



(Please scan the QR Code to view the RHP and the Abridged Prospectus)

PARAS HEALTHCARE LIMITED

(TO BE LISTED ON MAIN BOARD OF BSE AND NSE)

Our Company was incorporated as ‘Arbian Frozen Foods Private Limited’, a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 21, 1987, issued by the Registrar of Companies, Delhi & Haryana, at New Delhi. Our Company became a deemed public company as per Section 43A(1)(a) of the Companies Act, 1956 with effect from July 1, 1993, consequent to which its name was changed to “Arbian Frozen Foods Limited”, by deletion of the word ‘Private’. Consequent to the amendment in Section 43A(2)(a) of the Companies Act, 1956 by the Companies (Amendment) Act, 2000, our Company was re-converted from a deemed public company to a private limited company and the name of our Company was changed to ‘Arbian Frozen Foods Private Limited’ and the certificate of incorporation consequent to the change in name of our Company was endorsed by the Registrar of Companies, NCT of Delhi & Haryana, at New Delhi on June 16, 2003. Subsequently, pursuant to a resolution passed by our Board on June 19, 2003 and by our Shareholders on July 9, 2003, the name of our Company was changed from ‘Arbian Frozen Foods Private Limited’ to ‘Paras Healthcare Private Limited’ to reflect the change in its business activity from frozen foods to healthcare services and a fresh certificate of incorporation consequent to the change in name of our Company was issued by the Registrar of Companies, NCT of Delhi & Haryana, at New Delhi on July 21, 2003. Our Company was subsequently converted from a private company to a public company, pursuant to resolutions passed by our Board on June 3, 2024 and by our Shareholders dated June 4, 2024, consequent to which its name was changed to ‘Paras Healthcare Limited.’, and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Central Processing Centre on July 18, 2024. Subsequently, pursuant to a resolution passed by our Board and Shareholders on July 31, 2025 and September 5, 2025, respectively, the name of our Company was changed from “Paras Healthcare Limited.” to “Paras Healthcare Limited”, and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on September 29, 2025. For details of changes in our name and registered office, see “**History and Certain Corporate Matters**” on page 318 of the red herring prospectus dated October 14, 2026 (“Red Herring Prospectus” or “RHP”).

Corporate Identity Number: U85110HR1987PLC035823
Registered and Corporate Office: 1st Floor, Tower B, Paras Twin Towers, Golf Course Road, Sector 54, Gurugram – 122 002, Haryana, India
Contact Person: Rahul Kumar, Company Secretary and Compliance Officer, **Telephone:** +91 124 430 2163, **Email:** cs@parashospitals.com, **Website:** www.parashospitals.com

OUR PROMOTER: DR. DHARMINDER KUMAR NAGAR

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH OF PARAS HEALTHCARE LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹14,500.00 MILLION (THE “OFFER”) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹5,000.00 MILLION BY OUR COMPANY (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH (“OFFERED SHARES”) AGGREGATING UP TO ₹9,500.00 MILLION, COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹3,000.00 MILLION BY DR. DHARMINDER KUMAR NAGAR (THE “PROMOTER SELLING SHAREHOLDER”) AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹6,500.00 MILLION BY COMMELINA LTD (THE “INVESTOR SELLING SHAREHOLDER”, AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE “SELLING SHAREHOLDERS”) (SUCH OFFER FOR SALE OF EQUITY SHARES OF FACE VALUE OF ₹1 EACH BY THE SELLING SHAREHOLDERS, THE “OFFER FOR SALE”). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION			
NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹1 EACH OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Dr. Dharminder Kumar Nagar	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹3,000.00 million	2.35
Commelina Ltd	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹6,500.00 million	114.15

*As certified by Suri & Sudhir, Chartered Accountants, by way of their certificate dated October 14, 2026.

PRICE BAND: ₹660 TO ₹693 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 660 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 693 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 21 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AND IN MULTIPLES OF 21 EQUITY SHARES OF FACE VALUE OF ₹1 EACH THEREAFTER.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS (1.14)%.

THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 159.68 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 152.07 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PRICE TO EARNINGS RATIO OF 67.81 TIMES.

The details of the Fresh Issue, Offer for Sale, Total Offer Size and the post offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹660 per Equity Share		At Cap Price of ₹693 per Equity Share	
	Up to no. of Equity Shares of face value of ₹1 each	Up to amount (₹ in million)	Up to no. of Equity Shares of face value of ₹1 each	Up to amount (₹ in million)
Fresh Issue	7,575,757	5,000.00	7,215,007	5,000.00
Offer for Sale	14,393,938	9,500.00	13,708,513	9,500.00
Total Offer Size	21,969,695	14,500.00	20,923,520	14,500.00
Post Offer Market Cap	108,561,944	71,650.88	108,201,194	74,983.43

BID/OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE: MONDAY, 19 OCTOBER, 2026
	BID/OFFER OPENS ON: WEDNESDAY, 21 OCTOBER, 2026
	BID/OFFER CLOSSES ON: FRIDAY, 23 OCTOBER, 2026 [#]

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

We are a clinical specialty-led hospital platform providing tertiary and quaternary healthcare services through a network of eight hospitals with an aggregate bed capacity of 2,211 beds as of June 30, 2026 across North India, Bihar and Jharkhand. We operate under the “Paras Health” brand, with a presence in five states and one union territory - Gurugram and Panchkula in Haryana; Patna and Darbhanga in Bihar; Kanpur in Uttar Pradesh; Udaipur in Rajasthan; Ranchi in Jharkhand; and Srinagar in the union territory of Jammu and Kashmir.
THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS. THE EQUITY SHARES WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE. QIB PORTION: NOT LESS THAN 75% OF THE OFFER NON-INSTITUTIONAL BIDDERS PORTION: NOT MORE THAN 15% OF THE OFFER RETAIL INDIVIDUAL BIDDERS PORTION: NOT MORE THAN 10% OF THE OFFER
IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS (“BRLMs”).
IN ACCORDANCE WITH THE RECOMMENDATION OF COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THE RESOLUTION DATED OCTOBER 14, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/KPIS DISCLOSED IN THE “BASIS FOR OFFER PRICE” SECTION ON PAGE 140 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION (“WACA”) OF PRIMARY AND SECONDARY TRANSACTION(S) AS APPLICABLE, DISCLOSED IN THE “BASIS FOR OFFER PRICE” ON PAGE 140 OF THE RHP AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISK TO INVESTORS

For further details please see “Risk Factors” beginning on page 21 of the RHP.

1. **Losses in the recent past:** Our Company has incurred losses during the three months period ended June 30, 2025 and Fiscals 2025 and 2024 of ₹(10.24) million, ₹(579.83) million and ₹(153.31) million, respectively, on a consolidated basis. While we were profitable in the three months period ended June 30, 2026 and Fiscal 2026, we cannot assure you that we will continue to remain profitable in the future. Further, in each of the three months period ended June 30, 2026 and June 30, 2025 and Fiscals 2025 and 2024, our Company had the lowest RoCE and RoE and the highest debt to equity ratio in comparison to our peers listed in India.

2. **Losses incurred by our Subsidiaries:** Our Subsidiaries, Paras Healthcare (Ranchi) Private Limited and Plus Medicare Hospitals Private Limited have collectively incurred a loss of ₹(203.82) million, ₹(520.89) million, ₹(822.38) million and ₹(872.69) million during the three months period ended June 30, 2025 and in Fiscals 2026, 2025 and 2024, respectively. We

4. **Concentration in North India:** Five of our eight hospitals are located in North India, which include our hospitals in Gurugram and Panchkula in Haryana, Udaipur in Rajasthan, Srinagar in Jammu and Kashmir, and Kanpur in Uttar Pradesh. Any disruption, loss of business or adverse developments affecting one or more of our hospitals located in North India, or the regions in which they are located, could have an adverse effect on our business, results of operations and financial condition. The table below sets forth details of the revenue from operations generated from each of our hospitals in North India for the periods / years indicated:
- cannot assure you that these Subsidiaries will turn profitable in the future.

3. **High dependence on employees:** We are highly dependent on doctors, nurses, other healthcare professionals and housekeeping and support staff for our operations. As of June 30, 2026, we had a team of 5,315 medical professionals and support staff, comprising 1,084 doctors (of which 940 doctors are resident medical officers and consultants and 144 doctors are visiting doctors), 1,937 nurses and 2,294 other personnel (including other healthcare professionals and housekeeping and support staff). We have experienced high attrition rates of 12.01%, 16.09%, 60.38%, 66.74% and 65.27% in the three months period ended June 30, 2026 and June 30, 2025 and in Fiscals 2026, 2025 and 2024, respectively. If we are unable to reduce or manage the attrition rates of these professionals, our business, results of operations and financial condition may be adversely affected.

Hospitals	Revenue from operations									
	Three months period ended June 30, 2026		Three months period ended June 30, 2025		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ million)	%	(₹ million)	%	(₹ million)	%	(₹ million)	%	(₹ million)	%
Our hospitals in North India (A)	3,200.95	68.07%	2,464.02	66.89%	10,609.74	66.07%	8,851.95	68.40%	7,601.32	67.33%
Our hospitals outside North India (B)	1,501.83	31.93%	1,219.85	33.11%	5,449.78	33.93%	4,088.68	31.60%	3,689.07	32.67%
Total (A+B)	4,702.78	100.00%	3,683.87	100.00%	16,059.52	100.00%	12,940.63	100.00%	11,290.39	100.00%

5. **Wilful Defaulter:** The name of one of the members of our Promoter Group, Harbaksh Singh Khangura appears in the CIBIL wilful defaulter database in relation to defaults reported in 2014 against a company where he served as a director until November 30, 2013. While our Promoter Group member has confirmed that he has not been associated with the affairs of such company since November 30, 2013, had no involvement in its affairs thereafter, has not received any communication declaring him a defaulter or a wilful defaulter and has formally written to CIBIL Transunion and the lenders requesting removal of his name from the defaulter database, we cannot assure you that his name will be removed from the CIBIL defaulter database or that he will not be subject to any adverse proceedings or rulings in the future.
6. **Dependence on cardiac sciences, oncology sciences, neuro sciences, gastro sciences, orthopedics and sports injury and renal sciences (collectively, “CONGOR”) specialties:** We generate a significant portion of our revenue from the provision of CONGOR specialties at our hospitals, which contributed 74.35%, 75.30%, 74.70%, 71.92% and 72.34% of our revenue from operations in the three months period ended June 30, 2026 and June 30, 2025 and Fiscals 2026, 2025 and 2024, respectively. Any adverse developments in the demand for such services could adversely affect our business, results of operations and financial condition.
7. **High Costs:** The provision of healthcare services involves high costs such as employee benefit
9. **High contingent liabilities:** The table below summarises our contingent liabilities, along with as a percentage of our net worth, as at the dates indicated:

Particulars	Contingent Liabilities									
	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Amount (₹ million)	% of Net Worth	Amount (₹ million)	% of Net Worth	Amount (₹ million)	% of Net Worth	Amount (₹ million)	% of Net Worth	Amount (₹ million)	% of Net Worth
Total Contingent Liabilities	3,984.42	89.55%	3,403.15	97.60%	3,905.01	98.88%	3,795.90	135.33%	2,886.23	85.26%

A significant portion of contingent liabilities (₹2,986.17 million as of June 30, 2026), as set out above, pertained to the corporate guarantee issued by our Subsidiary, PMHPL, which is in the nature of secondary collateral security in respect of certain credit facilities availed by our Company from HDFC Bank Limited, comprising term loan and cash credit facilities. The corporate guarantee is available to the lender only as an additional secondary security and is enforceable only after the lender has recourse to the primary security package created in respect of the relevant credit facilities. Subsequent to June 30, 2026 and pursuant to the revised sanction letters issued by HDFC Bank Limited dated July 25, 2026 and August 7, 2026 in respect of PMHPL and our Company, respectively, the corporate guarantees provided by our Company

11. **The details of Price/Earnings, Earnings per share, Return on Net Worth, Net Asset Value Per Equity Share, Enterprise Value (EV)/ EBITDA Ratio for our Company and peer group for Fiscal 2026 are as below:**

Name of the company	Revenue from operations (in ₹ million)	Face value per equity share (₹)	P/E ratio (on Cap Price)	Enterprise Value (EV)/ EBITDA Ratio (At Cap Price)	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	Net Worth	Return on Net Worth (%)	Net Asset Value per Equity Share (₹)
Our Company (Paras Healthcare Limited)	16,059.52	1	159.68	24.11	4.34	4.34	3,949.41	12.98%	39.11
Listed Peers									
Aster DM Quality Care Limited	46,432.20	10	91.89	40.73	7.53	7.52	45,758.60	9.70%	88.32
Apollo Hospitals Enterprise Limited (“AHEL”)	252,285.00	5	59.36	32.59	135.04	134.94	94,801.00	21.95%	657.58
Fortis Healthcare Limited (“FHL”)	91,278.40	10	55.43	28.88	13.80	13.80	98,955.50	11.08%	131.07
Global Health Limited (“GHL”)	44,103.00	2	64.46	34.03	20.71	20.66	39,615.70	15.15%	147.06
Jupiter Lifeline Hospitals Limited (“JLHL”)	14,997.87	2	42.92	25.79	5.92	5.92	15,440.84	13.41%	47.10
Krishna Institute of Medical Sciences Limited (“KIMS”)	39,046.00	2	116.41	40.64	6.03	6.03	22,474.00	11.01%	56.17
Manipal Health Enterprises Limited	109,356.00	2	87.00	36.89	7.71	7.67	84,261.30	12.37%	63.26
Max Healthcare Institute Limited	100,650.00	10	62.10	35.69	14.83	14.76	107,466.30	14.33%	109.53
Narayana Hrudayalaya Limited	78,960.35	10	43.41	22.67	39.67	39.67	45,372.58	19.74%	222.02
Yatharth Hospital and Trauma Care Services Limited	12,071.72	10	55.16	33.12	18.20	18.20	17,805.62	10.36%	184.79
Average of Listed Peers			67.81	33.10					

12. **Weighted Average Return on Net Worth for Fiscals 2026, 2025 and 2024 is negative and is (1.14%) on restated and consolidated basis**
13. **Average Cost of Acquisition for our Promoter (who is also a Selling Shareholder) and the Investor Selling Shareholder:**

S. No.	Name of the Selling Shareholder	Number of Equity Shares held	Weighted average cost of acquisition per Equity Share (in ₹)
1.	Dr. Dharminder Kumar Nagar (Promoter Selling Shareholder)	73,519,238	2.35
2.	Commelina Ltd (Investor Selling Shareholder)	16,604,375	114.15

14. **Weighted Average Cost of Acquisition of Equity Shares:** The weighted average cost of acquisition of all shares transacted in last one year and the three years preceding the date of the Red Herring Prospectus is set out below:

Period	Weighted average cost of acquisition (WACA) (in ₹)	Upper end of the Price Band is ‘X’ times the WACA	Range of acquisition price: Lowest price – Highest price (in ₹)
Last one year	Not Applicable#	Not Applicable#	Not Applicable#
Last three years	43.15	16.06	Nil - ₹237.00

There were no transactions in the last one year.

15. **Weighted average cost of acquisition, Floor Price and Cap Price**

The Floor Price is 2.78 times and the Cap Price is 2.92 times the weighted average cost of acquisition based on the last five primary and secondary transactions as disclosed below:

expenses, retainers and consultants fee and purchases of stock-in-trade, which together accounted for 66.13%, 64.40%, 65.08%, 63.69% and 66.95% of our total expenses in the three months period ended June 30, 2026 and June 30, 2025 and in Fiscals 2026, 2025 and 2024, respectively. In the past, we have been unable to pass on the increase in our costs to our patients, which has impacted our revenue from operations and profitability. If our costs increase in the future and we are unable to pass them on to our patients, or if we are unable to grow our revenue in line with our costs, our business, results of operations and financial condition may be adversely affected.

8. **6 out of our 8 hospitals are located on leased premises:** We operate 6 of our 8 hospitals on leased premises and these six hospitals collectively contributed to 61.32%, 58.41%, 60.53%, 55.75% and 55.11% of our revenue from operations in the three months period ended June 30, 2026 and June 30, 2025, and in Fiscals 2026, 2025 and 2024, respectively. In addition, except for our Registered and Corporate Office, our Gurugram Hospital and our Udaipur Hospital (which is owned by our wholly-owned Subsidiary, PMHPL and leased to our Company), all of our hospitals are located on land that we have leased from third parties. Accordingly, our ability to continue to operate a substantial portion of our hospital network is dependent on the continuation and renewal of our arrangements with lessors and other counterparties.

on behalf of PMHPL aggregating to ₹319.37 million, and the guarantee issued by PMHPL on behalf of our Company aggregating to ₹2,986.17 million as on June 30, 2026, have been waived by HDFC Bank Limited in accordance with the revised sanction terms.

10. **Outstanding litigations:** There are certain outstanding legal proceedings involving us that are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert our management's time and attention and consume financial resources in their defence or prosecution. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)#	No. of times at Floor price (i.e. ₹ 660)	No. of times at Cap price (i.e. ₹ 693)
Weighted average cost of acquisition of Primary Issuances	NA	NA	NA
Weighted average cost of acquisition of Secondary Transactions	NA	NA	NA
Since there were no primary or secondary transactions of securities during the 18 months prior to the date of the RHP to report under 1 or 2 above, the information for price per share of the Company based on the last five primary or secondary transactions where the Promoter/members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of the Company, are a party to the transaction, during the three years prior to the date of the RHP irrespective of the size of the transaction, has been disclosed below.			
(a) Based on primary issuances	237.00	2.78	2.92
(b) Based on secondary transactions	237.00	2.78	2.92

As certified by Suri & Sudhir, Chartered Accountants by way of their certificate dated October 14, 2026.

16. **Performance of BRLMs' Past Issues:** The 3 BRLMs associated with the Offer have handled 83 public issues in the past three years, out of which 25 issues closed below the IPO price on listing date:

Name of BRLM	Total Issues	Issues closed below IPO price on listing date
JM Financial Limited	44	14
BofA Securities India Limited	4	0
Nuvama Wealth Management Limited	19	7
Common issues of above BRLMs*	16	4
Total	83	25

* Issues handled where there are common BRLMs.

ADDITIONAL INFORMATION FOR INVESTORS

1. Pre-IPO Placement - In the Draft Red Herring Prospectus, our Company had provided for a further issue of specified securities as may be permitted in accordance with applicable law to any person(s), for an amount aggregating up to ₹1,000.00 million prior to filing of the Red Herring Prospectus. However, our Company has not undertaken and does not propose to undertake a Pre-IPO Placement.
2. There have been no other transactions of shares aggregating to 1% or more of the paid-up equity share capital of the Company by our Promoter and Promoter Group from the DRHP filing date.
3. The aggregate pre-Offer and post-Offer shareholding, of each of our Promoter, members of our Promoter Group, and additional top 10 Shareholders (apart from Promoter and Promoter Group), is set forth below:

S. No.	Name	Pre-Offer shareholding as at the date of this Price Band Advertisement		Post-Offer shareholding as at the date of Allotment ⁽¹⁾			
				At the lower end of the Price Band (₹660 per Equity Share)		At the upper end of the Price Band (₹693 per Equity Share)	
		No. of Equity Shares of face value of ₹1 each held	Percentage of total pre-Offer paid up Equity Share capital (%)	No. of Equity Shares of face value of ₹1 each held	Percentage of total post-Offer paid up Equity Share capital	No. of Equity Shares of face value of ₹1 each held	Percentage of total post-Offer paid up Equity Share capital
Promoter Selling Shareholder							
1	Dr. Dharminder Kumar Nagar	73,519,238	72.80%	68,973,784	63.53%	69,190,234	63.95%
Sub-total (A)		73,519,238	72.80%	68,973,784	63.53%	69,190,234	63.95%
Promoter Group (other than our Promoter)							
1.	Gurdeep Kaur Nagar	1	Negligible	1	Negligible	1	Negligible
2.	Ranya Nagar	1	Negligible	1	Negligible	1	Negligible
Sub-total (B)		2	Negligible	2	Negligible	2	Negligible
Public Shareholders (top 10 Shareholders) (other than our Promoter and Promoter Group)							
1.	Commelina Ltd	16,604,375	16.44%	6,755,891	6.22%	7,224,866	6.68%
2.	360 ONE Special Opportunities Fund - Series 12	5,147,679	5.10%	5,147,679	4.74%	5,147,679	4.76%
3.	Axis New Opportunities AIF - Series II	3,668,439	3.63%	3,668,439	3.38%	3,668,439	3.39%

BASIS FOR OFFER PRICE



You may scan the QR code for accessing the website of JM Financial Limited

The “Basis for Offer Price” section on page 140 of the RHP has been updated with the above Price Band. Please refer to the websites of the BRLMs: www.jmfl.com, <https://business.bofa.com/bofas-india> and www.nuvama.com for the “Basis for Offer Price” updated with the above price band.

The Price Band has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares to be issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and Floor Price is 660 times the face value and the Cap Price is 693 times the face value. Bidders should also see “Risk Factors”, “Our Business”, “Summary of Financial Information”, “Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 21, 253, 80, 359 and 438, respectively of the RHP, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are on page 140 of the RHP.

Quantitative Factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “Restated Consolidated Financial Information” and “Other Financial Information” on pages 359 and 437, respectively of the RHP.

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

A. Basic and Diluted Earnings per share (“EPS”) (face value of each Equity Share is ₹1):

Fiscal / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
June 30, 2026*	4.92	4.92	NA
June 30, 2025*	(0.10)	(0.10)	NA
March 31, 2026	4.34	4.34	3
March 31, 2025	(5.94)	(5.94)	2
March 31, 2024	(1.57)	(1.57)	1
Weighted Average for the above three Fiscals	(0.07)	(0.07)	-

*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. The face value of each Equity Share is ₹1.
3. Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the period/year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period/year.
4. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the period/year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period/year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the period/year.
5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period/year adjusted by the number of Equity Shares issued during the period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
6. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.

The impact of bonus issue and split of shares effected in the financial year 2024 has been considered while computing the above figures of Basic and Diluted EPS for the Financial year ended March 31, 2024 as appearing in Restated Consolidated Financial Information.

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹660 to ₹693 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on Basic EPS for Fiscal 2026	152.07	159.68
Based on Diluted EPS for Fiscal 2026		

C. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and the average P/E ratios are set forth below:

Particulars	Industry P/E Ratio (based on diluted EPS)
Highest	116.41
Lowest	42.92
Average	67.81

Notes:

1. The highest and lowest industry P/E ratio shown above is based on the peer set provided below under “Comparison of accounting ratios with listed industry peers”. The industry average has been calculated as the arithmetic average of the P/E ratio of the peer set provided below
2. The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on BSE on October 5, 2026 divided by the Diluted EPS as on for the financial year ended March 31, 2026. Jupiter Life Line Hospitals’ P/E ratio has been calculated post adjustment of 10:2 stock split of July 24, 2026.
3. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for the Fiscal 2026, as available on the websites of the Stock Exchanges.

D. Return on Net Worth (“RoNW”)

Fiscal / Period ended	RoNW (%)	Weight
June 30, 2026	11.83%	NA
June 30, 2025	(0.33)%	NA
March 31, 2026	12.98%	3
March 31, 2025	(18.73)%	2
March 31, 2024	(8.32)%	1
Weighted Average for the above three Fiscals	(1.14)%	-

Notes:

1. Return on Net Worth (%) = Profit/(loss) for the period/year (after tax) divided by average Net worth. Average Net worth is the average of opening and closing Net worth as at the end of relevant period/year.
2. Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on June 30, 2026; June 30, 2025; March 31, 2026; 2025 and 2024, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Net worth here is calculated as sum of equity and other equity as appearing in Restated Consolidated Financial Information.
3. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each period/year/Total of weights. Weights have been determined by our Company.
4. The figures disclosed above for the three months ended June 30, 2026, June 30, 2025 and financial years ended March 31, 2026, 2025 and 2024 are based on the Restated Consolidated Financial Information of our Company

For reconciliation of Non-GAAP measures, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations-Non - GAAP Measures” on page 455 of the RHP.

E. Net Asset Value (“NAV”) per Equity Share of face value of ₹1 each

Net Asset Value per Equity Share	Amount (₹)
As at June 30, 2026	44.06
After the Offer	
- At Floor Price	82.44
- At Cap Price	82.71
At Offer Price	

@ Offer Price per Equity Share will be determined on conclusion of the Book Building Process and populated in the Prospectus to be filed with the Registrar of Companies, Haryana at Chandigarh (‘RoC’).

Notes:

1. Net asset value per Equity Share is calculated as Net worth as at the end of the year divided by number of equity shares outstanding as at the end of period/year.
2. ‘Net worth’ under Ind-As: 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, in accordance with the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as at June 30, 2026 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

For reconciliation of Non-GAAP measures, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations- Non - GAAP Measures” on page 455 of the RHP.

For further details, see “Other Financial Information” on page 437 of the RHP.

F. Comparison of accounting ratios with Listed Industry Peers

The following table provides a comparison of the accounting ratios of our Company with our peer group. The peer group has been determined based on the companies listed on the Stock Exchanges which are in the similar line of business as our Company based on the rationale mentioned below:

Rationale for selection of Listed Industry Peers:

We are a clinical specialty-led hospital platform providing tertiary and quaternary healthcare services through a network of eight hospitals across North India, Bihar and Jharkhand. Thus, for the purpose of selection of our peer set, we have selected companies listed on the Stock Exchanges in India which operate multi-specialty hospitals

S. No.	Name	Pre-Offer shareholding as at the date of this Price Band Advertisement		Post-Offer shareholding as at the date of Allotment ⁽¹⁾			
				At the lower end of the Price Band (₹660 per Equity Share)		At the upper end of the Price Band (₹693 per Equity Share)	
		No. of Equity Shares of face value of ₹1 each held	Percentage of total pre-Offer paid up Equity Share capital (%)	No. of Equity Shares of face value of ₹1 each held	Percentage of total post-Offer paid up Equity Share capital	No. of Equity Shares of face value of ₹1 each held	Percentage of total post-Offer paid up Equity Share capital
4.	360 ONE Special Opportunities Fund - Series 13	1,286,920	1.27%	1,286,920	1.19%	1,286,920	1.19%
5.	360 ONE Special Opportunities Fund - Series 11	421,941	0.42%	421,941	0.39%	421,941	0.39%
6.	360 One Equity Opportunity Fund - Series 4	210,970	0.21%	210,970	0.19%	210,970	0.19%
7.	360 One Private Equity Fund - Series 2	126,583	0.13%	126,583	0.12%	126,583	0.12%
8.	Kapil Garg	20	Negligible	20	Negligible	20	Negligible
9.	Vikas Kumar Kansal	19	Negligible	19	Negligible	19	Negligible
10.	Jalaja Divakaran Sunil	1	Negligible	1	Negligible	1	Negligible
Sub-total (C)		27,466,947	27.20%	17,618,463	16.23%	18,087,438	16.72%
Other Public Shareholders							
Sub-total (D)		NIL	NIL	NIL	NIL	NIL	NIL
Total (A+B+C+D)		100,986,187	100.00%	86,592,249	79.76%	87,277,674	80.66%

⁽¹⁾ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

Also, the above table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus).

meeting the following criteria:

Criteria	Explanation
Care Complexity – Quaternary & Tertiary Focus	We derive majority of our revenue from high-acuity, clinically intensive services and thus consistent with our core business model, hospital chains with revenue contribution of more than 50% from CONGOR specialties or Average Revenue Per Occupied Bed (ARPOB) of more than ₹30,000, have been considered.
Geographic presence - Multi-location Operators	We provide healthcare services through a network of eight hospitals across North India, Bihar and Jharkhand (in 5 states and 1 union territory). Thus, hospital chains that have presence across multiple cities and operate multiple facilities have been selected as our peer set, thereby excluding all single facility/ standalone hospitals.
Revenue size and scale	Our revenue from operations aggregated to ₹16,059.52 million in Fiscal 2026. Thus, the quantitative criteria for selection of peers has been applied to ensure comparability in terms of scale and has been considered to include hospital chains with consolidated revenue from operations exceeding ₹10,000 million in Fiscal 2026.

Accordingly, based on the above, our listed peers have been considered as Aster DM Quality Care Limited, Apollo Hospitals Enterprise Limited, Fortis Healthcare Limited, Global Health Limited, Jupiter Lifeline Hospitals Limited, Krishna Institute of Medical Sciences Limited, Manipal Health Enterprises Limited, Max Healthcare Institute Limited, Narayana Hrudayalaya Limited, Yatharth Hospital and Trauma Care Services Limited.

Company	Face value per equity share (₹)	Enterprise Value as on October 5, 2026 (₹ million)	Closing Price as on October 5, 2026 per equity share (₹)	Revenue from Operations for Fiscal 2026 (₹ Million)	EBITDA for Fiscal 2026 (₹ Million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	EV/ EBITDA	Net Worth	Return on Net Worth (%)	Net Asset Value per Equity Share (₹)
Paras Healthcare Limited ⁽¹⁾	1	80,894.73	693.00	16,059.52	3,355.77	4.34	4.34	159.68	24.11	3,949.41	12.98%	39.11
Listed Peers												
Aster DM Quality Care Limited ²	10	366,964.63	691.00	46,432.20	9,010.00	7.53	7.52	91.89	40.73	45,758.60	9.70%	88.32
Apollo Hospitals Enterprise Limited (“AHEL”)	5	1,228,529.39	8,010.00	252,285.00	37,693.00	135.04	134.94	59.36	32.59	84,801.00	21.95%	657.58
Fortis Healthcare Limited (“FHL”)	10	616,843.70	765.00	91,278.40	21,356.00	13.80	13.80	55.43	28.88	98,955.50	11.08%	131.07
Global Health Limited (“GHL”)	2	359,335.36	1,331.70	44,103.00	10,560.00	20.71	20.66	64.46	34.03	39,615.70	15.15%	147.06
Jupiter Lifeline Hospitals Limited (“JLHL”)	2	88,529.57	254.00	14,997.87	3,433.00	5.92	5.92	42.92	25.79	15,440.84	13.41%	47.10
Krishna Institute of Medical Sciences Limited (“KIMS”)	2	336,605.55	701.95	39,046.00	8,282.00	6.03	6.03	116.41	40.64	22,474.00	11.01%	56.17
Manipal Health Enterprises Limited	2	1,014,287.34	667.30	109,356.00	27,496.00	7.71	7.67	87.00	36.89	84,261.30	12.37%	63.26
Max Healthcare Institute Limited	10	927,453.37	916.60	100,650.00	25,990.00	14.83	14.76	62.10	35.69	107,466.30	14.33%	109.53
Narayana Hrudayalaya Limited	10	389,164.89	1,721.90	78,960.35	17,168.91	39.67	39.67	43.41	22.67	45,372.58	19.74%	222.02
Yatharth Hospital and Trauma Care Services Limited	10	96,742.28	1,003.95	12,071.72	2,921.00	18.20	18.20	55.16	33.12	17,805.62	10.36%	184.79
Average of Listed Peers								67.81	33.10			

¹Pursuant to the merger of Aster DM Healthcare Limited and Quality Care India Limited (QCIL) effective 1 July 2026, the figures disclosed above exclude QCIL.

²Determined based on the Cap Price

Notes:

1. All the financial information of our Company mentioned above has been derived from the Restated Consolidated Financial Information as at and for the Fiscal 2026.
2. All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ annual results or investor presentations as available of the respective company for the year ended March 31, 2026 submitted to the Stock Exchanges.
3. EV (Enterprise value) = Market capitalization plus the Net borrowings as of March 31, 2026. Market Capitalization has been computed based on the closing market price of equity shares on BSE on October 5, 2026.
4. Net borrowings of peers are computed as non-current borrowings plus non -current leases plus current borrowings plus current leases minus cash and cash equivalents and other balances with banks
5. EBITDA = EBITDA for the Company is calculated as profit/(loss) before tax for the year plus finance costs and depreciation and amortization expense. For, further details, see “Management’s Discussion And Analysis Of Financial Condition And Results Of Operations -Reconciliation of Non-GAAP measures” on page 455 of the RHP.
6. P/E ratio has been computed based on the closing market price of equity shares on BSE on October 5, 2026 divided by the Diluted EPS for the year ended March 31, 2026. Jupiter LifeLine Hospitals Ltd.’s P/E ratio has been calculated post adjustment of 10:2 stock split of July 24, 2026.
7. a. Net Worth in relation to the Company means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account and share application pending allotment, after deducting the aggregate value of the accumulated losses, debit or credit balance of Common control deficit account, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net worth for Company is calculated as sum of equity and other equity as appearing in Restated Consolidated Financial Statements
b. Net worth for Peers is calculated as equity attributable to the owners of the company. Equity attributable to the owners of the company is the aggregate of equity share capital and other equity as appearing in their audited financial statements as at March 31, 2026.
8. Net Asset Value per Equity Share (₹) = Net asset value per Equity Share is calculated as Net worth divided by number of equity shares outstanding as at March 31, 2026. Number of equity shares outstanding for Jupiter LifeLine Hospitals Ltd have been calculated post adjustment of 10:2 stock split of July 24, 2026.
9. RoNW = Return on Net Worth is calculated as Profit/(loss) for the year attributable to owners of the Company divided by average Net Worth as of at March 31, 2026.

The brief business profile of our Company and our listed peers, identified basis the aforementioned selection criteria, is as follows:

Company	Brief business profile ^A
Paras Healthcare Limited	Our Company was incorporated in 1987 and we have eight hospitals, with an aggregate bed capacity of 2,211 beds as of June 30, 2026, that we operate under the “Paras Health” brand spread across five states and one union territory in North India – Gurugram and Panchkula in Haryana; Patna and Darbhanga in Bihar; Kanpur, Uttar Pradesh; Udaipur, Rajasthan; Ranchi, Jharkhand; and Srinagar in the union territory of Jammu and Kashmir.
Aster DM Quality Care Limited	Aster DM Healthcare was incorporated in 2008. The company operates 20 hospitals across Karnataka, Maharashtra, Andhra Pradesh, Telangana and Kerala with a combined capacity of 5,383 operational beds. As of Q1FY27, the company also operated 321 laboratories and Patient Experience Centers (PECs) and 205 pharmacies. In July 2026, Aster DM Healthcare Limited merged with Quality Care India Limited to form Aster DM Quality Care Limited. The merged entity had a combined bed capacity of 10,623 across its 37 hospitals in India and 2 hospitals in Bangladesh.
Apollo Hospitals Enterprise Limited (“AHEL”)	Apollo Hospitals Enterprise Ltd. was incorporated in 1979. It has a robust presence across the healthcare ecosystem, including Hospitals, Pharmacies, Primary Care & Diagnostic Clinics and several retail health models. The Group also has Telemedicine facilities across several countries, Health Insurance Services, Global Projects Consultancy, Medical Colleges, Medvarsity for E-Learning, Colleges of Nursing and Hospital Management and a Research Foundation. Apollo Hospitals operated 77 hospitals (including day surgery and cradle) and 7,440 pharmacy stores as of Q1FY27. It has 2,691 diagnostic centres, 299 clinics, 172 dialysis centres, 284 dental centres as of Q1FY27.
Fortis Healthcare Limited (“FHL”)	Fortis Hospitals Ltd was incorporated in 1996. The group operates 36 healthcare facilities (including joint ventures and Q&M facilities) with 6,150+ operational beds (including O&M facilities) and over 400 diagnostic laboratories. Fortis has a presence in India, the United Arab Emirates, Nepal & Sri Lanka.
Global Health Limited (“GHL”)	Global Health Ltd was incorporated in 2004. The chain has a total of 3,665 beds across its 6 hospitals in Gurugram, Patna, Ranchi, Lucknow, Noida and Indore. Medanta, Gurugram is the group’s flagship hospital. The group operated 9 Medanta clinics, 22 Medanta pharmacies and 12 Medanta laboratories with over 825+ collection centres as of Q1FY27.
Jupiter Lifeline Hospitals Limited (“JLHL”)	Jupiter Lifeline Hospitals Ltd. was incorporated in the year 2007. The group currently has a total bed capacity of 1,700 beds and an operational bed capacity of 1,259 beds across its 4 hospitals.
Krishna Institute of Medical Sciences Limited (“KIMS”)	Krishna Institute of Medical Sciences Ltd was incorporated in 1973. The group established its first hospital in Nellore, Andhra Pradesh in 2000. As of Q1FY27, KIMS has grown into 26 centres of excellence with 8,299 beds with speciality and super speciality hospitals across Telangana, Kerala, Andhra Pradesh, Karnataka and Maharashtra.

Company	Brief business profile^
Manipal Health Enterprises Limited	The first facility of Manipal Hospitals commenced in Bengaluru in CY1991. Manipal Health Enterprises Ltd (MHLE) is a pan-India multispecialty hospital network having 13,037 bed capacity as of March 31, 2026. Manipal Hospitals reports licensed bed capacity for its network.
Max Healthcare Institute Limited	Max Healthcare Institute Ltd was incorporated in 2001. The group operates 21 facilities comprising hospitals and medical centres across Delhi NCR, Haryana, Punjab, Uttarakhand, Uttar Pradesh and Maharashtra. It has a bed capacity of 6,100+. Max Healthcare also operates homecare and pathology businesses under brand names Max@Home and Max Lab, respectively. As of Q1FY27, Max@Home, which offers health and wellness services at home, provides 16 specialized services, while Max Lab, which provides pathology services outside its hospital network, had a presence in over 60+ cities.
Narayana Hrudayalaya Limited	Narayana Hrudayalaya Ltd. was incorporated in the year 2000. The group is headquartered in Bangalore and currently operates a total of 20 hospitals Pan-India (including 2 heart centers) having a total bed capacity of 5,775 beds.
Yatharth Hospital and Trauma Care Services Limited	Yatharth Hospitals and Trauma Care Services Ltd. was incorporated in the year 2008. The hospital chain currently running 8 hospitals in Delhi NCR, Uttar Pradesh and Madhya Pradesh. With six super-specialty hospitals of 250 beds, 400 beds, 400 beds, 300 beds, 400 beds and 200 beds established in Noida, Greater Noida, Noida Extension, Model town, Faridabad and Greater Faridabad in Delhi NCR, it has a 305 bedded hospital in Jhansi-Orchha, Madhya Pradesh and a 250 bedded hospital in Agra, Uttar Pradesh.

Note:
^ As per Industry Report titled "Assessment of Healthcare delivery sector in India with a focus on North India and East India" dated September, 2026, issued by CRISIL. Intelligence which has been exclusively commissioned and paid for by us in connection with the Offer and is available on our Company's website at www.parashospitals.com/investors ipo-related-documents.
For further details of non-GAAP measures, see "Other Financial Information" on page 437 of the RHP, to have a more informed view.

G. Weighted average cost of acquisition, floor price and cap price:

- Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under any employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer 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 ("Primary Issuances"):**

Our Company has not issued any Equity Shares or convertible securities or any employee stock option scheme during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer 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.
- Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoter (who is also a Selling Shareholder), members of the Promoter Group, the Investor Selling Shareholder or other shareholders has the right to nominate directors on our Board during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer 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 ("Secondary Transactions"):**

Our Company has not entered into secondary sale/ acquisitions of Specified Securities, where the Promoter, the Promoter Group, Selling Shareholders or Special Rights Shareholders are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) 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.
- Since there are no transactions to report under 1. and 2. above, set out below are details of the price per share of our Company based on the last five primary transactions or secondary transactions where our Promoter/members of our Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.**

Primary transactions during the three years prior to the date of filing of the Red Herring Prospectus:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration (₹ million)
April 9, 2025	2,476,792	1	237.00	Fresh issue	Cash	587.00
April 16, 2025	898,735	1	237.00	Fresh issue	Cash	213.00
Total	3,375,527					800.00
Weighted average cost of acquisition						237.00

Note- Bonus and Split of Equity Shares have not been considered due to Nil consideration.

Secondary transactions during the three years prior to the date of filing of the Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	No. of equity shares	Face value of equity shares (₹)	Price per equity share (₹)	Nature of transaction	Nature of consideration	Total consideration (₹ million)
09-Apr-25 ⁽¹⁾	Commelina Ltd.	360 ONE Special Opportunities Fund – Series 12	2,670,887	1	237.00	Secondary sale	Cash	633.00
09-Apr-25 ⁽¹⁾		360 ONE Equity Opportunity Fund – Series 4	210,970	1	237.00	Secondary sale	Cash	50.00

Date of transfer	Name of transferor	Name of transferee	No. of equity shares	Face value of equity shares (₹)	Price per equity share (₹)	Nature of transaction	Nature of consideration	Total consideration (₹ million)
09-Apr-25 ⁽¹⁾		360 ONE Special Opportunities Fund – Series 11	421,941	1	237.00	Secondary sale	Cash	100.00
09-Apr-25 ⁽¹⁾		360 ONE Private Equity Fund – Series 2	126,583	1	237.00	Secondary sale	Cash	30.00
09-Apr-25 ⁽¹⁾		360 ONE Special Opportunities Fund – Series 13	1,286,920	1	237.00	Secondary sale	Cash	305.00
16-Apr-25		Axis New Opportunities AIF – Series II	2,769,704	1	237.00	Secondary sale	Cash	656.42
Total			7,487,005					1,774.42
Weighted average cost of acquisition								237.00

⁽¹⁾ Given that five transfers were effected on the same date (April 9, 2025), a total of six transactions have been reported here.

4. Weighted average cost of acquisition, floor price and cap price

The Floor Price is 2.78 times and the Cap Price is 2.92 times the weighted average cost of acquisition based on the last five primary and secondary transactions as disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) ^a	No. of times at Floor price (i.e. ₹ 660)	No. of times at Cap price (i.e. ₹ 693)
Weighted average cost of acquisition of Primary Issuances	NA	NA	NA
Weighted average cost of acquisition of Secondary Transactions	NA	NA	NA

Since there were no primary or secondary transactions of securities during the 18 months prior to the date of the Red Herring Prospectus to report under 1 or 2 above, the information for price per share of the Company based on the last five primary or secondary transactions where the Promoter/members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of the Company, are a party to the transaction, during the three years prior to the date of the Red Herring Prospectus irrespective of the size of the transaction, has been disclosed below.

(a) Based on primary issuances	237.00	2.78	2.92
(b) Based on secondary transactions	237.00	2.78	2.92

As certified by *Suri & Sudhir, Chartered Accountants* by way of their certificate dated October 14, 2026.

5. The following provides an explanation to the Cap Price being 2.92 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, members of the Promoter Group by way of last five primary and secondary transactions in the last three years preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for three months period ended June 30, 2026 and Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing in the Offer.

- We are one of the largest healthcare providers in North India, Bihar and Jharkhand with a first mover advantage, operating under the well-recognised "Paras Health" brand, with a network of eight hospitals and an aggregate bed capacity of 2,211 beds as of June 30, 2026 (Source: CRISIL Report).
- Our hospitals are located in Gurugram and Panchkula (Haryana), Patna and Darbhanga (Bihar), Kanpur (Uttar Pradesh), Udaipur (Rajasthan), Ranchi (Jharkhand) and Srinagar (Jammu and Kashmir), with our tier-2 city revenue mix standing at 69.64% for the three-month period ended June 30, 2026.
- We have a strong focus on tertiary and quaternary care, with CONGOR specialties (cardiac, oncology, neuro, gastro, orthopaedics and renal) accounting for 74.35% of our revenue from operations in the three months period ended June 30, 2026.
- We deliver high-quality clinical care through renowned clinicians supported with modern equipment, with 1,084 doctors, 1,937 nurses and 559 ICU beds across our hospitals as of June 30, 2026.
- We have a capital-efficient and flexible operating model with disciplined expansion, with capex per bed of ₹7.70 million for the three months period ended June 30, 2026, and operational beds increasing from 1,332 in Fiscal 2024 to 1,502 in the three months period ended June 30, 2026.
- We are led by a doctor-led professional management team with proven execution capabilities, headed by our Promoter and Managing Director, Dr. Dharminder Kumar Nagar, with our Gurugram hospital having been operational for 20 years.
- We have demonstrated an improvement in operating performance, with bed occupancy rate increasing from 52.46% in Fiscal 2024 to 61.75% in Fiscal 2026, ARPOB increasing from ₹44,305.65 per day to ₹47,397.82 per day, and in-patient volumes (discharged patients) increasing from 81,047 to 115,496 over the same period, representing a CAGR of 19.38%.
- We have demonstrated a strong track record of financial performance. Our revenue from operations increased from ₹11,290.39 million in Fiscal 2024 to ₹16,059.52 million in Fiscal 2026, representing a CAGR of 19.26% between Fiscals 2024 and 2026. Our EBITDA increased from ₹1,544.11 million in Fiscal 2024 to ₹3,355.77 million in Fiscal 2026 (CAGR of 47.41%), with EBITDA margin expanding from 13.42% to 20.60%, and we reported a profit of ₹438.34 million in Fiscal 2026 compared to a loss of ₹153.31 million in Fiscal 2024. Our revenue from operations increased by 27.66% from ₹3,683.87 million in the three months period ended June 30, 2025 to ₹4,702.78 million in the three months period ended June 30, 2026, and our EBITDA increased by 71.13% from ₹663.09 million in the three months period ended June 30, 2025 to ₹1,134.77 million in the three months period ended June 30, 2026. We reported a profit of ₹498.82 million in the three months period ended June 30, 2026 compared to a loss of ₹10.24 million in the three months period ended June 30, 2025.

6. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids		
Bid/ Offer Programme		
EVENT	INDICATIVE DATE	
ANCHOR INVESTOR BID/OFFER PERIOD OPENS AND CLOSING ON BID/OFFER OPENS ON	Monday, 19 October, 2026	
BID/OFFER CLOSING ON	Wednesday, 21 October, 2026	
Finalization of Basis of Allotment with the Designated Stock Exchange	Friday, 23 October, 2026 ⁽¹⁾	
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	Tuesday, 27 October, 2026	
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	Tuesday, 27 October, 2026	
Commencement of trading of the Equity Shares on the Stock Exchanges	Wednesday, 28 October, 2026	

Note:
⁽¹⁾ UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date
*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, as partially

modified by the T+3 notification and 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, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

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. Indian Standard Time ("IST")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NILs	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 where Bid Amount is up to ₹500,000)	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 where Bid Amount is more than ₹500,000)	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 Bidders categories*	Only between 10.00 a.m. 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	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate end time and date shall be at 05:00 p.m. on Bid/Offer Closing Date.

* QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

ASBA#

Simple, Safe, Smart way of Application!!!

#Applications Supported by Blocked Amount ("ASBA") is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT Notification dated February 13, 2020, issued by Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section "Offer Procedure" on page 539 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORMS OF THE STOCK EXCHANGES

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations (the "Anchor Investor Portion"), out of which 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% shall be available for allocation to Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations and any under-subscription of 6.67% of the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("NIBs") in accordance with the SEBI ICDR Regulations of which (a) one-third portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with 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 Bidders, subject to valid Bids being received at or above the Offer Price and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) in case of UPI Bidders using the UPI Mechanism, in which case the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Banks, as applicable under the UPI Mechanism, to participate in the Offer. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 539 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN , UPI ID and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
				Rahul Kumar 1st Floor, Tower B, Paras Twin Towers, Golf Course Road, Sector 54, Gurugram – 122 002, Haryana, India, Tel: +91 124 430 2163 E-mail: cs@parashospitals.com
JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai – 400 025 Maharashtra, India Telephone: +91 22 6630 3030 E-mail: parashealthcare.ipo@jmfl.com Investor Grievance ID: grievance.ibd@jmfl.com Website: www.jmfl.com Contact person: Prachee Dhuri SEBI Registration No.: INM000010361	BofA Securities India Limited Ground Floor, A Wing, One BKC G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Telephone: +91 22 6630 8000 E-mail: dg.parashealth_ipo@bofa.com Investor Grievance ID: dg.india_merchantbanking@bofa.com Website: https://business.bofa.com/bofas-india Contact person: Sayantan Bhattacharyya SEBI Registration No.: INM000011625	Nuvama Wealth Management Limited 801-804, Wing A, Building No. 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai – 400 051, Maharashtra, India Telephone: +91 22 4009 4400 E-mail: parashealthcare.ipo@nuvama.com Investor Grievance ID: customerservice.mb@nuvama.com Website: www.nuvama.com Contact person: Pari Yaya SEBI Registration No.: INM000013004	MUFG Intime India Private Limited <i>(Formerly Link Intime India Private Limited)</i> C-101, Embassy 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India Telephone: +91 810 811 4949 E-mail: parashealthcare.ipo@in.mpms.mufg.com Investor Grievance ID: parashealthcare.ipo@in.mpms.mufg.com Website: www.in.mpms.mufg.com Contact person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058	Bidders may contact the 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. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF RHP: Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Offer. Full copy of the RHP is available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com the website of our Company at www.parashospitals.com and the website of BRLMs, i.e., JM Financial Limited, BofA Securities India Limited and Nuvama Wealth Management Limited at www.jmfl.com, <https://business.bofa.com/bofas-india> and www.nuvama.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus is available on the website of our Company at www.parashospitals.com, the BRLMs, i.e., JM Financial Limited, BofA Securities India Limited and Nuvama Wealth Management Limited at www.jmfl.com, <https://business.bofa.com/bofas-india> and www.nuvama.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Application forms can be obtained from the Registered Office of **Paras Healthcare Limited**, **Tel:** +91 124 430 2163 and the **BRLMs – JM Financial Limited**, **Telephone:** +91 22 6630 3030, **BofA Securities India Limited**, **Tel:** +91 22 6630 8000 and **Nuvama Wealth Management Limited**, **Telephone:** +91 22 4009 4400 and **Syndicate Members: JM Financial Services Limited**, **Telephone:** +91 22 6136 3400, **Nuvama Wealth Management Limited**, **Telephone:** +91 22 4009 4400 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to “**Offer Procedure**” on page 539 of the RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchanges at www.nseindia.com and www.bseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP’s. The SCSB’s will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

UPI: UPI Bidders can also Bid through UPI Mechanism.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Centrum Capital Advisors Limited, Eurekha Stock & Share Broking Services Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Market Services Limited, India Infoline Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Prabhudas Lilladher Private Limited, Religare Securities Limited, SMC Global Securities Limited, Kotak Securities Limited, Axis Capital Limited, SBICAP Securities Limited, Pravin Ratilal Share and Stock Brokers Limited, IIFL Wealth Management Limited, Bajaj Financial Securities Limited, YES Securities (India) Limited, Globe Capital Market Limited, Tradebulls Securities Private Limited, KJMC Capital Market Services Limited, Sharekhan Limited, RR Equity Brokers Private Limited, Asit C Mehta Financial Services Limited, 360 ONE WAM Limited, Pantomath Financial Services Limited, Ambit Capital Limited, Keynote Capital Limited, Trust Securities Limited, Standard Chartered Securities, ANS Pvt Limited, Asit C Mehta, Equiras Securities Pvt Ltd, Finwizard Technology Pvt. Ltd, Jhaveri Securities, Jobanputra Fiscal Services Pvt Ltd, Keynote Capitals Limited, Pravin Ratilal Share & Stock Brokers Limited, Religare Securities Ltd, DB(International) Stock Brokers Ltd.

BANKERS TO THE OFFER:

Escrow Collection Bank and Refund Bank: ICICI Bank Limited

Public Offer Account Bank: HDFC Bank Limited

Sponsor Banks: ICICI Bank Limited and HDFC Bank Limited

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

Place: Gurugram
Date: October 14, 2026

For **PARAS HEALTHCARE LIMITED**
On behalf of the Board of Directors
Sd/-
Rahul Kumar
Company Secretary & Compliance Officer

PARAS HEALTHCARE LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an Initial Public Offer of its Equity Shares and has filed the RHP with the RoC on October 14, 2026. The RHP is available on the website of the Company at www.parashospitals.com, on the website of the SEBI at www.sebi.gov.in, on the websites of BSE at www.bseindia.com and NSE at www.nseindia.com, on the websites of JM Financial Limited, BofA Securities India Limited and Nuvama Wealth Management Limited at www.jmfl.com, <https://business.bofa.com/bofas-india> and www.nuvama.com, respectively. The potential investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer the section titled “**Risk Factors**” on page 21 of the RHP. Potential investors should not rely on the DRHP.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act, and (b) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.