ANNEXURE III

March 23, 2026

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

Dear Sir/ Madam,

Sub: Proposed initial public offering of equity shares bearing face value of ₹2 each ("Equity Shares") of Manipal Health Enterprises Limited ("Company" and such offering, the "Offer")

We, Kotak Mahindra Capital Company Limited, Axis Capital Limited, Goldman Sachs (India) Securities Private Limited, Jefferies India Private Limited, J.P. Morgan India Private Limited, UBS Securities India Private Limited and DBS Bank India Limited as the book running lead managers (collectively, the "**BRLMs**") who have been appointed by the Company and the Selling Shareholders to manage the Offer, state and confirm as follows:

1. We have examined various documents including those relating to litigation, including commercial disputes, intellectual property disputes, disputes with collaborators, etc. and other material litigation while finalizing the draft red herring prospectus dated March 23, 2026 ("**DRHP**") pertaining to the Offer. **<u>Complied with to the extent applicable</u>**

2. On the basis of such examination and discussions with the Company, its Directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company, we confirm that:

   (A) the DRHP filed with the Securities and Exchange Board of India ("**SEBI**") is in conformity with the documents, materials and papers which are material to the Offer;

   (B) all material legal requirements relating to the Offer as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and

   (C) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer, and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other applicable legal requirements.

3. Besides ourselves, all the intermediaries named in the DRHP are registered with SEBI and that till date such registration is valid. **<u>Complied with to the extent applicable and noted for compliance</u>**

4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. **<u>Noted for compliance</u>**

5. Written consents from the Promoters have been obtained for inclusion of their respective portion of Equity Shares as part of the promoters' contribution subject to lock-in and the Equity Shares proposed to form part of the promoters' contribution subject to lock-in shall not be disposed or sold or transferred by the Promoter during the period starting from the date of filing of the DRHP with the SEBI till the date of commencement of lock-in period as stated in the DRHP. **Complied with to the extent applicable and noted for compliance.**

6. All applicable provisions of the SEBI ICDR Regulations, which relate to Equity Shares ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. **Complied with to the extent applicable, and noted for compliance**

7. All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Offer, shall be complied with. We confirm that the arrangements have been made to ensure that promoters' contribution shall be received at least one day before the opening of the Offer and that the auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. – **Not applicable**

8. Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from the Stock Exchanges, and that the agreement entered into between the Bankers to the Offer, and the Company specifically contains this condition. **Noted for compliance**

9. The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. **Complied with to the extent applicable**

10. Following disclosures have been made in the DRHP:

    (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares; **Complied with to the extent applicable and noted for compliance. The Company has not issued any SR equity shares**; and

    (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. **Complied with and noted for compliance**

11. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. **Noted for compliance**

12. If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. **Not applicable**

We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company and the risks in relation to the business, experience of its Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the

Company in accordance with applicable laws. **<u>Complied with to the extent applicable. Please refer to the due diligence process note enclosed as Annexure III A to this certificate</u>**.

We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any. **<u>Complied with. Please refer to Annexure III B to this certificate</u>**.

All capitalised terms used herein and not specifically defined shall have the same meanings ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

Enclosed: As above.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER SUBMITTED IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

For Kotak Mahindra Capital Company Limited

Authorised signatory
Name: Sumit Agarwal
Designation: Director – Equity Corporate Finance
Contact number: +91 91675 54074
E-mail: sumit.a@kotak.com

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER SUBMITTED IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

For Axis Capital Limited

Authorized Signatory
Name: Sagar Jatakiya
Designation: VP
Contact No: 022-4325 2183
Email: sagar.jatakiya@axiscap.in

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER SUBMITTED IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

For Goldman Sachs (India) Securities Private Limited

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED
MUMBAI
400025.

Authorised signatory
Name: Devarajan Nambakam
Designation: Managing Director & Co-Head India Investment Banking
Contact number: +91-22-6616 9000
E-mail: devarajan.nambakam@gs.com

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER SUBMITTED IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

For Jefferies India Private Limited

Jefferies India Private Limited Mumbai

Authorised signatory
Name: Shekher Asnani
Designation: Senior Vice President
Contact number: +91 22 4356 6000
E-mail: Manipal.IPO@jefferies.com

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER SUBMITTED IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

For J.P. Morgan India Private Limited

J.P. Morgan India Private Limited
Mumbai

Authorised signatory
Name: Varun Behl
Designation: Executive Director
Contact number: +91 99204 55929
E-mail: varun.x.behl@jpmorgan.com

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER SUBMITTED IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

For UBS Securities India Private Limited

Authorised Signatory	**Authorised Signatory**
Name: Kshitij Gupta	Name: Sayantan Maji
Designation: Executive Director	Designation: Director
Contact number: +91 98106 39080	Contact number: +91 99981 01075
E-mail: kshitij-v.gupta@ubs.com	E-mail: sayantan.maji@ubs.com

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE LETTER SUBMITTED IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF MANIPAL HEALTH ENTERPRISES LIMITED.

For DBS Bank India Limited

Authorised Signatory

Name: RUTVIK PAWGI

Designation: SENIOR VICE PRESIDENT

Contact number: +91 9819605584

E-mail: rutvikpawgi@dbs.com

ANNEXURE III A

Note explaining the process of due diligence that has been exercised

In connection with the draft red herring prospectus dated March 23, 2026 ("**DRHP**") read with the draft abridged prospectus dated March 23, 2026, we have carried out due diligence exercise in relation to the current business of the Company for the purposes of complying with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other applicable laws, and to the extent that it is customary in initial public offerings in India, along with other professionals and experts engaged in connection with the Offer.

All capitalised terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

In connection with the Offer, Cyril Amarchand Mangaldas has been appointed as the legal counsel to the Company as to Indian Law, Latham & Watkins LLP has been appointed as international legal counsel to the Company, Khaitan and Co has been appointed as legal counsel to the BRLMs as to Indian law and White & Case Pte. Ltd. has been appointed as international legal counsel to the BRLMs (collectively the "**Legal Counsel**"). The Legal Counsel have assisted in carrying out the documentary due diligence, assisted in drafting of the DRHP in compliance with the SEBI ICDR Regulations and other applicable laws, and advised the Company and the BRLMs on other relevant legal matters, in connection with the Offer, including for the purpose of issuing legal opinions in relation to the Offer to the BRLMs, as applicable.

The due diligence process commenced with interactions with the key managerial personnel and senior management of the Company, including Chief Financial Officer, and Company Secretary and Compliance Officer, to gain an understanding, amongst other matters of the business of the Company, key risks involved, industry and financial overview of the Company. These interactions were conducted with the objective of assisting the Company in preparing necessary disclosures as required under the SEBI ICDR Regulations and other applicable laws in relation to the Offer. In this regard, the Company was provided with a due diligence questionnaire and information lists prepared in consultation with the Legal Counsel and the Company provided supporting documents for review, to the extent applicable, and gave clarifications and explanations for queries raised. In order to facilitate such review, the Company set up an online data room where copies of such supporting documents were made available for undertaking due diligence.

In the due diligence process, we were also assisted by the current statutory auditor of the Company, namely, B S R & Co. LLP, Chartered Accountants ("**Statutory Auditor**"), who have audited the financial statements of the Company as of and for the six month period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. The Statutory Auditor have also issued an assurance report on the compilation of the pro forma financial information as of and for the six month period ended September 30, 2025 and financial years ended March 31, 2025, to illustrate the impact of the acquisition transaction of Sahyadri Group. Further, the independent chartered accountant, Manian & Rao, Chartered Accountants ("**Independent Chartered Accountant**") have verified and have provided certifications and confirmations with respect to certain information included in the DRHP, including, without limitation to, key performance indicators, certain financial and operational information about the Company, weighted average cost of acquisition of Equity Shares acquired by the Promoters, Promoter Group and Selling Shareholders, details of any amounts outstanding to micro, small and medium enterprises, and material creditors and other creditors of the Company. The Independent Chartered Accountant has also confirmed to us that all related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company in accordance with applicable laws, on an arm's length basis. As on the date of the DRHP, the Statutory Auditor and the Independent Chartered Accountant have confirmed that they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India.

The Independent Chartered Accountant pursuant to certificate dated March 23, 2026 has also certified that (a) the employee stock option plan of the Company i.e., ESOP Plan 2024 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended; and (b) no employee stock options were granted to any person other than current and former employees (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of the Company.

Further, the BRLMs also have obtained and relied on certifications provided by BMP & Co., LLP ("**Practicing Company Secretary**"), confirming that (i) the issuance of securities by the Company since incorporation is in compliance with applicable laws along with other details regarding the shareholding, allotments pursuant to the Scheme and secondary transfers of the Equity Shares of the Company; (ii) the employee stock options scheme of the Company is in compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended; (iii) articles of association of the Company are in compliance with the Companies Act and the requirements of the Stock Exchanges; (iv) compliance requirements of Structured Digital Database pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, read with circulars and notifications issued by SEBI and the Stock Exchanges are met, to the extent applicable; and (v) the Company is in compliance with Chapter II and Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Companies Act, and the rules thereunder with respect to the composition of the Board, Audit Committee, the Nomination and Remuneration Committee, Risk Management Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee.

Additionally, the BRLMs have obtained and relied on the following certificates provided by:

1. Law Chambers of Megha Mehta, in their capacity as intellectual property consultant to the Company ("**IP Consultant**"), in relation to the registrations and applications of, a) patents, b) trademarks and c) copyrights filed in India, pertaining to the Company and its Subsidiaries.
2. Independent architect, Aedium Designs, bearing registration number '19/90/CE/0153/2022' ("**Independent Architect**") in relation to certain operational metrics in relation to the hospitals of the Company and Subsidiaries, including the details of licensed beds in the hospitals.

Reliance was also placed on the report titled "*Assessment of healthcare delivery sector in India*", dated March 2026, prepared by CRISIL Intelligence (*formerly CRISIL Market Intelligence & Analytics, a division of CRISIL Limited*) ("**CRISIL**") commissioned and paid for by the Company exclusively for the purposes of the Offer, pursuant to a commercial proposal and technical proposal each in October 2025. Further, the Company has received a written consent from the industry consultant, CRISIL to include the CRISIL Report in the DRHP and as a material document for inspection by the public in the section "*Material Contracts and Documents for Inspection*" of the DRHP.

1. Business and commercial diligence:

The due diligence process in relation to general business and commercial matters included:

(a) Organizing and attending the kick off meeting, discussions to understand business and other related matters, which was attended by senior management of the Company along with representatives of the Company, the Legal Counsel and representatives of BRLMs. A broad overview of the business of the Company, the industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, financial statements and its shareholding pattern were discussed with us, followed by detailed interactive discussions;

(b) Regularly interacting with the senior management of the Company, including the Key Managerial

Personnel, business heads and personnel from secretarial, legal and finance departments including the General Counsel, Company Secretary and Compliance Officer, the Chief Financial Officer, and the Statutory Auditor and Independent Chartered Accountant, for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters. These interactions included (i) physical and virtual drafting sessions and conference calls to discuss the disclosures in the DRHP; (ii) due diligence calls and seeking appropriate clarification with the Statutory Auditor, Independent Chartered Accountant, erstwhile statutory auditor of SHPL and Independent Architect; (iii) due diligence call with the industry consultant, CRISIL; (iv) due diligence calls with management to receive updated information from the Company before filing the DRHP; (v) due diligence calls with certain key customers, suppliers and third party administrator; (vi) seeking appropriate certifications from the Company, Subsidiaries, Associates, Joint Venture, Directors, Promoters, Promoter Group, Key Managerial Personnel and Senior Management. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled "***Our Business***" and "***Risk Factors***", respectively, in the DRHP. We expect these interactions and due diligence calls to continue until completion of the Offer;

(c) Physical site visits of the (i) registered and corporate office of the Company situated in Bengaluru, Karnataka; (ii) Manipal Hospital Old Airport Road in Bengaluru, Karnataka; (iii) Manipal Hospital Pune Baner in Pune, Maharashtra; (iv) HCMCT Manipal Hospital Dwarka in Dwarka, Delhi); and (v) and Sahyadri Super Speciality Hospital Nagar Road in Pune, Maharashtra;

(d) Interactions with the Selling Shareholders and their counsels to prepare disclosures in the DRHP in relation to such Selling Shareholders and their respective Offered Shares, and obtaining certifications in this regard;

(e) Requesting the Company to make available the due diligence documents and reviewing those documents to make appropriate disclosures and to comply with the diligence requirements, as stipulated under the SEBI ICDR Regulations, and the other applicable laws, as is customary in such transactions;

(f) Obtaining and relying on certificates from the Company, Subsidiaries, Group Companies, Associates, Joint Venture, Directors, Promoters, Promoter Group, Selling Shareholders, Key Managerial Personnel, Senior Management, the Statutory Auditor, Independent Chartered Accountant, Practicing Company Secretary, IP Consultant and Independent Architect in support of certain disclosures included in the DRHP;

(g) Interacting with the industry consultant, CRISIL for the purposes of confirming the Company's understanding of the industry in which it operates.

(h) Reviewing, together with the Legal Counsel, certain material business-related contracts entered by the Company and its Material Subsidiaries, including purchase orders and the contracts entered into in the ordinary course of business for carrying out business operations and other material third party agreements. Where such agreements were large in number and standard in form, the review was carried out on a sample basis;

(i) Reviewing, together with the Legal Counsel, shareholders' agreements executed by, or in relation to, the Company and such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time; and

(j) Obtaining and relying on comfort letters on tick-and-tie circle-up confirmations from the Statutory Auditor on the Restated Consolidated Financial Information and Pro Forma Financial Information as well as on certain financial information included in the DRHP, in each case, as of and for the periods specified therein;

(k) For certain information, relying on management certificates from the Company for ensuring compliance with the SEBI ICDR Regulations; and

(l) Obtaining (i) certificates from the Statutory Auditor in accordance with SEBI ICDR Regulations; and (ii) circle-ups and certificates from the Independent Chartered Accountant, on certain key performance indicators, operational data and certain financial related information included in the DRHP; and

(m) Reviewing such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

2. Industry information

The Company has relied on industry and market data derived from the CRISIL Report commissioned and paid for by the Company and prepared by CRISIL, for the purposes of confirming its understanding of the industry it operates in, in connection with the Offer pursuant to a commercial proposal and technical proposal each in October 2025. We have also conducted a due diligence call with CRISIL. The CRISIL Report has been included as a material document for inspection by the public in the section "*Material Contracts and Documents for Inspection*" of the DRHP and will be available on the website of the Company upon filing of the DRHP, until Bid/ Offer Closing Date.

3. Financial information and financial indebtedness

Due diligence was conducted on financial matters, which included meetings and due diligence calls with the Statutory Auditor and the Independent Chartered Accountant, discussions with the Chief Financial Officer and other members of finance department of the Company.

The DRHP includes the restated consolidated financial information of the Company, Subsidiaries, Associates and Joint Venture comprising the restated consolidated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows, for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information and notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India ("**Restated Consolidated Financial Information**"). The Statutory Auditor have examined the Restated Financial Information presented in the DRHP and have issued an examination report dated March 23, 2026.

Further, the DRHP includes the pro forma financial information consisting of the pro forma balance sheets as at September 30, 2025 and March 31, 2025, the pro forma statement of profit and loss for the six months period ended September 30, 2025 and for the year ended March 31, 2025, and related selected notes. The pro forma financial information has been prepared to illustrate the impact of acquisition transaction of Sahyadri Group undertaken as if the acquisition had taken place: (i) On March 31, 2025 and September 30, 2025 for the purpose of proforma balance sheet as at March 31, 2025 and September 30, 2025, respectively, and (ii) on April 1, 2024 and April 1, 2025 for the purpose of proforma statement of profit and loss for the year ended March 31, 2025 and six months period ended September 30, 2025 respectively and based on the judgements and assumptions of the management of the Company to reflect the hypothetical impact ("**Pro Forma Financial Information**"). The Statutory Auditor have also issued an assurance report on the Pro Forma Financial Information dated March 23, 2026.

Additionally, the DRHP also includes the audited consolidated financial statements of Sahyadri Hospitals Private Limited as at and for the six months period ended September 30, 2025 which comprises of the consolidated interim balance sheet as at September 30, 2025, the consolidated interim statement of profit and loss (including other comprehensive loss) for the six months period ended September 30, 2025, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the six months period ended September 30, 2025, and notes to the consolidated interim financial statements, including material accounting policies. The Statutory Auditor have also issued an audit report on these financial statements dated March 20, 2026. Additionally, the DRHP also includes the audited consolidated financial statements of Sahyadri Hospitals Private Limited as at and for the financial year ended March 31, 2025 which comprises of the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss (including other comprehensive loss) for the financial year ended March 31, 2025, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year ended March 31, 2025, and notes to the consolidated financial statements, including material accounting policies. The erstwhile statutory auditor of SHPL have also issued an audit report on these financial statements June 23, 2025.

Further, the Statutory Auditor was required to review the financial information relating to the Company, Subsidiaries, Joint Venture and Associates in the DRHP and have delivered customary comfort letters and circle-ups to the BRLMs. Such comfort letters will be issued and/or brought down at certain future dates as the Offer progresses.

Reliance was also placed on the (i) report on statement of possible special tax benefits available to the Company, its Shareholders and its material subsidiaries issued by the Statutory Auditor and included in the DRHP; and (ii) report on statement of possible special tax benefits available to Sahyadri Hospitals Private Limited issued by the Independent Chartered Accountant and included in the DRHP. Additionally, reliance was also placed on *inter alia* the certificates issued by the Statutory Auditor including in relation to eligibility of the Company to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations.

For the purposes of the DRHP, a due diligence exercise of the outstanding financial indebtedness of the Company was conducted. In this connection, the relevant sanction letters and agreements issued by the lender as well as other financing related documents have been reviewed. Lender consent has been sought and necessary consents and waiver, as applicable, has been obtained from the lenders and status of receipt of such consent is disclosed in the DRHP. Reliance has also been placed on a certification from the Independent Chartered Accountant in connection with the Company's financial indebtedness, ascertaining the amount of consolidated outstanding borrowings of the Company as of January 31, 2026, which is disclosed in the section titled "*Financial Indebtedness*" of the DRHP.

4. Key Performance Indicators

Key performance indicators of the Company have been identified and disclosed in the section "*Our Business*" and "*Basis for Offer Price*" on pages 222 and 149, respectively. Further, such key performance indicators were certified by the Managing Director and Chief Executive Officer and Chief Financial Officer of the Company on behalf of the management of the Company pursuant to the SEBI ICDR Regulations, the circular issued by SEBI with reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 and the 'Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document' and approved by the Audit Committee of the Company pursuant to its resolution dated March 23, 2026. Such key performance indicators as disclosed in the DRHP have been certified by the Independent Chartered Accountant. Such certificate issued by Independent Chartered Accountant in relation to the KPIs will form part of the section "*Material Contracts and Documents for Inspection*" of the DRHP and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/Offer Closing Date.

5. ***Subsidiaries, Group Companies, Associates, Joint Venture, Promoters, Promoter Group, Selling Shareholders, Directors, Key Managerial Personnel and Senior Management***

For the purposes of making certain disclosures with respect to the Subsidiaries, Group Companies, Associates, Joint Venture, Promoters, Promoter Group, Selling Shareholders, Directors, Key Managerial Personnel and Senior Management, in the DRHP, supporting documents, consents and certifications, as applicable, from the relevant entities/ persons have been obtained. We, along with the Legal Counsel also interacted with the relevant parties, to assist them to understand the requirements of law and disclosures in terms of SEBI ICDR Regulations.

For the purposes of disclosure of the professional experience and educational qualifications of Directors, Key Managerial Personnel and Senior Management of the Company, reliance was placed on relevant transcripts, degree certificates, experience certificates and appointment letters issued by previous and current employers and other back-up documents in addition to certification received from the relevant Promoters, Directors, Key Managerial Personnel and Senior Management.

With respect to Selling Shareholders, the Company has received consent letters and the board resolutions/ corporate authorisations from each Selling Shareholder to participate in the Offer and various confirmations, covenants, representations, and warranties, as required by each Selling Shareholder.

6. ***Statutory and/ or regulatory and other diligence***

In connection with diligence of matters relating to statutory and/or regulatory matters, a review was conducted of the relevant statutory and/or regulatory records of the Company, inter alia, including, among other things, relevant corporate records, the various approvals and registrations applied for and/or received by the Company in relation to its business, filings made by the Company with various statutory and/or regulatory authorities.

We have relied on the list of material licenses, approvals and registrations of the Company and material subsidiaries, and such material licenses, approvals and registrations, copies of which were provided by the Company, were reviewed. We have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company and material subsidiaries to carry out its business. The description of the material approvals required for the business operations, and disclosure of such material approvals in respect of which applications have been made has been disclosed in the DRHP. The underlying lease agreements in relation to the registered and corporate office of the Company and the material properties disclosed in the DRHP were reviewed.

Further, the number of key registrations and applications submitted by the Company with respect to intellectual property have been disclosed in the DRHP.

The shareholders' agreements and other material agreements executed by the Company and such other documents as have been deemed necessary and as have been provided to us by the Company, from time to time, have been reviewed.

In relation to the build-up of the existing share capital of the Company, the statutory forms and resolutions filed with the RoC and statutory registers prepared and maintained by the Company have been reviewed.

We have also relied on representations and certifications provided by the Company, in connection with such statutory and/or regulatory matters. The material agreements executed by, or in relation to, the Company and such other documents as have been deemed necessary and as have been provided to us by the Company, from time to time have been reviewed.

7. Outstanding litigation proceedings and material creditors

The Company has disclosed outstanding litigation involving the Company, Subsidiaries, its Promoters, its Directors, its Key Managerial Personnel, its Senior Management and its Group Companies, as applicable, on the basis of the legal requirements under the SEBI ICDR Regulations and in accordance with the policy of materiality adopted by the Board by a resolution dated March 23, 2026 ("**Materiality Policy**"). Disclosures on outstanding litigation and material creditors have been made as per the Materiality Policy in the "*Outstanding Litigation and Material Developments*" section of the DRHP. The materiality threshold in relation to litigation proceedings and material creditors as approved by the board of directors of the Company has been disclosed in the DRHP.

Further, pre-litigation notices received by Company, Subsidiaries, Directors, and/or Promoters from third parties (excluding notices from statutory, governmental, regulatory or tax authorities) and matters in which summons have not been received by the Company, Subsidiaries, Directors, and/or Promoters, Key Managerial Personnel, and/or the Senior Management shall not be evaluated for materiality until such persons are made a party to a litigation before any court, tribunal or governmental authority, or is notified by any governmental, statutory, judicial, quasi-judicial or regulatory authority of any such proceeding that may be commenced, or unless decided otherwise by the board of directors of the Company.

The Company had provided a list of outstanding litigations involving the Company and supporting documents for material proceedings involving the Company. Further, we interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company. In relation to the litigation involving the Subsidiaries, Group Companies, Promoters, Directors and Key Managerial Personnel and Senior Management, relevant certificates have been received, solely based on which appropriate disclosures, wherever applicable, in relation to litigation proceedings involving them have been included in the DRHP. Further, we have had discussions with the management of the Company on the status of pending cases involving the Company. With respect to consolidated disclosure of taxation proceedings involving the Company, reliance has been placed on a list provided by the Company and the certificate dated March 23, 2026 issued by the Independent Chartered Accountant in this regard. Further, for outstanding dues to any party which is a micro, small or a medium enterprise, the disclosure is based on information available with the Company regarding status of the creditor as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

8. Objects of the Offer

The Company proposes to utilize the Net Proceeds for (i) Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by one of the Material Subsidiaries, namely, Manipal Hospitals Private Limited; (ii) Acquisition of minority stake in the stepdown Subsidiary, Sahyadri Hospitals Private Limited; and (iii) General corporate purposes.

For details, please refer to the section titled "*Objects of the Offer*" on page 139 of the DRHP.

The Company will not receive any proceeds from the Offer for sale and all such proceeds (net of any Offer-related expenses required to be borne by the Selling Shareholders in accordance with applicable law) will go to the Selling Shareholders.

9. Price information of past issues handled by the Book Running Lead Managers

In respect of price information of past issues handled by the BRLMs, reliance has been placed on the information available on the websites of National Stock Exchange of India Limited and/ or BSE Limited for preparing the statement of price information of the past issues handled by the BRLMs.