Certificate on Weighted Average Price and Cost of Acquisition of Equity Shares by the Promoters, Promoter Group, the Selling Shareholders and Other Shareholders

Date: July 23, 2026

To:

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC
Plot No. C-27, 'G' Block
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai - 400 025
Maharashtra, India

Goldman Sachs (India) Securities Private Limited
9th and 10th Floor, Ascent - Worli
Sudam Kalu Ahire Marg
Worli, Mumbai 400 025
Maharashtra, India

J.P. Morgan India Private Limited
J.P. Morgan Tower, Off CST Road
Kalina, Santacruz East, Mumbai - 400 098
Maharashtra, India

Jefferies India Private Limited
Level 16, Express Towers
Nariman Point,
Mumbai - 400 021
Maharashtra, India

UBS Securities India Private Limited
Level 29, Altimus,
Dr. GM Gokhale Marg / Pandurang Budhkar Road,
Worli, Mumbai – 400 018
Maharashtra, India

DBS Bank India Limited
Ground Floor, Express Towers
Nariman Point, Mumbai 400021
Maharashtra, India

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I Block Jayanagar, Bangalore - 560 011.
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(Kotak Mahindra Capital Company Limited, Axis Capital Limited, Goldman Sachs (India) Securities Private Limited, J.P. Morgan India Private Limited, Jefferies India Private Limited, UBS Securities India Private Limited, DBS Bank Limited are collectively referred to as the ***"Book Running Lead Managers"*** *or the* ***"BRLMs"****)*

and

The Board of Directors
Manipal Health Enterprises Limited
The Annexe, #98/2, Rustom Bagh
HAL Airport Road, Bangalore -
560017 Karnataka, India.

Dear Sir/Madam,

Re: ***Proposed initial public offering of equity shares (the "Equity Shares") of Manipal Health Enterprises Limited (the "Company" and such offering, the "Offer")***

In relation to the Company and its affiliates, we, Manian & Rao, Chartered Accountants, are an independent firm of chartered accountants. We have received a request from the Company to provide certain confirmations in relation to the average cost of acquisition, weighted average cost of acquisition and price of acquisition of specified securities, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

We have:

(i) Obtained the list of promoter(s) and promoter group as defined under the SEBI ICDR Regulations (such persons "**Promoter**" and "**Promoter Group**" respectively), a list of selling shareholders who have agreed to participate in the Offer (the "**Selling Shareholders**") and list of other shareholders, including shareholders holding the right to nominate director(s) on the board of the Company or other rights ("**Other Shareholders**"), from the management of the Company for the purpose of calculation of cost per Equity Share of the respective person;'

(ii) Compared the date of acquisition / sale / transfer and when made fully paid up; number of Equity Shares/ convertible securities; and acquisition / issue/ sale cost per equity share/ convertible securities in respect of the Promoters, Promoter Group, Selling Shareholder(s) and Other Shareholders stated in the statements annexed, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, bank statements, relevant forms including share transfer forms, RBI filings, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant to the extent made available to us by the company;

(iii) Computed average cost per Equity Share to the Promoters and Selling Shareholder(s) as on the date of this certificate;

(iv) Computed weighted average cost of acquisition of all shares transacted in last three years, 18 months and one year, from the date of RHP, held by the respective person into Equity Shares;

(v) Reviewed the relevant shareholders agreements including amendments agreements / waiver letters, as applicable, thereto for identifying the Shareholders with Special Rights; and

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(vi) Reviewed the relevant financial statements, relevant minutes of the meetings of the board of directors of the Company (the "**Board of Directors**"), forms filed with the Registrar of Companies including but not limited to Form-2, PAS-3, FCGPR and other documents presented to us and explanations provided to us by the Company.

Accordingly, we confirm and certify that:

(i) The average cost of acquisition of Equity Shares by the Promoters and Selling Shareholder(s) and the computation of the average cost of acquisition of the Equity Shares held as on the date of this certificate is as set out in **Annexure A**.

(ii) The weighted average price at which specified securities of the Company in the last year [(i.e., from July 24, 2025 to July 23, 2026) and in the last three years (i.e., from July 24, 2023 to July 23, 2026)] were acquired by the Promoters and Selling Shareholders, as on the date of this certificate, is as set out in **Annexure B**.

(iii) The weighted average cost of acquisition of all shares transacted in the last 3 years, 18 months and 1 year, from the date of red herring prospectus is as set out in **Annexure C**.

(iv) The details of price at which specified security was acquired in the last 3 years, by each of the Promoters, Promoter Group, Selling Shareholders, and Other Shareholders with Special Rights is as set out in **Annexure D**.

(v) Certain details with respect to primary issuances and secondary transactions (purchases or sales) by the Promoters, the members of the Promoter Group, Selling Shareholders and Other Shareholders are as set out in **Annexure E**.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the examination to obtain reasonable assurance about the "Reporting Criteria". The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, abridged prospectus and prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Karnataka at Bengaluru (the "**RoC**") and / or any other regulatory or statutory authority.

We hereby consent (i) to our name Manian & Rao, Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. We also consent to the inclusion of this certificate as a part of '*Material Contracts and Documents for Inspection*' in connection with the Offer, which will be available to the public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date and on the website(s) of the Company.

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This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Further, we consent to this certificate being uploaded, as may be necessary, as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, as amended.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us by the management of the Company, in writing; or (ii) we become aware of any such changes, to the BRLMs and the Board of Directors of the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For Manian & Rao, Chartered Accountants
ICAI Firm Registration No: 001983S

PARESH DAGA

Digitally signed by PARESH DAGA
Date: 2026.07.23 07:39:44 +05'30'

Paresh Daga
Partner
Membership No. 211468
UDIN: 26211468NPURWE2030

Encl: Annexure A, B, C, D and E

CC:

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ANNEXURE A

SUMMARY – AVERAGE COST OF ACQUISITION OF EQUITY SHARES HELD BY THE PROMOTERS AND SELLING SHAREHOLDERS AS ON DATE OF CERTIFICATE

Name of the Promoter/ Selling Shareholder	**Number of Equity Shares held**	**Average cost of acquisition per Equity Share^**
Kangto Investments Pte. Ltd	312,102,855	349.07
Kabru Investments Pte. Ltd	68,234,415	563.22
Imperius Healthcare Investments Pte. Ltd *	209,609,340	68.73
Manipal Global Health Services	232,147,755	174.05
Dr. Ranjan Ramdas Pai	2,180,790	44.53
MEMG International Ltd	Nil	Nil#
Manipal Education and Medical Group India Private Limited	63,384,915	102.56
TPG SG Magazine Pte. Ltd.	122,029,477	265.23
Seventy Second Investment Company LLC	43,254,210	351.81
Novo Holdings Invest Asia A/S	14,439,405	355.53
Phoenix Bear Investments, LLC	12,032,835	355.53
Ammar Sdn Bhd	22,148,025	355.66

***** *Also a Promoter and Selling Shareholder*

 # As MEMG International Ltd. does not hold any Equity Shares as on the date of this certificate, its average cost of acquisition per Equity Share is Nil.

^The average cost of acquisition per Equity Share has been calculated considering only the Equity Shares acquired, allotted or purchased (including acquisitions pursuant to transfers). Equity Shares that have subsequently been disposed off have been excluded from the computation of the average cost of acquisition per Equity Share.

Name of the Party : Kangto Investments Pte. Ltd.

Type of Party : Promoter

Date of acquisition/ allotment	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares post split	% of preoffer share capital
July 13, 2023	Cash	10	20,420,112	5,236.01	Transfer from Manipal Global Health Services	106,919,910,633.12	106,919,910,633.12	102,100,560	8.65%
May 28, 2024	Cash	10	386,745	5,236.00	Allotment pursuant to rights issue	2,02,49,96,820.00	108,944,907,453.12	104,034,285	0.16%
April 22, 2025	NA	2	208,068,570	NA	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	NA	108,944,907,453.12	312,102,855	17.64%
Total amount paid towards the equity shares acquired									**108,944,907,453.12**
Total number of equity shares acquired									**312,102,855**
Average Cost of Acquisition									**349.07**

Name of the Party : Kabru Investments Pte. Ltd
Type of Party : Promoter

Date of acquisition/ allotment	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares post split	% of preoffer share capital
July 13, 2023	Cash	10	7,940,048	5,236.01	Transfer from Manipal Global Health Sciences	41,574,170,728.48	41,574,170,728.48	39,700,240	3.37%
	Cash	10	2,535,477	5,236.01	Transfer from Cypress Holdings	13,275,782,926.77	54,849,953,655.25	52,377,625	1.07%
May 28, 2024	Cash	10	111,998	5,236.00	Allotment pursuant to rights issue	586,421,528.00	55,436,375,183.25	52,937,615	0.05%
April 22, 2025	NA	2	45,489,610	NA	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	NA	55,436,375,183.25	98,427,225	3.86%
Total amount paid towards the equity shares acquired								**55,436,375,183.25**	
Total number of equity shares acquired								**98,427,225**	
Average Cost of Acquisition								**563.22**	

Name of the Party : Imperius Healthcare Investments Pte. Ltd
Type of Party : Promoter Selling Shareholder

Date of acquisition/ allotment	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares post split	% of preoffer share capital
October 11, 2017	Cash	10	1,274,600	880.78	Transfer from Faering Capital India Evolving Fund	1,122,642,188.00	1,122,642,188.00	63,73,000	0.54
	Cash	10	3,186,498	880.78	Transfer from True North Fund IV	2,806,603,708.44	3,929,245,896.44	22,305,490	1.35
	Cash	10	7,975,350	880.78	Transfer from Indium IV Mauritius Holdings Limited	7,024,528,773.00	10,953,774,669.44	62,182,240	3.38
April 27, 2021	Cash	10	1,277,769	1,637.81	Allotment pursuant to rights issue	2,092,742,845.89	13,046,517,515.3	68,571,085	0.54
May 30, 2024	Cash	10	259,739	5,236.00	Allotment pursuant to rights issue	1,359,993,404.00	14,406,510,919.33	69,869,780	0.11
April 22, 2025	NA	2	139,739,560	NA	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	NA	14,406,510,919.33	209,609,340	11.84
Total amount paid towards the equity shares acquired									**14,406,510,919.33**
Total number of equity shares acquired									**209,609,340**
Average Cost of Acquisition									**68.73**

Name of the Party : Manipal Global Health Services

Type of Party: Promoter

Date of acquisition/ allotment	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares post split	% of preoffer share capital
May 22, 2012	Cash	10	38,721,689	477.75	Transfer from MEMG International Ltd.	18,499,286,919.75	18,499,286,919.75	193,608,445	16.41
March 21, 2016	Other than Cash	10	8,923,164	609.93	Allotment of equity shares pursuant to a scheme arrangement	5,442,505,418.52	23,941,792,338.27	238,224,265	3.78
July 28, 2016	Cash	10	5,465,045	611.00	Transfer from Manipal Education and Medical Group India Private Limited	3,339,142,495.00	27,280,934,833.27	265,549,490	2.32
July 14, 2023	Cash	10	7,952,578	3,834.46	Transfer from TPG Asia VI SF Pte. Ltd	30,493,842,237.88	57,774,777,071.15	305,312,380	3.37
	Cash	10	6,390,739	3,834.46	Transfer from National Investment and Infrastructure Fund - II	24,505,033,065.94	82,279,810,136.94	337,266,075	2.71
August 23, 2023	Cash	10	1,133,200	3,834.46	Transfer from Manipal Hospital Employee Welfare Trust	4,345,210,072.0 0	86,625,020,208.94	342,932,075	0.48

April 22, 2025	NA	2	154,765,170	NA	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	NA	86,625,020,208.94	497,697,245	13.12
Total amount paid towards the equity shares acquired									**86,625,020,208.94**
Total number of equity shares acquired									**49,76,97,245**
Average Cost of Acquisition									**174.05**

Name of the Party : Dr. Ranjan Ramdas Pai
Type of Party : Promoter

Date of acquisition/ allotment	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares post split	% of preoffer share capital
February 15, 2010	Cash	10	5,000	10.00	Initial Subscription to Memorandum of Association	50,000.00	50,000.00	25,000	Negligible
March 15, 2011	Cash	10	5,000	10.00	Transfer from Rangarajan Venkatachari	50,000.00	100,000.00	50,000	Negligible
March 21, 2016	Other than Cash	10	137,684	609.93	Allotment of equity shares pursuant to a scheme of arrangement	83,977,602.12	84,077,602.12	738,420	0.06

June 12, 2024	Cash	10	2,702	5,236.00	Allotment pursuant rights issue	14,147,672.00	98,225,274.12	751,930	Negligible
April 22, 2025	NA	2	1,453,860	NA	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	NA	98,225,274.12	2,205,790	0.12
Total amount paid towards the equity shares acquired								**9,82,25,274.12**	
Total number of equity shares acquired								**22,05,790**	
Average Cost of Acquisition								**44.53**	

Name of the Party : TPG SG Magazine Pte. Ltd.
Type of Party : Selling Shareholder

Date of acquisition/ allotment	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares post split	% of preoffer share capital
July 18, 2023	Cash	10	8,319,305	3,954.66	Transfer from Manipal Research and Management Services International	32,900,000,192.00	32,900,000,192.0 0	41,596,525	3.53
May 30, 2024	Cash	10	157,563	5,236.00	Allotment pursuant to rights issue	824,999,868.00	33,725,000,060.0 0	42,384,340	0.07

April 22, 2025	NA	2	84,768,680	NA	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	NA	33,725,000,060.0 0	127,153,020	7.19
Total amount paid towards the equity shares acquired								**33,725,000,060.00**	
Total number of equity shares acquired								**127,153,020**	
Average Cost of Acquisition								**265.23**	

Name of the Party : Manipal Education and Medical Group India Private Limited
Type of Party : Promoter Group Selling Shareholder

Date of acquisition/ allotment	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of preoffer share capital
November 15, 2013	Cash	10	2,484,113	380.92	Transfer from Kotak India Private Equity Fund	946,248,323.96	946,248,323.96	12,420,565	1.05
	Cash	10	10	380.92	Transfer from Kotak Mahindra Trusteeship Services Limited A/c Kotak India Growth Fund II	3,809.20	946,252,133.16	12,420,615	Negligible
February 21, 2014	NA[&]	10	2,980,922	387.05	Conversion of 60,000,000 CCPS of face value ₹10 each to 2,980,922 equity shares of face value of ₹10 each	1,153,757,988.90	2,100,010,122.06	27,325,225	1.26
April 27, 2021	Cash	10	4,147,117	1,637.81	Allotment pursuant to rights issue	6,792,189,693.77	8,892,199,815.83	48,060,810	1.76
June 19, 2024	Cash	10	78,544	5,236.00	Allotment pursuant to rights issue	411,256,384.00	9,303,456,199.83	48,453,530	0.03
April 22, 2025	NA	2	42,256,610	NA	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held	-	9,303,456,199.83	90,710,140	3.58

					on the record date i.e., March 18, 2025				
Total amount paid towards the equity shares acquired								**9,303,456,199.83**	
Total number of equity shares acquired								**9,07,10,140**	
Average Cost of Acquisition								**102.56**	
[&] *60,000,000 CCPS of face value of ₹10 each held by Manipal Education and Medical Group India Private Limited were converted into 2,980,922 equity shares of face value of ₹10 each. Consideration for such equity shares (issued pursuant to such conversion of CCPS) was paid at the time of acquisition of such preference shares by Manipal Education and Medical Group India Private Limited.*									

Name of the Party : Seventy Second Investment Company LLC
Type of Party : Selling Shareholder

Date of acquisition/ allotment	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares post split	% of preoffer share capital
January 31, 2024	Cash	10	28,30,015	5,277.86	Transfer from Kabru Investments Pte. Ltd.	14,936,432,419.00	14,936,432,419.00	14,150,075	1.20
May 28, 2024	Cash	10	53,599	5,236.00	Allotment pursuant to rights issue	280,644,364.00	15,217,076,783.00	14,418,070	0.02

April 22, 2025	NA	2	28,836,140	NA	Bonus Issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	NA	15,217,076,783.00	43,254,210	2.44
Total amount paid towards the equity shares acquired								**15,217,076,783.00**	
Total number of equity shares acquired								**43,254,210**	
Average Cost of Acquisition								**351.81**	

Name of the Party : Novo Holdings Invest Asia A/S
Type of Party : Selling Shareholder

Date of acquisition/ allotment	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares post split	% of preoffer share capital
January 9, 2024	Cash	10	9,44,734	5,334.83	Transfer from Kabru Investments Pte Ltd	5,040,002,940.00	5,040,002,940.00	4,723,670	0.40
May 28, 2024	Cash	10	17,893	5,236.00	Allotment pursuant to rights issue	93,687,748.00	5,133,690,688.00	4,813,135	0.01

April 22, 2025	NA	2	9,626,270	NA	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	NA	5,133,690,688.00	14,439,405	0.82
Total amount paid towards the equity shares acquired								**5,133,690,688.00**	
Total number of equity shares acquired								**14,439,405**	
Average Cost of Acquisition								**355.53**	

Name of the Party : Phoenix Bear Investments, LLC
Type of Party : Selling Shareholder

Date of acquisition/ allotment	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares post split	% of preoffer share capital
January 8, 2024	Cash	10	787,278	5,334.83	Transfer from Kabru Investments Pte Ltd.	4,200,000,672.00	4,200,000,672.00	39,36,390	0.33
May 30, 2024	Cash	10	14,911	5,236.00	Allotment pursuant to rights Issue	78,073,996.00	4,278,074,668.00	40,10,945	0.01

April 22, 2025	NA	2	8,021,890	NA	Bonus Issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	NA	4,278,074,668.00	1,20,32,835	0.68
Total amount paid towards the equity shares acquired									**4,278,074,668.00**
Total number of equity shares acquired									**1,20,32,835**
Average Cost of Acquisition									**355.53**

Name of the Party : Ammar Sdn Bhd

Type of Party : Selling Shareholder

Date of acquisition/ allotment	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares post split	% of preoffer share capital
August 20, 2024	Cash	10	1,476,535	5,334.83	Transfer from Kabru Investments Pte. Ltd.	7,877,075,220.00	7,877,075,220.00	73,82,675	0.63
April 22, 2025	NA	2	14,765,350	NA	Bonus Issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	NA	7,877,075,220.00	2,21,48,025	1.25
Total amount paid towards the equity shares acquired									**7,877,075,220.00**

Total number of equity shares acquired	**2,21,48,025**
Average Cost of Acquisition	**355.66**

ANNEXURE B

SUMMARY - WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED IN LAST ONE YEAR BY THE PROMOTERS AND SELLING SHAREHOLDERS

Name of the Promoter/ Selling Shareholder	Number of Equity Shares acquired in the last one year	Weighted average price of Equity Shares
Kangto Investments Pte. Ltd	Nil	NA
Kabru Investments Pte. Ltd	Nil	NA
Imperius Healthcare Investments Pte. Ltd*	Nil	NA
Manipal Global Health Services	Nil	NA
Dr. Ranjan Ramdas Pai	Nil	NA
MEMG International Ltd	Nil	NA
Manipal Education and Medical Group India Private Limited	Nil	NA
TPG SG Magazine Pte. Ltd.	Nil	NA
Seventy Second Investment Company LLC	Nil	NA
Novo Holdings Invest Asia A/S	Nil	NA
Phoenix Bear Investments, LLC	Nil	NA
Ammar Sdn Bhd	Nil	NA

* *Also a Promoter and Selling Shareholder*

SUMMARY - WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED IN LAST THREE YEARS BY THE PROMOTERS AND SELLING SHAREHOLDERS

Name of the Promoter/ Selling Shareholder	Number of Equity Shares acquired in the last three years	Weighted average price of Equity Shares
Kangto Investments Pte. Ltd	210,002,295	9.64
Kabru Investments Pte. Ltd	46,049,600	12.73
Imperius Healthcare Investments Pte. Ltd*	141,038,255	9.64
Manipal Global Health Services	160,431,170	27.08
Dr. Ranjan Ramdas Pai	1,467,370	9.64
MEMG International Ltd	Nil	-
Manipal Education and Medical Group India Private Limited	42,649,330	9.64
TPG SG Magazine Pte. Ltd.	85,556,495	9.64
Seventy Second Investment Company LLC	43,254,210	351.81
Novo Holdings Invest Asia A/S	14,439,405	355.53
Phoenix Bear Investments, LLC	12,032,835	355.53
Ammar Sdn Bhd	22,148,025	355.66

* *Also a Promoter and Selling Shareholder*

WORKINGS - WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED IN THE LAST THREE YEARS BY THE PROMOTERS AND SELLING SHAREHOLDERS

Name of the Party : Kangto Investments Pte. Ltd.

Type of Party : Promoter

Date of acquisition/ allotment	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition/ Issue price per share (including securities premium)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-offer shareholding
May 28, 2024	Cash	10	386,745	5,236.00	Rights Issue	2,024,996,820	2,024,996,820.00	1,933,725	0.16%
April 22, 2025	NA	2	208,068,570	NA	Bonus Issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	-	2,024,996,820.00	210,002,295	17.64%
Cumulative number of Equity Shares									**210,002,295**
Cumulative amount paid for the Equity Shares									**2,024,996,820.00**
Weighted Average Cost of Acquisition									**9.64**

Name of the Party : Kabru Investments Pte. Ltd

Type of Party : Promoter

Date of acquisition/ allotment	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition/ Issue price per share (including securities premium)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-offer shareholding
May 28, 2024	Cash	10	111,998	5,236.00	Rights Issue	586,421,528.00	586,421,528.00	559,990	0.05%
April 22, 2025	NA	2	45,489,610	NA	Bonus Issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	-	586,421,528.00	46,049,600	3.86%
Cumulative number of Equity Shares									**46,049,600**
Cumulative amount paid for the Equity Shares									**586,421,528.00**
Weighted Average Cost of Acquisition									**12.73**

Name of the Party : Imperius Healthcare Investments Pte. Ltd
Type of Party : Promoter/Selling Shareholder

Date of acquisition/ allotment	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition/ Issue price per share (including securities premium)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-offer shareholding
May 30, 2024	Cash	10	259,739	5,236.00	Rights Issue	1,359,993,404.00	1,359,993,404.00	1,298,695	0.11%
April 22, 2025	NA	2	139,739,560	NA	Bonus Issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	-	1,359,993,404.00	141,038,255	11.84%
Cumulative number of Equity Shares									**141,038,255**
Cumulative amount paid for the Equity Shares									**1,359,993,404.00**
Weighted Average Cost of Acquisition									**9.64**

Name of the Party : Manipal Global Health Services

Type of Party : Promoter

Date of acquisition/ allotment	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition/ Issue price per share (including securities premium)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-offer shareholding
August 23, 2023	Cash	10	1,133,200	3834.46	Transfer from Manipal Hospitals Employee Welfare Trust	4,345,210,072.00	4,345,210,072.00	5,666,000	0.48%
April 22, 2025	NA	2	154,765,170	NA	Bonus Issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	-	4,345,210,072.00	160,431,170	13.12%
Cumulative number of Equity Shares									**160,431,170**
Cumulative amount paid for the Equity Shares									**4,345,210,072.00**
Weighted Average Cost of Acquisition									**27.08**

Name of the Party : Dr. Ranjan Ramdas Pai

Type of Party : Promoter

Date of acquisition/ allotment	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition/ Issue price per share (including securities premium)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-offer shareholding
June 12, 2024	Cash	10	2702	5236.00	Allotment pursuant to rights issue	14,147,672.00	14,147,672.00	13,510	Negligible
April 22, 2025	NA	2	1,453,860	NA	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	NA	14,147,672.00	1,467,370	0.12

Cumulative number of Equity Shares	**1,467,370**
Cumulative amount paid for the Equity Shares	**14,147,672**
Weighted Average Cost of Acquisition	**9.64**

Name of the Party : MEMG International Limited
Type of Party : Promoter

Date of acquisition/ allotment	**Nature of consideration (Cash/ other than cash)**	**Face Value (₹)**	**No. of shares acquired/ allotted**	**Acquisition/ Issue price per share (including securities premium)**	**Reason for allotment/ transfer (preferential allotment/ bonus etc.)**	**Total Cost (₹)**	**Cumulative amount paid for the Equity Shares**	**Cumulative number of Equity Shares**	**% of pre-offer shareholding**
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cumulative number of Equity Shares								NA	
Cumulative amount paid for the Equity Shares								NA	
Weighted Average Cost of Acquisition								NA	

Name of the Party : TPG SG Magazine Pte. Ltd.

Type of Party : Selling Shareholder

Date of acquisition/ allotment	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition/ Issue price per share (including securities premium)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-offer shareholding
May 30, 2024	Cash	10	157,563	5236	Allotment pursuant to rights issue	824,999,868.00	824,999,868.00	787,815	0.07
April 22, 2025	NA	2	84,768,680	NA	Alllotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	NA	824,999,868.00	85,556,495	7.19
Cumulative number of Equity Shares								**85,556,495**	
Cumulative amount paid for the Equity Shares								**824,999,868.00**	
Weighted Average Cost of Acquisition								**9.64**	

Name of the Party : Manipal Education and Medical Group India Private Limited

Type of Party : Promoter Group Selling Shareholder

Date of acquisition/ allotment / acquisition	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition/ Issue price per share (including securities premium)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-offer shareholding
June 19, 2024	Cash	10	78,544	5,236.00	Allotment pursuant to rights issue	411,256,384.00	411,256,384.00	392,720.0	0.03
April 22, 2025	NA	2	42,256,610	NA	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	411,256,384.00	411,256,384.00	42,649,330.0	3.58
Cumulative number of Equity Shares									**42,649,330**
Cumulative amount paid for the Equity Shares									**411,256,384.00**

Weighted Cost of Acquisition	9.64

Name of the Party : Seventy Second Investment Company LLC

Type of Party : Selling Shareholder

Date of acquisition/ allotment	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition/ Issue price per share (including securities premium)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-offer shareholding
January 31, 2024	Cash	10	2,830,015	5,277.86	Transfer from Kabru Investments Pte. Ltd.	14,936,432,419.00	14,936,432,419.00	14,150,075	1.20
May 28, 2024	Cash	10	53,599	5,236.00	Allotment pursuant to rights issue	280,644,364.00	15,217,076,783.00	14,418,070	0.02

April 22, 2025	NA	2	28,836,140	NA	Bonus Issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	-	15,217,076,783.00	43,254,210	2.44
Cumulative number of Equity Shares								**43,254,210**	
Cumulative amount paid for the Equity Shares								**15,217,076,783.00**	
Weighted Cost of Acquisition								**351.81**	

Name of the Party: Novo Holdings Invest Asia A/S

Type of Party: Selling Shareholder

Date of acquisition/ allotment	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition/ Issue price per share (including securities premium)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-offer shareholding
January 9, 2024	Cash	10	944,734	5,334.83	Transfer from Kabru Investments Pte. Ltd.	5,040,002,940.00	5,040,002,940.00	4,723,670	0.40
May 28, 2024	Cash	10	17,893	5,236.00	Allotment pursuant to rights issue	93,687,748.00	5,133,690,688.00	4,813,135	0.01

April 22, 2025	NA	2	9,626,270	NA	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	NA	5,133,690,688.00	14,439,405	0.82
Cumulative number of Equity Shares								**14,439,405**	
Cumulative amount paid for the Equity Shares								5,133,690,688.00	
Weighted Average Cost of Acquisition								**355.53**	

Name of the Party : Phoenix Bear Investments, LLC

Type of Party : Selling Shareholder

Date of acquisition/ allotment	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition/ Issue price per share (including securities premium)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-offer shareholding
January 8, 2024	Cash	10	787,278	5,334.83	Transfer from Kabru Investments Pte. Ltd.	4,200,000,672.00	4,200,000,672.00	3,936,390	0.33%
May 30, 2024	Cash	10	14,911	5,236.00	Rights Issue	78,073,996	4,278,074,668	4,010,945	0.01%
April 22, 2025	NA	2	8,021,890	NA	Bonus Issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	-	4,278,074,668.00	12,032,835	0.68%
Cumulative number of Equity Shares									**12,032,835**
Cumulative amount paid for the Equity Shares									**4,278,074,668.00**
Weighted Average Cost of Acquisition									**355.53**

Name of the Party : Ammar Sdn Bhd

Type of Party : Selling Shareholder

Date of acquisition/ allotment	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition/ Issue price per share (including securities premium)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-offer shareholding
August 20, 2024	Cash	10	1,476,535	5,334.83	Transfer from Kabru Investments Pte. Ltd.	7,877,075,220.00	7,877,075,220.00	7,382,675	0.63
April 22, 2025	NA	2	14,765,350	NA	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	-	7,877,075,220.00	22,148,025	1.25
Cumulative number of Equity Shares								**22,148,025**	
Cumulative amount paid for the Equity Shares								**7,877,075,220.00**	
Weighted Average Cost of Acquisition								**355.66**	

ANNEXURE C

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE LAST 3 YEARS, 18 MONTHS AND 1 YEAR

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is [•] times the Weighted Average Cost of Acquisition^	Range of acquisition price: Lowest Price – Highest Price (in ₹) *
Last 1 year	580.41	[•]	58.45-692.68
Last 18 months	21.01	[•]	58.45-692.68#
Last 3 years	72.04	[•]	58.45-1,066.97#

^To be updated upon finalization of the Price Band.
** Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the equity shares disposed off have not been considered while computing number of Equity Shares acquired.*
#Computed based on the allotment/ acquisition of Equity Shares excluding Equity Shares acquired pursuant to the bonus issue of Equity Shares

1. Notes: Effect of sub-division and bonus issuance has been given while calculating weighted average cost of acquisition and effect of sub-division has been given while calculating the range of acquisition price.

COMPUTATION OF ABOVE-MENTIONED WEIGHTED AVERAGE COST OF ACQUISITION

One Year

Name of the Acquirer	Date of acquisition / allotment	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	No. of shares taking into effect as if Sub divided	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid	Cumulative Equity Shares#	Percentage of pre-offer share capital
MEMG International India Private Limited	March 12, 2026	Other than Cash	2	23,820,811	23,820,811	692.68	Allotment of Equity Shares of face value of ₹2 each pursuant to the settlement under the Restated	16,500,199,363.48	16,500,199,363.48	23,820,811	2.02%

							Brand License Agreement				
Manipal Research and Management Services International	July 14, 2026	Cash	2	5,123,543	5,123,543	58.45	Transfer from TPG SG Magazine Pte. Ltd.	299,450,594.18	16,799,649,957.66	28,944,354	0.43%
Cumulative number of Equity Shares										**28,944,354**	
Cumulative Amount paid for the shares										**16,799,649,958**	
Weighted Average Cost of Acquisition										**580.41**	

 # Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the equity shares disposed off have not been considered while computing number of Equity Shares acquired.

18 Months

Name of the Acquirer	Date of acquisition/ allotment	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	No. of shares taking into effect as if Sub divided	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost	Cumulative amount paid	Cumulative Equity Shares#	Percentage of pre-offer share capital
Imperius Healthcare Investments Pte Ltd	April 22, 2025	NA	2	139,739,560.00	139,739,560.00	NA	Bonus Issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value	-	-	139,739,560.00	11.84%

							of ₹2 each held on the record date i.e., March 18, 2025				
Kabru Investments Pte. Ltd.	April 22, 2025	NA	2	45,489,610.00	45,489,610.00	NA	Bonus Issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	-	-	185,229,170.00	3.86%
Kangto Investments Pte. Ltd.	April 22, 2025	NA	2	208,068,570.00	208,068,570.00	NA	Bonus Issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	-	-	393,297,740.00	17.64%
Manipal Global Health Services	April 22, 2025	NA	2	154,765,170.00	154,765,170.00	NA	Bonus Issue in the ratio of two fully paid-up Equity Shares of face value of	-	-	548,062,910.00	13.12%

							₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025				
Cypress Holdings	April 22, 2025	NA	2	32,781,680.00	32,781,680.00	NA	Bonus Issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	-	-	580,844,590.00	2.78%
Manipal Education and Medical Group India Private Limited	April 22, 2025	NA	2	42,256,610.00	42,256,610.00	NA	Bonus Issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	-	-	623,101,200.00	3.58%

Dr. Ranjan Ramdas Pai	April 22, 2025	NA	2	1,453,860.00	1,453,860.00	NA	Bonus Issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	-	-	624,555,060.00	0.12%
TPG SG Magazine Pte. Ltd.	April 22, 2025	NA	2	84,768,680.00	84,768,680.00	NA	Bonus Issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	-	-	709,323,740.00	7.19%
Phoenix Bear Investments, LLC	April 22, 2025	NA	2	8,021,890.00	8,021,890.00	NA	Bonus Issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each	-	-	717,345,630.00	0.68%

							held on the record date i.e., March 18, 2025				
Novo Holdings Invest Asia A/S	April 22, 2025	NA	2	9,626,270.00	9,626,270.00	NA	Bonus Issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	-	-	726,971,900.00	0.82%
Seventy Second Investment Company LLC	April 22, 2025	NA	2	28,836,140.00	28,836,140.00	NA	Bonus Issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	-	-	755,808,040.00	2.44%
Ashu Singal	April 22, 2025	NA	2	50,950.00	50,950.00	NA	Bonus Issue in the ratio of two fully paid-up Equity Shares of face value of	-	-	755,858,990.00	0.00%

							₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025				
Ammar Sdn Bhd	April 22, 2025	NA	2	14,765,350.00	14,765,350.00	NA	Bonus Issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	-	-	770,624,340.00	1.25%
MEMG International India Private Limited	March 12, 2026	Other than Cash	2	23,820,811	23,820,811	692.68	Allotment of Equity Shares of face value of ₹2 each pursuant to the settlement under the Restated Brand License Agreement	16,500,199,363.48	16,500,199,363.48	794,445,151	2.02%
Manipal Research and Management Services	July 14, 2026	Cash	2	5,123,543	5,123,543	58.45	Transfer from TPG SG Magazine Pte. Ltd.	299,450,594.18	16,799,649,957.66	799,568,694	0.43%

International											

Cumulative number of Equity Shares	**799,568,694**
Cumulative Amount paid for the shares	**16,799,649,958.66**
Weighted Average Cost of Acquisition	**21.01**

 # Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the equity shares disposed off have not been considered while computing number of Equity Shares acquired.

Three years

Name of the Acquirer	**Date of acquisition/ allotment**	**Nature of consideration (Cash/ other than cash)**	**Face Value (₹)**	**No. of shares acquired/ allotted**	**No. of shares taking into effect as if sub divided**	**Acquisition / Issue price per share (including securities premium)post split(₹)**	**Reason for allotment/ transfer (preferential allotment/ bonus etc.)**	**Total Cost**	**Cumulative amount paid**	**Cumulative Equity Shares**	**Percentage of pre-offer share capital**
Manipal Global Health Services	August 23, 2023	Cash	10	11,33,200	56,66,000	766.89	Transfer from Manipal Hospitals Employee Welfare Trust	4,34,52,10,072.00	4,345,210,072	5,666,000	0.48%
Phoenix Bear Investments, LLC	January 8, 2024	Cash	10	7,87,278	39,36,390	1,066.97	Transfer from Kabru Investments Pte. Ltd.	4,20,00,00,672.00	8,545,210,744	9,602,390	0.33%

Novo Holdings Invest Asia A/S	January 9, 2024	Cash	10	9,44,734	47,23,670	1,066.97	Transfer from Kabru Investments Pte. Ltd.	5,04,00,02,940	13,585,213,684	14,326,060	0.40%
Seventy Second Investment Company LLC	January 31, 2024	Cash	10	28,30,015	1,41,50,075	1,055.57	Transfer from Kabru Investments Pte. Ltd.	14,93,64,22,967.90	28,521,636,652	28,476,135	1.20%
Kabru Investments Pte. Ltd.	May 28, 2024	Cash	10	1,11,998	5,59,990	1,047.20	Rights Issue	58,64,21,528.00	29,108,058,180	29,036,125	0.05%
Kangto Investments Pte. Ltd.	May 28, 2024	Cash	10	3,86,745	19,33,725	1,047.20	Rights Issue	2,02,49,96,820.00	31,133,055,000	30,969,850	0.16%
Novo Holdings Invest Asia A/S	May 28, 2024	Cash	10	17,893	89,465	1,047.20	Rights Issue	9,36,87,748.00	31,226,742,748	31,059,315	0.01%
Seventy Second Investment Company LLC	May 28, 2024	Cash	10	53,599	2,67,995	1,047.20	Rights Issue	28,06,44,364.00	31,507,387,112	31,327,310	0.02%
Ashu Singal	May 28, 2024	Cash	10	95	475	1,047.20	Rights Issue	4,97,420.00	31,507,884,532	31,327,785	0.00%
Imperius Healthcare Investments Pte Ltd	May 30, 2024	Cash	10	2,59,739	12,98,695	1,047.20	Rights Issue	1,35,99,93,404.00	32,867,877,936	32,626,480	0.11%

TPG SG Magazine Pte. Ltd.	May 30, 2024	Cash	10	1,57,563	7,87,815	1,047.20	Rights Issue	82,49,99,868.00	33,692,877,804	33,414,295	0.07%
Phoenix Bear Investments, LLC	May 30, 2024	Cash	10	14,911	74,555	1,047.20	Rights Issue	7,80,73,996.00	33,770,951,800	33,488,850	0.01%
Dr. Ranjan Ramdas Pai	June 12, 2024	Cash	10	2,702	13,510	1,047.20	Rights Issue	1,41,47,672.00	33,785,099,472	33,502,360	0.00%
Manipal Education and Medical Group India Pvt Ltd	June 19, 2024	Cash	10	78,544	3,92,720	1,047.20	Rights Issue	41,12,56,384.00	34,196,355,856	33,895,080	0.03%
Cypress Holdings Ltd	June 20, 2024	Cash	10	3,48,600	17,43,000	1,047.20	Rights Issue	1,82,52,69,600.00	36,021,625,456	35,638,080	0.15%
Ammar Sdn Bhd	August 20, 2024	Cash	10	14,76,535	73,82,675	1,066.97	Transfer from Kabru Investments Pte. Ltd.	7,87,70,75,220.00	43,898,700,676	43,020,755	0.63%
Imperius Healthcare Investments Pte Ltd	April 22,2025	NA	2	13,97,39,560	13,97,39,560	-	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each	-	43,898,700,676	182,760,315	11.84%
Kabru Investments Pte. Ltd.	April 22,2025	NA	2	4,54,89,610	4,54,89,610	-		-	43,898,700,676	228,249,925	3.86%
Kangto Investmen	April 22,2025	NA	2	20,80,68,570	20,80,68,570	-		-	43,898,700,676	436,318,495	17.64%

ts Pte. Ltd.							for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025				
Manipal Global Health Services	April 22,2025	NA	2	15,47,65,170	15,47,65,170	-		-	43,898,700,676	591,083,665	13.12%
Cypress Holdings	April 22,2025	NA	2	3,27,81,680	3,27,81,680	-		-	43,898,700,676	623,865,345	2.78%
Manipal Education and Medical Group India Private Limited	April 22,2025	NA	2	4,22,56,610	4,22,56,610	-		-	43,898,700,676	666,121,955	3.58%
Dr. Ranjan Ramdas Pai	April 22,2025	NA	2	14,53,860	14,53,860	-		-	43,898,700,676	667,575,815	0.12%
TPG SG Magazine Pte. Ltd.	April 22,2025	NA	2	8,47,68,680	8,47,68,680	-		-	43,898,700,676	752,344,495	7.19%
Phoenix Bear Investments, LLC	April 22,2025	NA	2	80,21,890	80,21,890	-		-	43,898,700,676	760,366,385	0.68%
Novo Holdings Invest Asia A/S	April 22,2025	NA	2	96,26,270	96,26,270	-		-	43,898,700,676	769,992,655	0.82%
Seventy Second Investment Company LLC	April 22,2025	NA	2	2,88,36,140	2,88,36,140	-		-	43,898,700,676	798,828,795	2.44%

Ashu Singal	April 22,2025	NA	2	50,950	50,950	-		-	43,898,700,676	798,879,745	0.00%
Ammar Sdn Bhd	April 22,2025	NA	2	1,47,65,350	1,47,65,350	-		-	43,898,700,676	813,645,095	1.25%
MEMG International India Private Limited	March 12, 2026	Other than Cash	2	2,38,20,811	2,38,20,811	692.68	Allotment of Equity Shares of face value of ₹2 each pursuant to the settlement under the Restated Brand License Agreement	16,50,01,99,363.48	60,398,900,039	837,465,906	2.02%
Manipal Research and Management Services International	July 14, 2026	Cash	2	5,123,543	5,123,543	58.45	Transfer from TPG SG Magazine Pte. Ltd.	299,450,594.18	60,698,350,633.56	842,589,449	0.43%
Cumulative number of Equity Shares										**842,589,449**	
Cumulative Amount paid for the shares										**60,698,350,633.56**	
Weighted Cost of Acquisition										**72.04**	

 # Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the equity shares disposed off have not been considered while computing number of Equity Shares acquired.

ANNEXURE D

The details of price at which specified security was acquired in the last 3 years, by each of the Promoters, Promoter Group, Selling Shareholders, and Other Shareholders

Name	Date of acquisition of Specified Shares	Number of Specified Shares acquired	Acquisition price per Specified Share (in ₹)	Face value per specified share(in ₹)	Mode of Acquisition
Promoters					
Kangto Investments Pte. Ltd	May 28, 2024	3,86,745	5,236.00	10	Allotment pursuant to rights issue
	April 22, 2025	20,80,68,570	NA	2	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025 in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025
Kabru Investments Pte. Ltd	May 28, 2024	111,998	5,236.00	10	Allotment pursuant to rights issue

	April 22, 2025	45,489,610	NA	2	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025 in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025
Imperius Healthcare Investments Pte. Ltd*	May 30, 2024	259,739	5,236.00	10	Allotment pursuant to rights issue

	April 22, 2025	139,739,560	NA	2	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025 in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025
Manipal Global Health Services	August 23, 2023	11,33,200	3,834.46	10	Transfer from Manipal Hospitals Employee Welfare Trust
	April 22, 2025	15,47,65,170	NA	2	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025
Dr. Ranjan Ramdas Pai	June 12, 2024	2,702	5,236.00	10	Allotment pursuant to rights issue

	April 22, 2025	14,53,860	NA	2	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025
Promoter Group					
Manipal Education and Medical Group India Private Limited^	June 19, 2024	78,544	5,236.00	10	Allotment pursuant to rights issue
	April 22, 2025	4,22,56,610	NA	2	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025
Cypress Holdings	June 20, 2024	3,48,600	5,236.00	10	Allotment pursuant to rights issue
	April 22, 2025	3,27,81,680	NA	2	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025

MEMG International India Private Limited	March 12, 2026	2,38,20,811	692.68	2	Allotment of Equity Shares of face value of ₹2 each pursuant to the settlement under the Restated Brand License Agreement
Manipal Research and Management Services International	July 14, 2026	5,123,543	58.45	2	Transfer from TPG SG Magazine Pte. Ltd.
Selling Shareholders					
TPG SG Magazine Pte. Ltd.	May 30, 2024	1,57,563	5,236.00	10	Allotment pursuant to rights issue
	April 22, 2025	8,47,68,680	NA	2	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025
Seventy Second Investment Company LLC	January 31, 2024	28,30,015	5,277.86	10	Transfer from Kabru Investments Pte. Ltd.
	May 28, 2024	53,599	5,236.00	10	Allotment pursuant to rights issue
	April 22, 2025	2,88,36,140	NA	2	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025

Novo Holdings Invest Asia A/S	January 9, 2024	9,44,734	5,334.84	10	Transfer from Kabru Investments Pte. Ltd.
	May 28, 2024	17,893	5,236.00	10	Allotment pursuant to rights issue
	April 22, 2025	96,26,270	NA	2	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025
Phoenix Bear Investments, LLC	January 8, 2024	7,87,278	5,334.83	10	Transfer from Kabru Investments Pte. Ltd.
	May 30, 2024	14,911	5,236.00	10	Allotment pursuant to rights issue
	April 22, 2025	80,21,890	NA	2	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025
Ammar Sdn Bhd	August 20, 2024	14,76,535	5,334.83	10	Transfer from Kabru Investments Pte. Ltd.

	April 22, 2025	1,47,65,350	NA	2	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025

* *Also a Promoter and Selling Shareholder*

^ *Also a Promoter Group and Selling Shareholder*

ANNEXURE E

I. For the purpose of the Offer price, floor price or price band, please note the following:

A The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities)

The details of the Equity Shares or convertible securities, excluding shares issued under ESOP Scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more that 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 ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**") are as follows:

It is confirmed that there were no Primary Issuances during the 18 months preceding the date of this certificate that are required to be disclosed pursuant to the above criteria.

B The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

The details of secondary sale/ acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"), where the Promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, 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 ("**Secondary Transactions**"), are as below:

It is confirmed that there were no Secondary Issuances during the 18 months preceding the date of this certificate that are required to be disclosed pursuant to the above criteria.

C Since there are no transactions to report under I(A) and I(B) above, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoter, Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) to the Board of the Company, are a party to the transaction), during the three years preceding the date of this certificate, irrespective of the size of transactions:

Primary/Secondary transactions:

The details of last five primary/secondary transactions in the last three years preceding the date of this certificate are as follows:

Date of transfer/allotment	Name of transferor	Name of transferee/ Allottee	No. of shares transacted ^	Issue/ Transfer price per share (₹)^*	Face Value (₹)	Nature of Transfer/allotment	Nature of consideration	Total consideration	Price per security (₹)
January 31, 2024	Kabru Investments Pte. Ltd.	Seventy Second Investment Company LLC	42,450,225	351.86	10	Transfer	Cash	14,936,432,419.00	5,277.86
May 28, 2024	NA	Kabru Investments Pte. Ltd.	1,679,970	349.07	10	Allotment pursuant to Rights issue	Cash	586,421,528.00	5,236.00
	NA	Kangto Investments Pte. Ltd.	5,801,175	349.07				2,024,996,820.00	5,236.00
	NA	Novo Holdings Invest Asia A/S	268,395	349.07				93,687,748.00	5,236.00
	NA	Seventy Second Investment Company, LLC	803,985	349.07				280,644,364.00	5,236.00
	NA	Ashu Singal	1,425	349.07				497,420.00	5,236.00
May 30, 2024	NA	Imperius Healthcare Investments Pte. Ltd.	3,896,085	349.07	10	Allotment pursuant to Rights issue	Cash	1,359,993,404.00	5,236.00

	NA	TPG SG Magazine Pte. Ltd.	2,363,445	349.07				824,999,868.00	5,236.00
	NA	Phoenix Bear Investments, LLC	223,665	349.07				78,073,996.00	5,236.00
June 12, 2024	NA	Dr. Ranjan Ramdas Pai	40,530	349.07	10	Allotment pursuant to Rights issue	Cash	14,147,672.00	5,236.00
June 19, 2024	NA	Manipal Education and Medical Group India Private Limited	1,178,160	349.07	10	Allotment pursuant to Rights issue	Cash	411,256,384.00	5,236.00
June 20, 2024	NA	Cypress Holdings	5,229,000	349.07	10	Allotment pursuant to Rights issue	Cash	1,825,269,600.00	5,236.00
August 20, 2024	Kabru Investments Pte. Ltd.	Ammar Sdn Bhd	22,148,025	355.66	10	Transfer	Cash	7,877,075,220.00	5,334.83
March 12, 2026	NA	MEMG International India Private Limited	23,820,811	692.68	2	Allotment of Equity Shares of face value of ₹2 each pursuant to the settlement under the Restated Brand License Agreement	Cash	16,500,200,056.16	692.68
July 14, 2026	TPG SG Magazine Pte. Ltd.	Manipal Research and Management Services International	5,123,543	58.45	2	Transfer	Cash	299,450,594.18	58.45
Total number of equity shares(Adjusted for split and bonus issue)									115,028,439.00

Total cost	47,113,147,093.34
Weighted Average Cost of Acquisition	409.58

^ Adjusted for split and bonus issue
*Amount indicated in Issue/Transfer price per share (₹) is rounded off upto two decimal places.

II. With reference to [I(A) and I(B)] or [I(C)] above, Weighted average cost of acquisition, Floor Price and Cap Price:

Please see below details of the weighted average cost of acquisition, based on the details set out under [(I) – (A), (B)] and [(I) – (C)] above, as compared to the floor price and cap price:

Types of transactions	Weighted average cost of acquisition (INR per Equity Share)	Floor price* (i.e. INR [•])	Cap price* (i.e. INR [•])
Weighted average cost of acquisition for Primary Issuances	Nil	[●]	[●]
Weighted average cost of acquisition for Secondary Transactions	Nil	[●]	[●]
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of this certificate, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where the Promoters, Promoter Group, the Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of this certificate irrespective of the size of the transaction	409.58	[●]	[●]

** To be updated at Prospectus stage*