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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 of the red herring prospectus dated December 2, 2025 ("RHP" or "Red Herring Prospectus") filed with the RoC.

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

ADDENDUM TO THE RED HERRING PROSPECTUS

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

With reference to the red herring prospectus dated December 2, 2025 filed by our Company with the Registrar of Companies, Telangana at Hyderabad ("RoC"), SEBI and the Stock Exchanges ("**Red Herring Prospectus**" or "RHP"), investors may note the following:

- Vikram Vuppala, Bessemer Venture Partners Trust ("**BVP Trust**"), Edoras Investment Holdings Pte. Ltd., Healthcare Parent Limited ("**HPL**"), Investcorp Private Equity Fund II ("**IPEF II**"), our Promoters, and Investcorp India Investments Holding Limited ("**IIHL**") have entered into the following share purchase agreements for the sale and purchase of Equity Shares of our Company at a price of ₹460 per Equity Share:
 - Vikram Vuppala has entered into a share purchase agreement with Malabar India Fund Limited dated December 3, 2025 pursuant to which Vikram Vuppala has agreed to sell to Malabar India Fund Limited 432,391 Equity Shares having face value of ₹2 each ("**Vikram Vuppala Sale Shares 1**"). The Vikram Vuppala Sale Shares 1 were transferred on December 4, 2025 (such transfer, the "**Transfer 1**"). The Vikram Vuppala Sale Shares 1 represent 0.46% of our Company's pre-**Offer** paid-up Equity Share capital on a fully diluted basis.
 - Vikram Vuppala has entered into a share purchase agreement with Dharmayug Investments Limited dated December 3, 2025 pursuant to which Vikram Vuppala has agreed to sell to Dharmayug Investments Limited 57,359 Equity Shares having face value of ₹2 each ("**Vikram Vuppala Sale Shares 2**"). The Vikram Vuppala Sale Shares 2 were transferred on December 4, 2025 (such transfer, the "**Transfer 2**"). The Vikram Vuppala Sale Shares 2 represent 0.06% of our Company's pre-**Offer** paid-up Equity Share capital on a fully diluted basis.
 - Vikram Vuppala has entered into a share purchase agreement with Rajesh Kumar Naidu Yabaji, Arya Chepuri, Neeraj Agarwal, Nithya Balasubramanian, Alope Bajpai, Marri Nidhi Reddy, Samir M Shah HUF, Arvind Mohanlal Shah, Rita Mukesh Shah, Dhanesh M Shah, Vinodkumar Nathmal Goenka HUF, Navneet Kumar Agarwal, Saurabh Subhashchand Bilala, Amit Kishorkumar Goenka, Satish Kaushal, Sunil Rewachand Chandiramani, Sameer Prakash Devnani, Praful Mehra, Rohtash Hurria, Sukaran Singh Saluja, Arumugam Gowtham, Pavanesh Tiwari, Nishant Saxena, Pawan Kumar Mittal, Kishore Kathri, S. Suresh and Gadela Dinakar dated December 3, 2025 pursuant to which Vikram Vuppala has agreed to sell to Rajesh Kumar Naidu Yabaji 21,739 Equity Shares having face value of ₹2 each, Arya Chepuri 21,739 Equity Shares having face value of ₹2 each, Neeraj Agarwal 17,391 Equity Shares having face value of ₹2 each, Nithya Balasubramanian 17,391 Equity Shares having face value of ₹2 each, Alope Bajpai 6,521 Equity Shares having face value of ₹2 each, Marri Nidhi Reddy 5,434 Equity Shares having face value of ₹2 each, Samir M Shah HUF 4,347 Equity Shares having face value of ₹2 each, Arvind Mohanlal Shah 4,347 Equity Shares having face value of ₹2 each, Saurabh Subhashchand Bilala 2,173 Equity Shares having face value of ₹2 each, Dhanesh M Shah 2,173 Equity Shares having face value of ₹2 each, Vinodkumar Nathmal Goenka HUF 28,260 Equity Shares having face value of ₹2 each, Navneet Kumar Agarwal 10,869 Equity Shares having face value of ₹2 each, Saurabh Subhashchand Bilala 2,173 Equity Shares having face value of ₹2 each, Amit Kishorkumar Goenka 2,173 Equity Shares having face value of ₹2 each, Satish Kaushal 11,956 Equity Shares having face value of ₹2 each, Sunil Rewachand Chandiramani 5,434 Equity Shares having face value of ₹2 each, Sameer Prakash Devnani 5,434 Equity Shares having face value of ₹2 each, Praful Mehra 2,173 Equity Shares having face value of ₹2 each, Rohtash Hurria 11,956 Equity Shares having face value of ₹2 each, Sukaran Singh Saluja 10,869 Equity Shares having face value of ₹2 each, Arumugam Gowtham 6,521 Equity Shares having face value of ₹2 each, Pavanesh Tiwari 4,347 Equity Shares having face value of ₹2 each, Nishant Saxena 4,347 Equity Shares having face value of ₹2 each, Pawan Kumar Mittal 3,260 Equity Shares having face value of ₹2 each, Kishore Kathri 2,173 Equity Shares having face value of ₹2 each, S. Suresh 2,173 Equity Shares having face value of ₹2 each and Gadela Dinakar 2,173 Equity Shares having face value of ₹2 each (such sale shares, "**Vikram Vuppala Sale Shares 3**"). The Vikram Vuppala Sale Shares 3 were transferred on December 4, 2025 (such transfer, the "**Transfer 3**"). The Vikram Vuppala Sale Shares 3 represent 0.23% of our Company's pre-**Offer** paid-up Equity Share capital on a fully diluted basis.
 - BVP Trust has entered into a share purchase agreement with TIMF Holdings dated December 3, 2025 pursuant to which BVP Trust has agreed to sell to TIMF Holdings 681,720 Equity Shares having face value of ₹2 each ("**BVP Trust Sale Shares**"). The BVP Trust Sale Shares were transferred on December 4, 2025 (such transfer, the "**Transfer 4**"). The BVP Trust Sale Shares represent 0.72% of our Company's pre-**Offer** paid-up Equity Share capital on a fully diluted basis.
 - Edoras Investment Holdings Pte. Ltd. has entered into a share purchase agreement with Times United Private Limited dated December 3, 2025 pursuant to which Edoras Investment Holdings Pte. Ltd. has agreed to sell to Times United Private Limited 43,478 Equity Shares having face value of ₹2 each ("**Edoras Investment Holdings Pte. Ltd. Sale Shares 1**"). The Edoras Investment Holdings Pte. Ltd. Sale Shares 1 were transferred on December 5, 2025 (such transfer, the "**Transfer 5**"). The Edoras Investment Holdings Pte. Ltd. Sale Shares 1 represent 0.05% of our Company's pre-**Offer** paid-up Equity Share capital on a fully diluted basis.
 - Edoras Investment Holdings Pte. Ltd. has entered into a share purchase agreement with Axis Max Life Insurance Limited dated December 4, 2025 pursuant to which Edoras Investment Holdings Pte. Ltd. has agreed to sell to Axis Max Life Insurance Limited 434,783 Equity Shares having face value of ₹2 each ("**Edoras Investment Holdings Pte. Ltd. Sale Shares 2**"). The Edoras Investment Holdings Pte. Ltd. Sale Shares 2 were transferred on December 5, 2025 (such transfer, the "**Transfer 6**"). The Edoras Investment Holdings Pte. Ltd. Sale Shares 2 represent 0.46% of our Company's pre-**Offer** paid-up Equity Share capital on a fully diluted basis.
 - HPL has entered into a share purchase agreement with Akash Manek Bhanshali dated December 3, 2025 pursuant to which HPL has agreed to sell to Akash Manek Bhanshali 208,233 Equity Shares having face value of ₹2 each ("**HPL Sale Shares**"). The HPL Sale Shares were transferred on December 5, 2025 (such transfer, the "**Transfer 7**"). The HPL Sale Shares represent 0.22% of our Company's pre-**Offer** paid-up Equity Share capital on a fully diluted basis.
 - IPEF II has entered into a share purchase agreement with Akash Manek Bhanshali dated December 3, 2025 pursuant to which IPEF II has agreed to sell to Akash Manek Bhanshali 138,632 Equity Shares having face value of ₹2 each ("**IPEF II Sale Shares**"). The IPEF II Sale Shares were transferred on December 5, 2025 (such transfer, the "**Transfer 8**"). The IPEF II Sale Shares represent 0.15% of our Company's pre-**Offer** paid-up Equity Share capital on a fully diluted basis.
 - IIHL has entered into a share purchase agreement with TIMF Holdings dated December 3, 2025 pursuant to which IIHL has agreed to sell to TIMF Holdings 87,924 Equity Shares having face value of ₹2 each ("**IIHL Sale Shares**"). The IIHL Sale Shares were transferred on December 5, 2025 (such transfer, the "**Transfer 9**"). The IIHL Sale Shares represent 0.09% of our Company's pre-**Offer** paid-up Equity Share capital on a fully diluted basis.

- Collectively, Vikram Vuppala Sale Shares 1, Vikram Vuppala Sale Shares 2, Vikram Vuppala Sale Shares 3, BVP Trust Sale Shares, Edoras Investment Holdings Pte. Ltd. Sale Shares 1, Edoras Investment Holdings Pte. Ltd. Sale Shares 2, HPL Sale Shares, IPEF II Sale Shares and IIHL Sale Shares, "**Sale Shares**". The Sale Shares represent 2.44% of our Company's pre-**Offer** paid-up Equity Share capital on a fully diluted basis.
- Collectively, Transfer 1, Transfer 2, Transfer 3, Transfer 4, Transfer 5, Transfer 6, Transfer 7, Transfer 8 and Transfer 9, "**Transfers**". Subject to satisfaction of the terms and conditions of the share purchase agreements, the particulars of the Transfers are set out below:

Date of instrument of transfer	Name of the Transferor	Name of the Transferee	Number of Equity Shares	Percentage of pre- Offer share capital of the Company on a fully-diluted basis (%)	Transfer Price per Equity Share (in ₹)	Total Consideration (in ₹)
December 4, 2025	Vikram Vuppala	Rajesh Kumar Naidu Yabaji	21,739	0.02	460.00	9,999,940
		Arya Chepuri	21,739	0.02	460.00	9,999,940
		Neeraj Agarwal	17,391	0.02	460.00	7,999,860
		Nithya Balasubramanian	17,391	0.02	460.00	7,999,860
		Alope Bajpai	6,521	0.01	460.00	2,999,660
		Marri Nidhi Reddy	5,434	0.01	460.00	2,499,640
		Samir M Shah HUF	4,347	Negligible	460.00	1,999,620
		Arvind Mohanlal Shah	4,347	Negligible	460.00	1,999,620
		Rita Mukesh Shah	2,173	Negligible	460.00	999,580
		Dhanesh M Shah	2,173	Negligible	460.00	999,580
		Vinodkumar Nathmal Goenka HUF	28,260	0.03	460.00	12,999,600
		Navneet Kumar Agarwal	10,869	0.01	460.00	4,999,740
		Saurabh Subhashchand Bilala	2,173	Negligible	460.00	999,580
		Amit Kishorkumar Goenka	2,173	Negligible	460.00	999,580
		Satish Kaushal	11,956	0.01	460.00	5,499,760
		Sunil Rewachand Chandiramani	5,434	0.01	460.00	2,499,640
		Sameer Prakash Devnani	5,434	0.01	460.00	2,499,640
		Praful Mehra	2,173	Negligible	460.00	999,580
		Rohtash Hurria	11,956	0.01	460.00	5,499,760
		Sukaran Singh Saluja	10,869	0.01	460.00	4,999,740
		Arumugam Gowtham	6,521	0.01	460.00	2,999,660
		Pavanesh Tiwari	4,347	Negligible	460.00	1,999,620
		Nishant Saxena	4,347	Negligible	460.00	1,999,620
		Pawan Kumar Mittal	3,260	Negligible	460.00	1,499,600
		Kishore Kathri	2,173	Negligible	460.00	999,580
		Gadela Dinakar	2,173	Negligible	460.00	999,580
		S. Suresh	2,173	Negligible	460.00	999,580
		Malabar India Fund Limited	432,391	0.46	460.00	198,899,860
		Dharmayug Investments Limited	57,359	0.06	460.00	26,385,140
		TIMF Holdings	681,720	0.72	460.00	313,591,200 ⁽¹⁾
December 5, 2025	Edoras Investment Holdings Pte. Ltd.	Times United Private Limited	43,478	0.05	460.00	19,999,880
		Axis Max Life Insurance Limited	434,783	0.46	460.00	200,000,180
	HPL	Akash Manek Bhanshali	208,233	0.22	460.00	95,787,180
	IPEF II	Akash Manek Bhanshali	138,632	0.15	460.00	63,770,720
	IIHL	TIMF Holdings	87,924	0.09	460.00	40,445,040

⁽¹⁾ This is based on an exchange conversion rate of USD 1 = ₹ 90.2697 as of December 3, 2025, available at www.rbi.org.in.

- Please note that the Sale Shares do not form part of the Equity Shares proposed to be offered for sale by Edoras Investment Holdings Pte. Ltd., HPL, IPEF II and IIHL in the Offer for Sale. Further, the Sale Shares shall be subject to lock-in, in accordance with Regulation 17 of the SEBI ICDR Regulations, as applicable, in the hands of the transferee.
- Set out below is the shareholding of Vikram Vuppala, BVP Trust, Edoras Investment Holdings Pte. Ltd., HPL, IPEF II, IIHL, Kishore Kathri, Sukaran Singh Saluja and Pavanesh Tiwari post the Transfers:

Name of the Shareholder	Number of Equity Shares held on a fully diluted basis, prior to the Transfer	Percentage of pre- Offer share capital of the Company on a fully diluted basis, prior to the Transfer (%)	Number of Equity Shares held on a fully diluted basis, after the Transfers	Percentage of pre- Offer share capital of the Company on a fully diluted basis, after the Transfers (%) ⁽²⁾
Promoters				
Vikram Vuppala	10,533,523	11.14	9,824,227	10.39
BVP Trust	9,366,870	9.90	8,685,150	9.18
Edoras Investment Holdings Pte. Ltd. ⁽¹⁾	32,415,615	34.28	31,937,354	33.77
HPL ⁽¹⁾	7,637,400	8.08	7,429,167	7.86
IPEF II ⁽¹⁾	6,993,870	7.40	6,855,238	7.25
KMP/SMP				
Kishore Kathri	-	-	2,173	Negligible
Sukaran Singh Saluja	188,130	0.39	198,999	0.40
Pavanesh Tiwari	25,590	0.05	29,937	0.06
Others				
IIHL	6,396,900	6.76	6,308,976	6.67

⁽¹⁾ Also a Promoter Selling Shareholder.

⁽²⁾ Includes Equity Shares to be allotted pursuant to exercise of all outstanding options vested under the NephroPlus Employee Stock Option Scheme.

- Accordingly, the disclosures in relation to the pre-**Offer** Shareholding of Vikram Vuppala, BVP Trust, Edoras Investment Holdings Pte. Ltd., HPL, IPEF II and IIHL shall stand updated and be read in the following manner, across the Red Herring Prospectus:

Aggregate pre-Offer** and post-**Offer** Shareholding of our Promoters, members of our Promoter Group, each of the Selling Shareholders and top 10 Shareholders on page 20 of the Red Herring Prospectus.**

S. No.	Name of Shareholders	Pre- Offer shareholding as at the date of the advertisement		Post- Offer shareholding as at Allotment*			
		No. of Equity Shares of face value of ₹2 each held	% of Equity Share capital ¹	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 ¹	No. of Equity Shares of face value of ₹2 each held	% of Equity Share capital ¹
Promoters							
1.	Vikram Vuppala	9,824,227	10.39	■	■	■	■
2.	BVP Trust	8,685,150	9.18	■	■	■	■
3.	Edoras Investment Holdings Pte. Ltd. ⁽¹⁾	31,937,354	33.77	■	■	■	■
4.	HPL ⁽¹⁾	7,429,167	7.86	■	■	■	■
5.	IPEF II ⁽¹⁾	6,855,238	7.25	■	■	■	■
6.	IGOF ⁽¹⁾	622,395	0.66	■	■	■	■
	Total (A)	65,353,531	69.10	■	■	■	■
Members of the Promoter Group							
1.	Manvi Family Trust	1,772,265	1.87	■	■	■	■
2.	Virraaj Family Trust	1,857,150	1.96	■	■	■	■
3.	Pankaja Gatuku	22,665	0.02	■	■	■	■
4.	Quadria Capital India Fund III	1,882,080	1.99	■	■	■	■
	Total (B)	5,534,160	5.85	■	■	■	■
Other Selling Shareholders							
1.	IIPEOL	513,810	0.54	■	■	■	■
2.	IFC	6,179,325	6.53	■	■	■	■
3.	360 One Series 9	2,866,935	3.03	■	■	■	■
4.	360 One Series 10	889,350	0.94	■	■	■	■
	Total (C)	10,449,420	11.04	■	■	■	■
Top 10 Shareholders (excluding the Promoters and Other Selling Shareholders)^A							
1.	IIHL	6,308,976	6.67	■	■	■	■
2.	Kamal D Shah	858,750	0.91	■	■	■	■
3.	TIMF Holdings	769,644	0.81	■	■	■	■
4.	Prabhakanth Sinha	629,565	0.67	■	■	■	■
5.	Rohit Singh	471,765	0.50	■	■	■	■
6.	Axis Max Life Insurance Limited	434,783	0.46	■	■	■	■
7.	Malabar India Fund Limited	432,391	0.46	■	■	■	■
8.	Sandeep Gudibanda	425,955	0.45	■	■	■	■
9.	Sukaran Singh Saluja	376,959	0.40	■	■	■	■
10.	Akash Manek Bhanshali	346,865	0.37	■	■	■	■
	Total (D)	11,055,653	11.69	■	■	■	■
	Total (A+B+C+D)	92,392,764	97.69	■	■	■	■

* Based on the Offer Price of ₹(■) 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.

^A 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

- Secondary transactions of Equity Shares and Preference Shares on page 153 of the Red Herring Prospectus.**

The disclosure, as on the date of this Addendum, stands modified to add the below details:

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								
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
	(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	
BVP Trust								
December 4, 2025	(681,720)	Equity Shares	BVP Trust	TIMF Holdings	Transfer	2.00	460.00	Cash
Edoras Investment Holdings Pte. Ltd.								
December 5, 2025	(43,478)	Equity Shares	Edoras Investment	Times United Private Limited	Transfer	2.00	460.00	Cash
	(434,783)	Equity Shares	Holdings Pte. Ltd.	Axis Max Life Insurance Limited	Transfer	2.00	460.00	Cash
HPL								
December 5, 2025	(208,233)	Equity Shares	HPL	Akash Manek Bhanshali	Transfer	2.00	460.00	Cash
IPEF II								
December 5, 2025	(138,632)	Equity Shares	IPEF II	Akash Manek Bhanshali	Transfer	2.00	460.00	Cash

Continued from previous page..

8. **History of build-up of Promoters’ shareholding in our Company – Equity Share capital history on page 161 of the Red Herring Prospectus.**

The disclosure, as on the date of this Addendum, stands modified to add the below details:

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 consi- deration	% of the pre- Offer Equity Share capital [#]	% of the post- Offer Equity Share capital
Vikram Vuppala							
December 4, 2025	Transfer to Rajesh Kumar Naidu Yabaji	(21,739)	2.00	460.00	Cash	(0.02)	●
	Transfer to Arya Chepuri	(21,739)	2.00	460.00	Cash	(0.02)	●
	Transfer to Neeraj Agarwal	(17,391)	2.00	460.00	Cash	(0.02)	●
	Transfer to Nithya Balasubramanian	(17,391)	2.00	460.00	Cash	(0.02)	●
	Transfer to Alope Bajpai	(6,521)	2.00	460.00	Cash	(0.01)	●
	Transfer to Marri Nidhi Reddy	(5,434)	2.00	460.00	Cash	(0.01)	●
	Transfer to Samir M Shah HUF	(4,347)	2.00	460.00	Cash	(Negligible)	●
	Transfer to Arvind Mohanlal Shah	(4,347)	2.00	460.00	Cash	(Negligible)	●
	Transfer to Rita Mukesh Shah	(2,173)	2.00	460.00	Cash	(Negligible)	●
	Transfer to Dhanesh M Shah	(2,173)	2.00	460.00	Cash	(Negligible)	●
	Transfer to Vinodkumar Nathmal Goenka HUF	(28,260)	2.00	460.00	Cash	(0.03)	●
	Transfer to Navneet Kumar Agarwal	(10,869)	2.00	460.00	Cash	(0.01)	●
	Transfer to Saurabh Subhashchand Bilala	(2,173)	2.00	460.00	Cash	(Negligible)	●
	Transfer to Amit Kishorkumar Goenka	(2,173)	2.00	460.00	Cash	(Negligible)	●
	Transfer to Satish Kaushal	(11,956)	2.00	460.00	Cash	(0.01)	●
	Transfer to Sunil Rewachand Chandiramani	(5,434)	2.00	460.00	Cash	(0.01)	●
	Transfer to Sameer Prakash Devnani	(5,434)	2.00	460.00	Cash	(0.01)	●
	Transfer to Praful Mehra	(2,173)	2.00	460.00	Cash	(Negligible)	●
	Transfer to Rohtash Hurria	(11,956)	2.00	460.00	Cash	(0.01)	●
	Transfer to Sukaran Singh Saluja	(10,869)	2.00	460.00	Cash	(0.01)	●

9. **Our shareholding pattern on page 178 of the Red Herring Prospectus.**

The disclosure, as on the date of this Addendum, stands modified as set out below:

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. Equ- ity 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)	Number 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 encum- bered (XIII)		Number of Equity Shares held in dema- terialized form (XIV)
								Number of voting rights			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	70,887,691	-	-	70,887,691	76.51	70,887,691	-	70,887,691	76.51	-	-	-	-	-	70,887,691	
(B)	Public	84	21,763,108	-	-	21,763,108	23.49	21,763,108	-	21,763,108	23.49	-	-	-	-	-	21,685,468	
(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)	94	92,650,799	-	-	92,650,799	100.00	92,650,799	-	92,650,799	100.00	-	-	-	-	-	92,573,159	

10. **Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company on page 179 of the Red Herring Prospectus.**

The disclosure, as on the date of this Addendum, stands modified to update the below details:

S. No.	Name of the Shareholder	Number of Equity Shares of face value ₹2 ⁽¹⁾	Percentage of Equity Share capital on a fully diluted basis (%) ⁽¹⁾
1.	Vikram Vuppala	9,824,227	10.39
2.	Rohit Singh	471,765	0.50
3.	Sukaran Singh Saluja	376,959	0.40
4.	Om Prakash Manchanda	336,435	0.36
5.	Prashant Vinodkumar Goenka	75,000	0.08
6.	Pavanesh Tiwari	53,187	0.06
7.	Kishore Kathri	2,173	Negligible

⁽¹⁾ Number of Equity Shares include Equity Shares to be allotted pursuant to exercise of options under the NephroPlus Employee Stock Option Scheme.

11. **Details of equity shareholding of the major Shareholders of our Company on page 198 of the Red Herring Prospectus.**

The Shareholders holding 1% or more of the equity paid-up capital of our Company as on the date of this Addendum, stands modified as follows:

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.	31,937,354	33.77
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.	IIHL	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.	Viraj 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.

12. **Average cost of acquisition per Equity Share for our Promoters and each of the Selling Shareholders on page 42 of the Red Herring Prospectus.**

The disclosure, as on the date of this Addendum, stands modified as set out below:

Sr. No.	Name of Promoter/ Selling Shareholder	Number of Equity Shares of face value of ₹2 each held as on the date of this Red Herring 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
2.	BVP Trust		8,685,150	46.75
3.	Edoras Investment Holdings Pte. Ltd. ⁽²⁾		31,937,354	246.60
4.	HPL ⁽²⁾		7,429,167	95.19
5.	IPEF II ⁽²⁾		6,855,238	91.40
6.	IGOF ⁽²⁾		622,395	241.00
Other Selling Shareholders				
7.	IIPEOL		513,810	220.03
8.	IFC		6,179,325	54.67
9.	360 One Series 9		2,866,935	220.03
10.	360 One Series 10		889,350	220.03

As certified by Agarwal and Ladda, Chartered Accountants, by way of their certificate dated December 6, 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.

13. **Weighted average cost of acquisition of all specified securities transacted in the one year, eighteen months and three years preceding on page 42 of the Red Herring Prospectus .**

The disclosure, as on the date of this Addendum, stands modified as set out below:

A. **Equity Shares**

Period	Acquisition of Equity Shares ^A (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	256.23	1.80	5.96-460.00
Last eighteen months	255.51	1.80	5.96-460.00
Last three years	220.10	2.09	5.96-460.00

*To be updated upon finalization of the Price Band.

^AAs certified by Agarwal and Ladda, Chartered Accountants, by way of their certificate dated December 6, 2025.

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 consi- deration	% of the pre- Offer Equity Share capital [#]	% of the post- Offer Equity Share capital
December 4, 2025	Transfer to Arumugam Gowtham	(6,521)	2.00	460.00	Cash	(0.01)	●
	Transfer to Pavanesh Tiwari	(4,347)	2.00	460.00	Cash	(Negligible)	●
	Transfer to Nishant Saxena	(4,347)	2.00	460.00	Cash	(Negligible)	●
	Transfer to Pawan Kumar Mittal	(3,260)	2.00	460.00	Cash	(Negligible)	●
	Transfer to Kishore Kathri	(2,173)	2.00	460.00	Cash	(Negligible)	●
	Transfer to Gadela Dinakar	(2,173)	2.00	460.00	Cash	(Negligible)	●
	Transfer to S. Suresh	(2,173)	2.00	460.00	Cash	(Negligible)	●
	Transfer to Malabar India Fund Limited	(432,391)	2.00	460.00	Cash	(0.46)	●
	Transfer to Dharmayug Investments Limited	(57,359)	2.00	460.00	Cash	(0.06)	●
BVP Trust							
December 4, 2025	Transfer to TIMF Holdings	(681,720)	2.00	460.00	Cash	(0.72)	●
Edoras Investment Holdings Pte. Ltd.							
December 5, 2025	Transfer to Times United Private Limited	(43,478)	2.00	460.00	Cash	(0.05)	●
	Transfer to Axis Max Life Insurance Limited	(434,783)	2.00	460.00	Cash	(0.46)	●
HPL							
December 5, 2025	Transfer to Akash Manek Bhanshali	(208,233)	2.00	460.00	Cash	(0.22)	●
IPEF II							
December 5, 2025	Transfer to Akash Manek Bhanshali	(138,632)	2.00	460.00	Cash	(0.15)	●

The total shareholding of each of the Promoters and the aggregate shareholding of all the Promoters appearing in relation to the above disclosure shall also be updated accordingly.

B. **Preference Shares**

Period	Weighted average cost of Acquisition of Preference Shares ^A (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

*To be updated upon finalization of the Price Band.

^AAs certified by Agarwal and Ladda, Chartered Accountants, by way of their certificate dated December 6, 2025.

14. **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 (“IIHL”) (“Inter-se Agreement”) on page 356 of the Red Herring Prospectus**

The disclosure, as on the date of this Addendum, stands modified as set out below:

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 (“IIHL”) (“Inter-se Agreement”)

Pursuant to the Inter-se Agreement, IPEF II, HPL and/or IIHL, 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, IIHL, 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, IIHL, 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 IIHL 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 Vuppala, 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.

15. The definition of the term “**Syndicate Member(s)**” on page 11 of the Red Herring Prospectus and page 5 of the Abridged Prospectus stands amended as follows: “*The book running lead managers to the Offer, being, ISec, Ambit, IIFL and Nomura, and Ambit Capital Private Limited*”. Further, the following disclosure stands included in the section titled “**General Information**” beginning on page 123 of the Red Herring Prospectus: “**Syndicate Members:** In addition to the BRLMs, the details of our syndicate member(s) are 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:** kelan.chaurasia@ambit.co.; **Website:** www.ambit.co.; **Contact Person:** Kelan Chaurasia; **SEBI Registration No.:** INZ000259334”. The disclosure in the price band advertisement dated December 3, 2025 stands modified as follows: “**Syndicate Members:** ICICI Securities Limited, Ambit Private Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Nomura Financial Advisory and Ambit Capital Private Limited at the select locations of the Sub-syndicate Members, 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.”.

16. The Red Herring Prospectus stands amended and updated to the extent stated hereinabove and the Red Herring Prospectus as well as all the Offer related material shall be read in conjunction with this Addendum and accordingly, their references in the Red Herring Prospectus shall stand updated pursuant to this Addendum. Please note that this Addendum does not reflect all the changes that have occurred between the date of filing of the Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Prospectus. The information in this Addendum supersedes the information provided in the Red Herring Prospectus to the extent inconsistent with the information in the Red Herring Prospectus. Please note that the Red Herring Prospectus shall be suitably updated, including to the extent included in this Addendum, in all relevant sections, as may be applicable, in the Prospectus, as and when it is filed with the RoC, and subsequently with the SEBI and the Stock Exchanges.

17. Investors should read this Addendum along with the Red Herring Prospectus, filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

18. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Red Herring Prospectus.

For and on behalf of Nephrocare Health Services Limited

Sd/-

Kishore Kathri

Company Secretary and Compliance Officer

Place: Hyderabad

Date: December 6 , 2025

NEPHROCARE HEALTH SERVICES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC and the Stock Exchanges on December 2, 2025. The RHP shall be available on the website of SEBI at www.sebi.gov.in, and is available on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at Company at www.nephroplus.com and the websites of the BRLMs, i.e., 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 at www.icicisecurities.com, www.ambit.co, www.iiflicap.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see “**Risk Factors**” beginning on page 49 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on their own examination of our Company and the Offer, including the risks involved, for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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.