and on behalf of Edoras Investment Holdings Pte. Ltd.

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Authorised Signatory

Name: Abrar Mir
Designation: Director
Date: December 12, 2025
Place: Singapore

DECLARATION

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

For and on behalf of Investcorp India Private Equity Opportunity Limited

Authorised Signatory

Name: Jihane Muhamodsaroar
Designation: Director
Date: December 12, 2025
Place: Mauritius

DECLARATION

We, International Finance Corporation, confirm that all statements and undertakings made by us in this Prospectus in relation to ourselves, as a Selling Shareholder, and the Equity Shares which are being offered by us in the Offer for Sale pursuant to the Offer, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder, or any other person(s) in this Prospectus.

For and on behalf of International Finance Corporation

Authorised Signatory

Name: Hoi Ying So
Designation: Global Portfolio Manager, Disruptive Technologies and Venture Funds
Date: December 12, 2025
Place: Washington D.C., USA

DECLARATION

We, 360 One Special Opportunities Fund - Series 9, certify that all statements, disclosures and undertakings made or confirmed by us in this Prospectus specifically in relation to ourselves, as a Selling Shareholder, and the Equity Shares which are being offered by us in the Offer for Sale pursuant to the Offer, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder, or any other person(s) in this Prospectus.

For and on behalf of 360 One Special Opportunities Fund - Series 9

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Authorised Signatory

Name: Anindo Chakraborty
Designation: Senior Vice President
Date: December 12, 2025
Place: Mumbai, Maharashtra

DECLARATION

We, 360 One Special Opportunities Fund - Series 10, certify that all statements, disclosures and undertakings made or confirmed by us in this Prospectus specifically in relation to ourselves, as a Selling Shareholder, and the Equity Shares which are being offered by us in the Offer for Sale pursuant to the Offer, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder, or any other person(s) in this Prospectus.

For and on behalf of 360 One Special Opportunities Fund - Series 10

Authorised Signatory

Name: Anindo Chakraborty
Designation: Senior Vice President
Date: December 12, 2025
Place: Mumbai, Maharashtra