



CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXED TO THE NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING OF MANIPAL HEALTH ENTERPRISES LIMITED (FORMERLY MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED ("THE COMPANY")) HELD ON TUESDAY, MARCH 10, 2026

Item No. 4

The Company proposes to undertake an initial public offering of equity shares of face value of INR 2 each of the Company ("**Equity Shares**") which shall consist of a fresh issue of Equity Shares ("**Fresh Issue**") and an offer for sale of Equity Shares by certain existing shareholders ("**Selling Shareholders**") ("**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"). The Company intends to at the discretion of the board of directors of the Company ("**Board**"), undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers ("**BRLMs**") and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary.

In view of the above and in terms of Section 62(1)(c), and other applicable provisions of the Companies Act, 2013 ("Companies Act"), the approval of the shareholders of the Company is required through a special resolution.

The Company proposes to allot such number of Equity Shares in the Fresh Issue aggregating up to INR 80,000.00 million on such terms and at such price or prices and at such time as may be considered appropriate by the Company in consultation with the BRLMs, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public offer by way of book building method under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). The Equity Shares, if any, allotted vide the Offer shall rank in all respects *pari passu* with the existing Equity Shares of the Company. The proceeds of the Fresh Issue will be utilised for the purposes that shall be disclosed in the draft red herring prospectus, red herring prospectus and the prospectus. The Board has the authority to modify the above objects on the basis of the requirements of the Company, in accordance with applicable laws.

The Issue structure will be finalized at the absolute discretion of the Board. The Offer may also include a reservation of a certain number of Equity Shares for any category or categories of persons as permitted



under applicable laws including eligible employees (the “Reservation”). In addition, the Company may undertake a private placement of certain Equity Shares to selected investors as permitted under applicable laws (the “Pre-IPO Placement”). The Company may further offer a discount on the price at which Equity Shares are offered pursuant to the Issue, to any category or categories of persons as permitted under applicable laws including the eligible employees (the “Discount”).

The price at which the Equity Shares will be allotted through the Offer, as well as the price band within which bidders in the Offer will be able to put in bids for Equity Shares offered in the Offer shall be determined and finalised by the Company in consultation with the BRLMs to the Offer in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

The Company will not make an issue of Equity Shares to any of the promoters, or members of the promoter group of the Company in the Offer. However, except for the directors who are promoters or part of the promoter group, directors or key managerial personnel of the Company may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations, the Companies Act, and any other Applicable Laws.

No change in control of the Company or its management of its business is intended or expected pursuant to the Offer.

With respect to the Issue, the Company will be required to file a draft red herring prospectus (the “**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”) and the Stock Exchanges, and subsequently file a red herring prospectus (the “**RHP**”) with the Registrar of Companies, Karnataka at Bangalore (“**RoC**”) and thereafter with SEBI, and the Stock Exchanges and file a prospectus with the RoC and thereafter with SEBI and the Stock Exchanges in respect of the Issue (the “**Prospectus**”, and together with the DRHP and the RHP, the “**Offer Documents**”), in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (collectively referred to as the “**Companies Act**”) and other applicable laws.



The Equity Shares are proposed to be listed on the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange as determined by the Board at its absolute discretion and the Company will be required to enter into listing agreements with each of the Stock Exchanges.

Accordingly, the Board recommends the Special Resolution as set out in Item No. 4 of the Notice for the approval of the members.

All the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company and, to the extent shares may be subscribed for and allotted in their names.

Except those Directors or Key Managerial Personnel and their respective relatives, who may subscribe to and be allotted securities in accordance with applicable laws, none of the Directors, Key Managerial Personnel or Senior Managerial Personnel of the Company, or their relatives, is in any way concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any, in the Company.

//Certified True Copy//

For Manipal Health Enterprises Limited
(formerly known as Manipal Health Enterprises Private Limited)



Sathish K R

Company Secretary

(Membership Number: A15203)

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