NOTICE OF THE 16TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 16th Annual General Meeting of the Members of Manipal Health Enterprises Limited ("the Company") will be held on Tuesday, September 29, 2026 at 11:00 a.m. (IST) through video conferencing ('VC')/ Other Audio-Visual Means ('OAVM') facility to transact the following business(es):

ORDINARY BUSINESS:

1. **TO CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, AND THE REPORTS OF THE AUDITORS AND BOARD OF DIRECTORS THEREON.**

   *To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:***

   (a) "**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Auditors and Board of Directors thereon, as circulated to the Members, be and are hereby considered and adopted."

   (b) **"RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **TO APPOINT A DIRECTOR IN PLACE OF DR. HEBRI SUDARSHAN BALLAL (DIN: 01195055), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

   *To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, Dr. Hebri Sudarshan Ballal (DIN: 01195055), Non-Executive Chairman of the Company, who retires by rotation at this meeting, be and is hereby re-appointed as a Non-Executive Chairman of the Company."

3. **TO APPOINT A DIRECTOR IN PLACE OF MR. PUNEET BHATIA (DIN: 00143973), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

   *To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Puneet Bhatia (DIN: 00143973), Non-Executive Director of the Company, who retires by rotation at this meeting, be and is hereby re-appointed as a Non-Executive Director of the Company."

4. **TO APPOINT M/S. PRICE WATERHOUSE CHARTERED ACCOUNTANTS LLP, CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITORS OF THE COMPANY.**

   *To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

   "**RESOLVED THAT** pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, ICAI Firm Registration No. 012754N/ N500016 and holding a valid certificate of Peer Review No. 015948 be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years, i.e., from 2026-27 till 2030-31 who shall hold office from the conclusion of 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting of the Company, on such terms and remuneration as may be mutually agreed upon between the said Auditors and the Board of Directors of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include any Committee duly constituted by the Board or any other Directors/ officers authorised by the Board), or the Chief Financial Officer or the Company Secretary be and are hereby authorised to do all such act, deeds, matters and things as may be deemed necessary for the purpose of giving effect to the aforesaid resolution."

SPECIAL BUSINESS:

5. **TO RATIFY THE REMUNERATION PAYABLE TO COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2026-27**

   *To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:***

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration not exceeding ₹ 4,56,000/- (Rupees Four Lakh Fifty-Six Thousand Only) plus applicable taxes, conveyance and reimbursement of out-of-pocket expenses incurred in connection with the cost audit payable to M/s. Rao, Murthy & Associates, Cost Accountants (F R No. 000065) who have been appointed as cost auditors by the Board of Directors of the Company on the recommendation of the Audit Committee to conduct the audit of cost records of the Company for the financial year 2026-27.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include any Committee duly constituted by the Board or any other Directors/ officers authorised by the Board), or the Chief Financial Officer or the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary for the purpose of giving effect to the aforesaid resolution."

6. **TO APPROVE APPOINTMENT OF SECRETARIAL AUDITORS**

To consider and, if thought fit, to pass the following resolution as an ***Ordinary Resolution:***

"RESOLVED THAT pursuant to the provisions of Section 204, and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, M/s. BMP & Co. LLP (Firm Registration No. L2017KR003200), and holding a valid certificate of peer review bearing number 6387/2025 issued by the Peer Review Board of the Institute of Company Secretaries of India, be and are hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive years, from the conclusion of the 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting on such remuneration and on such terms and conditions as may be decided by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include any Committee duly constituted by the Board or any other Directors/ officers authorised by the Board), or the Chief Financial Officer or the Company Secretary be and are hereby authorised to do all such act, deeds, matters and things as may be deemed necessary for the purpose of giving effect to the aforesaid resolution."

7. **TO APPROVE AND RATIFY THE MANIPAL HEALTH ENTERPRISES EMPLOYEE STOCK OPTION PLAN 2024 ('ESOP 2024 PLAN'):**

To consider and, if thought fit, to pass the following resolution as a ***Special Resolution****:*

"RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 ("Act"), read with rules made thereunder, and other applicable provisions of the Act and Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations") Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/to be issued thereon by the Government of India, Ministry of Corporate Affairs, the Securities and Exchange Board of India ("SEBI"), the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") where the equity shares of the Company are listed and/or any other regulatory/statutory authorities under any other applicable law, from time to time (hereinafter severally or collectively referred to as the "Appropriate Authorities") to the extent applicable and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ("Applicable Laws"), the relevant provisions of the Memorandum of Association and Articles of Association of Manipal Health Enterprises Limited ("the Company") and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, "**Manipal Health Enterprises Employee Stock Option Plan 2024" ("ESOP 2024 PLAN")** of the Company as amended and approved by the Board of Directors as well as shareholders on May 28, 2024 and June 28, 2024, respectively, and was subsequently amended on March 18, 2025 and March 25, 2025, and further on March 4, 2026 and March 10, 2026, respectively prior to the listing of equity shares of the Company on the Stock Exchanges consequent to the Initial Public Offer ("IPO") by the Company, be and is hereby ratified within the meaning of the SEBI (SBEB & SE) Regulations, as detailed in the explanatory statement annexed hereto, along with the consent accorded to the Board of Directors of the Company ("Board") which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/to be constituted by the Board in line with the SEBI (SBEB & SE) Regulations, being authorised to create, offer, issue, reissue employee stock options ("ESOPs") and allot equity shares on exercise of options, issue fresh options, reissue options that may have lapsed/cancelled/ surrendered already approved at any time to or for the benefit of the eligible employees under the ESOP 2024, and to grant the ESOPs to the eligible employees on such terms and conditions as provided in the ESOP 2024 and as may be fixed or determined by the Board in accordance with the Act and other Applicable Laws.

RESOLVED FURTHER THAT the authority to the Board to create, offer, grant, issue and allot up to 1,73,39,048 (One Crore Seventy-Three Lakh Thirty-Nine Thousand and Forty-Eight) ESOPs, exercisable into 1,73,39,048 (One Crore Seventy-Three Lakh Thirty-Nine Thousand and Forty-Eight) equity shares of face value of ₹ 2/- each of the Company, at such price, in one or more tranches, from time to time, to the eligible employees of the Company, whether working in India or out of India, present or future, as may be decided by the Board and permitted under the SEBI (SBEB & SE) Regulations, with each option giving a right, but not an obligation, to the eligible employees and that the grant of options, vesting and exercise thereof shall be on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Scheme, the accounting policies, SEBI (SBEB & SE) Regulations and in due compliance with the applicable laws and regulations in force, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the authority granted to the Board in line with the SEBI (SBEB & SE) Regulations to grant ESOPs be and is hereby ratified.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to facilitate the allotment of equity shares upon exercise of options from time to time in accordance with the ESOP 2024 and the shares so issued shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT for the purpose of effectuating the above resolution, the Board be and is hereby authorised on behalf of the Company, to implement, formulate, evolve, decide upon and bring into effect the ESOP 2024 and modifications, changes, variations, alterations, or revisions in the said scheme from time to time or to suspend, withdraw or revive the scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/amalgamation, or sale of division/undertaking or other reorganisation etc., requisite adjustments (which may include adjustments to the number of options in ESOP 2024) shall be appropriately made, in a fair and reasonable manner in accordance with ESOP 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include any Committee duly constituted by the Board or any other Directors/ officers authorised by the Board), or the Chief Financial Officer or the Company Secretary be and are hereby authorised to take such steps as necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such act, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions, be and is hereby ratified and a certified copy of this resolution be issued to all concerned parties."

8. TO RATIFY THE EXTENSION OF BENEFITS OF "MANIPAL HEALTH ENTERPRISES EMPLOYEE STOCK OPTION PLAN 2024" TO THE ELIGIBLE EMPLOYEES OF THE SUBSIDIARIES AND GROUP COMPANIES OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as a ***Special Resolution****:*

"RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 ("Act"), read with rules made thereunder, and other applicable provisions of the Act, if any, and Regulation 6 (3) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/to be issued thereon by the Government of India, Ministry of Corporate Affairs, the Securities and Exchange Board of India ("SEBI"), the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") where the equity shares of the Company are listed and/or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter severally or collectively referred to as the "Appropriate Authorities") to the extent applicable and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ("Applicable Laws"), the relevant provisions of the Memorandum of Association and Articles of Association of Manipal Health Enterprises Limited ("the Company") and subject to in-principle approvals from BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") where the equity shares of the Company are listed and further subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the extension of the "**Manipal Health Enterprises Employee Stock Option Plan 2024",** details of which are set out in the explanatory statement annexed hereto as originally formulated and approved by the Board of Directors and the shareholders on May 28, 2024 and June 28, 2024, respectively, and was subsequently amended on March 18, 2025 and March 25, 2025, and further on March 04, 2026 and March 10, 2026, respectively prior to the listing of equity shares of the Company on the Stock Exchanges consequent to the Initial Public Offer ("IPO") of the Company to the eligible employees of subsidiary companies or Group Companies in or outside India (as defined in the Act), be and is hereby ratified and approved within the meaning of SEBI (SBEB & SE) Regulations, to create, offer, issue, reissue and grant employee stock options ("ESOPs") to the eligible employees of subsidiary companies or group in or outside India and allot equity shares on exercise of options, issue fresh options, reissue options that may have lapsed/cancelled/surrendered to or for the benefit of the eligible employees of subsidiary companies or group under the ESOP 2024 Plan, and to grant the ESOPs to the eligible employees of subsidiary companies or group on such terms and conditions as provided in the ESOP 2024 Plan and as may be fixed or determined by the Board of Directors "hereinafter referred to as Board" which expression shall also include the Nomination and Remuneration Committee ("NRC") of the Company, or any other Committee constituted/to be constituted by the Board in line with the SEBI (SBEB & SE) Regulations such number of employee stock options ("ESOPs") exercisable into equity shares of the Company not exceeding 1,73,39,048 (One Crore Seventy-Three Lakh Thirty-Nine Thousand Forty-Eight) options exercisable into 1,73,39,048 (One Crore Seventy-Three Lakh Thirty-Nine Thousand Forty-Eight) equity shares of face value of ₹ 2/- each of the Company, in one or more tranches at such price as may be fixed or determined by the Board in accordance with the Act and other applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organisation, split or any other change in the capital structure of the Company, as applicable from time to time, requisite adjustments (which may include adjustments to the number of options in ESOP 2024 Plan) shall be appropriately made, in a fair and reasonable manner in accordance with the ESOP 2024 Plan.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time by the eligible employees of subsidiary companies or group in accordance with the ESOP 2024 Plan and the shares so issued shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include any Committee duly constituted by the Board or any other Directors/ officers authorised by the Board), or the Chief Financial Officer or the Company Secretary be and are hereby authorised to take such steps as necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such act, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions, be and is hereby ratified and a certified copy of this resolution be issued to all concerned parties."

9. **TO CONSIDER AND APPROVE THE UPSIDE SHARING ARRANGEMENT PURSUANT TO THE UPSIDE SHARING AGREEMENT DATED MARCH 16, 2026 ENTERED INTO BETWEEN MANIPAL RESEARCH & MANAGEMENT SERVICES INTERNATIONAL AND TPG SG MAGAZINE PTE. LTD.**

To consider and, if thought fit, to pass the following resolution as an ***Ordinary Resolution:***

"**RESOLVED THAT** pursuant to the provisions of Regulation 26(6) and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), and pursuant to the noting of the Board of Directors of the Company on August 20, 2026, ("**the Board**"), the approval of the Members of the Company be and is hereby accorded for the implementation of the upside sharing agreement dated March 16, 2026 entered into amongst Manipal Research & Management Services International and TPG SG Magazine Pte. Ltd. and for the proposed transfers and/or payments thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include any Committee duly constituted by the Board or any other Directors/ officers authorised by the Board), or the Chief Financial Officer or the Company Secretary be and are hereby authorised to do all such act, deeds, matters and things as may be deemed necessary for the purpose of giving effect to the aforesaid resolution."

10. **TO APPROVE AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY AND APPROVAL OF THE SPECIAL RIGHTS OF NOMINATION/ APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS AND EXECUTIVE COMMITTEE MEMBERS GRANTED TO THE TEMASEK GROUP AND THE MGHS GROUP**

To consider and, if thought fit, to pass the following resolution as a ***Special Resolution****:*

"RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Regulation 31B and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), and any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to amend the Articles of Association of the Company ("Articles") by inserting the following provisions:

Addition of Definitions under Article 4 of the Articles

"Executive Committee" means a committee constituted by the Board to render non-binding advice to the Board and to recommend key business decisions to the Board, including on the following matters: (a) mergers, acquisitions, joint ventures, strategic and financial investments including identification and evaluation of targets and opportunities; (b) the annual budget; (c) development and implementation of overall strategy of the Company and its Group Entities and performance monitoring of the same; and (d) such other matters delegated to it by the Board.

"Group Entity(ies)" means individually and collectively: (a) Subsidiaries, and (b) Healthmap Diagnostics Private Limited.

"MGHS Group" means Manipal Global Health Services, MEMG International Limited, Dr. Ranjan Ramdas Pai, Cypress Holdings, Manipal Education and Medical Group India Private Limited, MEMG International India Private Limited, and Manipal Research & Management Services International, collectively.

"Temasek Group" means Kangto Investments Private Limited, Kabru Investments Private Limited, and Imperius Healthcare Investments Private Limited, collectively.

Insertion of New Article: Article 99.1

Notwithstanding anything contained herein,

(i) The Temasek Group shall have the right to nominate up to 3 (three) Directors to the Board and 3 (three) individuals to the Executive Committee until such time that the Temasek Group collectively holds at least 6% (six percent) of the total issued and paid-up equity share capital of the Company on a fully diluted basis.

(ii) MGHS Group shall be entitled to nominate up to 2 (two) Directors to the Board and 2 (two) individuals to the Executive Committee until such time that MGHS Group holds at least 6% (six percent) of the total issued and paid-up equity share capital of the Company on a fully diluted basis.

(iii) The rights specified in Articles 99.1(i) and 99.1(ii), shall apply mutatis mutandis to the Group Entities.

(iv) The rights specified in Articles 99.1(i) and 99.1(ii), shall apply mutatis mutandis to the appointment of the nominees by the relevant shareholder to the committees of the Company and the Group Entities in the same inter-se proportion as the Directors that such relevant shareholder is entitled to nominate to the Board subject to each relevant shareholder having at least 1 (one) nominee on each of the committees of the Company and the Group Entities.

(v) Upon the expiry of the approval of the shareholders of the Company for nomination of Directors as per this Article 99.1, the Company shall take all necessary steps under applicable law to ensure that the Board and committees' nomination rights available to the Temasek Group and MGHS Group in terms of this Article 99.1 are placed before the shareholders of the Company for their approval (by way of a special resolution or as may be required under applicable law) at such intervals as may be necessary to facilitate the Temasek Group and MGHS Group to continue to exercise their rights under this Article 99.1. It is clarified that, so long as the Temasek Group and/or MGHS Group continues to be entitled to nominate a Director on the Board and each of the committees, the Company shall seek the approval of the shareholders for the Board and committees' nomination rights of the respective shareholders under Article 99.1, as may be required under applicable law. It is further clarified that, in the event only one of the Temasek Group or MGHS Group qualifies, the nomination arrangements as set out in Article 99.1 shall continue for that qualifying shareholder.

RESOLVED FURTHER THAT pursuant to Regulation 31B and other applicable regulations, if any, of the SEBI Listing Regulations, and any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to grant the right of the Temasek Group and the MGHS Group to nominate Directors to the Board and individuals to the Executive Committee (including all other ancillary/ consequential rights associated therewith, including Board and committee nomination rights for the Company and Group Entities) in accordance with the terms of Article 99.1 of the Articles (subject to the minimum shareholding thresholds set out therein).

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include any Committee duly constituted by the Board or any other Directors/ officers authorised by the Board), or the Chief Financial Officer or the Company Secretary be and are hereby authorised to do all such act, deeds, matters and things as may be deemed necessary for the purpose of giving effect to the aforesaid resolution."

11. TO APPROVE FIXATION OF TERM OF DR. RANJAN RAMDAS PAI (DIN: 00863123) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY

*To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Regulation 17 (1D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the SEBI Listing Regulations') and any other applicable laws/statutory provisions, if any, (including any statutory modification(s), amendment(s), variation(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Members be and is hereby accorded for continuation of Dr. Ranjan Ramdas Pai (DIN: 00863123) as the Non-Executive Director of Company for a term of 5 (five) years effective from March 04, 2026 till March 03, 2031 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include any Committee duly constituted by the Board or any other Directors/officers authorised by the Board), or the Chief Financial Officer or the Company Secretary be and are hereby authorised to do all such act, deeds, matters and things as may be deemed necessary for the purpose of giving effect to the aforesaid resolution."

By Order of the Board
For **Manipal Health Enterprises Limited**
(formerly Manipal Health Enterprises Private Limited)

Sd/-
Sathish K R
Company Secretary & Compliance Officer
Membership No. A15203

Place: Bengaluru
Date: August 20, 2026

The Annexe, #98/2, Rustom Bagh
HAL Airport Road, Bengaluru - 560 017, Karnataka, India
Telephone Number: +91 80 4936 0300
Email: legalcs@manipalhospitals.com

NOTES

1. Pursuant to the General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, and subsequent circulars in this regard, the latest being 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("**MCA**") (collectively referred to as **"MCA Circulars"**), and in line with the Circulars issued by the Securities and Exchange Board of India ("**SEBI**") from time to time, (hereinafter collectively referred to as **"the Circulars"**), the Company is convening the Annual General Meeting ("the Meeting" or "AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") without the physical presence of the Members. The deemed venue for the AGM will be the registered office of the Company.
2. An explanatory statement pursuant to the provisions of Section 102 and other applicable provisions of the Companies Act, 2013 (the "Act"), read with the rules made thereunder, setting out all material facts concerning the special business proposed from Item No. 5 of the Notice, is annexed hereto. The Company has also provided an Explanatory Statement in respect of Item No. 4 relating to the appointment of the Statutory Auditor. The relevant details pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM are also annexed.
3. In compliance with the Circulars issued by MCA and SEBI, the requirement of sending hard copy of annual report to shareholders who have not registered their email address has been dispensed with and this Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members/Register of Beneficial Owners as on August 28, 2026, received from the Depositories and whose email addresses are registered with the Company/Registrar and Transfer Agent/Depository Participants/Depositories. Accordingly, physical copy of this Notice along with pre-paid business reply envelopes are not being sent to Members for this Notice. The communication of the assent or dissent of the Members would take place only through remote e-voting.
4. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.
5. Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to shareholders whose email addresses are not registered with the Company/ Registrar & Transfer Agent/Depository Participants, providing the weblink of Company's website from where the Annual Report for 2025-26 can be accessed.
6. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In accordance with the MCA Circulars, Members can only vote through remote e-voting. Accordingly, only those Members whose names are appearing in the Register of Members/List of Beneficial Owners as on Tuesday, September 22, 2026 ("the Cut-Off Date") shall be eligible to cast their votes by way of remote e-voting. A person who is not a member on the Cut-Off Date should treat this Notice for information purposes only. The voting rights shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date.
9. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
10. This Notice and Annual Report 2025-26 are also available on the Company's website at www.manipalhospitals.com, websites of Stock Exchanges, i.e., BSE Limited ("**BSE**") at www.bseindia.com and National Stock Exchange of India Limited ("**NSE**") at www.nseindia.com and on the website of the National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.
11. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the SEBI Listing Regulations, as amended, and SS-2 and any amendments thereto, the Company is providing the facility to the Members to exercise their right to vote on the proposed resolutions electronically. For this purpose, the Company has engaged the services of NSDL as the agency to provide e-voting

facility. The instructions for e-voting are provided as part of this Notice.

12. The remote e-voting period commences on Saturday, September 26, 2026 from 09.00 a.m. (IST) and shall end on Monday, September, 28, 2026, at 05.00 p.m. (IST). The remote e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.

13. Institutional Members are encouraged to attend and vote at this AGM through VC/OAVM. Corporate/ Institutional shareholders (i.e., other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to info@bmpandco.com with a copy marked to evoting@nsdl.com. Institutional Members can also upload their Board Resolution/Power of Attorney/Authority Letter etc., by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.

14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All the documents referred to in this Notice and Explanatory Statement shall be available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of the Meeting. Members desirous of inspecting such documents can send their requests to legalcs@manipalhospitals.com mentioning his/her names, folio numbers/DPID and Client ID.

15. Members who have not yet registered their email address are requested to register the same with their respective Depository Participant(s) in respect of shares held in dematerialised form. For any queries relating to KYC updates, Members may reach out to the Company's Registrar and Transfer Agent ("RTA") at einward.ris@kfintech.com.

16. Pursuant to the SEBI circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website www.manipalhospitals.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 26, 2026 at 09:00 A.M. and ends on September 28, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. September 22, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to info@bmpandco.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Falguni Chakraborty at evoting@nsdl.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to legalcs@manipalhospitals.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (legalcs@manipalhospitals.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not

casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Procedure to raise questions/seek clarifications with respect to Annual Report
    1. As the AGM is being conducted through VC/OAVM, Members are encouraged to send their queries or express their views in advance, and Members desirous of speaking during the AGM shall register themselves as speakers by sending an e-mail to legalcs@manipalhospitals.com on or before 5:00 p.m. IST on Sunday, September 12, 2026, mentioning their name, DP ID/Client ID or Folio Number, registered e-mail address and mobile number. Only the queries received within the aforesaid timeline shall be considered and responded to during the AGM, and only those Members who have registered themselves as speakers will be permitted to express their views or ask questions during the meeting.
    2. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM, depending on availability of time.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4: TO APPOINT M/S. PRICE WATERHOUSE CHARTERED ACCOUNTANTS LLP, CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITORS OF THE COMPANY.

The Members of the Company at its 11th Annual General Meeting ("AGM") held on September 30, 2021 had approved the re-appointment of M/s. BSR & Co. LLP (ICAI Firm Registration Number: 101248W/W-100022) as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years to hold office from the conclusion of 11th AGM until the conclusion of 16th AGM of the Company to be held in the year 2026. Having already completed two consecutive terms, M/s. BSR & Co LLP were not eligible for re-appointment pursuant to the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

Considering the experience and expertise of M/s. Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration No.: 012754N/N500016) and based on the recommendation of the Audit Committee at its meeting held on July 15, 2026 and the Board of Directors of the Company at its meeting held on August 20, 2026, has recommended to the Members of the Company, the appointment of M/s. Price Waterhouse Chartered Accountants LLP as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of this 16th AGM until the conclusion of the 21st AGM of the Company. The proposed remuneration to be paid to M/s. Price Waterhouse Chartered Accountants LLP for statutory audit services for the financial year ending March 31, 2027, is upto 2,60,00,000/- (Rupees Two Crores Sixty Lakhs Only) plus applicable taxes and out-of-pocket expenses. Besides the statutory audit services, the Company may also obtain certifications from M/s. Price Waterhouse Chartered Accountants LLP under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-statutory audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s. Price Waterhouse Chartered Accountants LLP.

In view of the above, the consent of the Members is sought to pass an Ordinary Resolution as set out at Item No. 4 of the Notice for the appointment of M/s. Price Waterhouse Chartered Accountants LLP as Statutory Auditors of the Company for a period of from the conclusion of this 16th AGM until the conclusion of the 21st AGM of the Company.

None of the Directors, Key Managerial Personnel (KMPs) of the Company, or their respective relatives are concerned or interested, either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 4 of the Notice.

The Board of Directors recommends the Resolution set forth in Item No. 4 for the approval of the Members of the Company by way of an Ordinary Resolution.

ITEM NO. 5: TO RATIFY THE REMUNERATION PAYABLE TO COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2026-27

Pursuant to Section 148 of the Companies Act ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have its cost records audited by the Cost Accountant. Based on the recommendation of the Audit Committee, the Board at its meeting held on July 15, 2026, approved the appointment of M/s. Rao, Murthy & Associates (having Firm Registration No. 000065), as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company, for the financial year 2026-27 at a remuneration not exceeding ₹ 4,56,000/- (Rupees Four Lakh Fifty-Six Thousand Only) plus applicable taxes, out-of-pocket and other expenses. This remuneration has been determined by the Board based on the industry standards, time and effort required for the audit process, and the scope of the cost audit. The Board considers this remuneration to be fair and reasonable, commensurate with the size and nature of operations of the Company.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the Members as set out at Item No. 5 of the Notice.

M/s. Rao, Murthy & Associates have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have a vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

Brief Profile of M/s. Rao, Murthy & Associates

M/s. Rao, Murthy & Associates, a firm of Cost Accountants based in Bengaluru, was established in 1994 and is registered with the Institute of Cost Accountants of India under Firm Registration No. 000065.

The firm is led by experienced partners Mr. N. Ramaskanda and Mr. K. R. Murali Krishna, who bring significant expertise in cost and management accounting. With a proven track record spanning over three decades, the firm is recognised for its precision, professionalism, and commitment to delivering cost-effective solutions that align with client objectives.

The firm has also maintained a long-standing professional association with our organisation and has been entrusted with the responsibility of carrying out cost audit assignments for the previous years. Their continued engagement reflects the confidence placed in the firm's professional expertise, technical competence, and consistent quality of service in handling cost audit and related statutory requirements.

The firm specialises in a wide range of cost and management accounting services designed to help organisations control costs, optimise resources, and improve operational efficiency.

M/s. Rao, Murthy & Associates has successfully carried out numerous statutory assignments, including cost audits, maintenance of cost records, and cost certifications as per regulatory requirements. These services ensure clients meet compliance standards while gaining meaningful insights into their cost structures.

In addition to statutory services, the firm offers a broad spectrum of non-statutory and consultancy services. These include analysing and determining product profiles and profitability to support strategic decision-making, and providing customised solutions tailored to the specific needs of manufacturing and service sectors such as IT, education, and BPO.

The firm also assists in the development of comprehensive corporate business plans, the design of vertical and horizontal operational structures, and the implementation of effective costing systems. Moreover, it develops management information systems (MIS) for decision support within ERP environments and advises on transfer pricing strategies to ensure both regulatory compliance and optimal tax efficiency.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 6: TO APPROVE APPOINTMENT OF SECRETARIAL AUDITORS

Pursuant to Section 204 of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice.

Further, pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary, and the appointment of such Secretarial Auditor shall be approved by the Members of the Company at the Annual General Meeting.

Accordingly, on the recommendation of the Audit Committee, the Board of Directors, at its meeting dated July 15, 2026, has proposed to appoint M/s. BMP & Co. LLP ("BMP") (Firm Registration No. L2017KR003200), Peer Reviewed Practising Company Secretaries as the Secretarial Auditors of the Company for a period of five years beginning from the conclusion of the 16th Annual General Meeting till the conclusion of the 21st Annual General Meeting of the Company, on such terms and conditions as may be mutually agreed upon between the said Auditors and Board of Directors of the Company.

The proposed remuneration to be paid to BMP for secretarial audit services for the financial year ending March 31, 2027, is up to ₹ 5,00,000/- (Rupees Five Lakh Only) plus applicable taxes and out-of-pocket expenses. Besides the secretarial audit services, the Company may also obtain certifications from BMP under various statutory regulations and certifications required by banks, statutory authorities, audit-related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors.

Brief Profile of the Secretarial Auditors

BMP & Co. LLP ("BMP") is a well-established firm of Practising Company Secretaries with offices in Bengaluru, Mumbai, Delhi (NCR) and Gurgaon. Founded in 2017, the firm comprises 5 partners and a dedicated team of more than 60 employees. Specialising in Company Secretarial services and having undergone peer review, BMP delivers comprehensive consulting and advisory services in corporate law. Their expertise encompasses a wide spectrum, including Corporate Secretarial Services, Secretarial Audit, SEBI Compliances, Initial Public Offerings (IPO), Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) under FEMA, Mergers and Amalgamations, Business Setup, and Fund Raise Compliance. BMP has earned the trust of industry leaders across diverse sectors, including listed corporates, multinational companies, start-ups, venture capital firms, and esteemed law firms, establishing itself as a trusted partner in the corporate landscape. M/s. BMP & Co. LLP have provided their consent and confirmed their eligibility for appointment under SEBI Listing Regulations and Section 204 of the Act and rules made thereunder.

In view of the above, the consent of the Members is sought to pass an Ordinary Resolution as set out at Item No. 6 of the Notice for the appointment of BMP as Secretarial Auditors of the Company for a period of 5 years commencing from financial year 2026-27 till financial year 2030-31.

None of the Directors, Key Managerial Personnel (KMPs) of the Company, or their respective relatives are concerned or interested, either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 6 of the Notice.

The Board of Directors recommends the Resolution set forth in Item No. 6 for the approval of the Members of the Company by way of an Ordinary Resolution.

ITEM NO.7: TO APPROVE AND RATIFY THE MANIPAL HEALTH ENTERPRISES EMPLOYEE STOCK OPTION PLAN 2024 ('ESOP 2024 PLAN')

AND

ITEM NO. 8: TO RATIFY THE EXTENSION OF BENEFITS OF "MANIPAL HEALTH ENTERPRISES EMPLOYEE STOCK OPTION PLAN 2024" TO THE ELIGIBLE EMPLOYEES OF THE SUBSIDIARIES AND GROUP COMPANIES OF THE COMPANY

The Manipal Health Enterprises Employee Stock Option Plan 2024 ("Plan" or "ESOP 2024") was approved by the Board of Directors and the shareholders on May 28, 2024 and June 28, 2024, respectively, and was subsequently amended on March 18, 2025 and March 25, 2025, and further on March 04, 2026 and March 10, 2026, respectively, prior to the listing of the Company's equity shares of the Manipal Health Enterprises Limited ("the Company") on the Stock Exchanges consequent to the Initial Public Offer ("IPO") of the Company. Subsequently, the Company successfully completed its IPO and listed its equity shares on August 05, 2026, on BSE Limited and the National Stock Exchange of India Limited ("Stock Exchanges").

The Plan has been formulated with the objective of driving the Company's long-term performance by aligning the interests of employees with those of the Company and its stakeholders. The Plan aims to attract and retain talented employees by providing them with an opportunity to participate in the Company's growth and success. It seeks to motivate employees by fostering a sense of ownership, commitment, and accountability, while recognising and rewarding their sustained contributions. By enabling employees to participate in the Company's value creation, the Plan further aims to facilitate long-term wealth creation for employees and support the achievement of the Company's strategic and business objectives.

The Nomination and Remuneration Committee ("NRC/ Committee") shall administer the ESOP 2024 in accordance with the Companies Act, 2013, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI (SBEB & SE) Regulations) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ("Applicable Laws").

The Members shall further note that in terms of Regulation 12 of SEBI (SBEB & SE) Regulations, the Company is permitted to make any fresh grants which involve the allotment of shares to its eligible employees under an employee stock option plan formulated prior to listing of its shares only if such plan is in conformity with the SEBI (SBEB & SE) Regulations and is ratified by its Members after the listing of the shares of the Company.

Further in terms of the provisions of Rule 12(4) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6 of SEBI (SBEB & SE) Regulations, approval of the Members by way of a separate resolution shall be obtained by the Company in case of grant of options to employees of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company.

The Board of Directors ("Board") and Nomination and Remuneration Committee ("NRC") of the Company at their respective meetings held on Thursday, August 20, 2026, subject to approval of Members, approved the proposal for ratification of ESOP 2024 Plan and extension of benefits of ESOP 2024 Plan to the eligible employees of the subsidiaries and group Companies of the Company.

Accordingly, approval of the Members by way of Special Resolution is being sought for the aforementioned Item No. 7 and 8 of this Notice.

The particulars as required under Section 62 (1)(b) of the Companies Act, 2013 and SEBI (SBEB & SE) Regulations are provided in Annexure II.

None of the Directors or Key Managerial Personnel (as defined under the Act) and their immediate relatives are concerned or interested, financially or otherwise, except to the extent that the stock options may be granted to any of them pursuant to the ESOP 2024.

ITEM NO. 9: TO CONSIDER AND APPROVE THE UPSIDE SHARING ARRANGEMENT PURSUANT TO THE UPSIDE SHARING AGREEMENT DATED MARCH 16, 2026 ENTERED INTO BETWEEN MANIPAL RESEARCH & MANAGEMENT SERVICES INTERNATIONAL AND TPG SG MAGAZINE PTE. LTD.

Manipal Research & Management Services International ("MRMSI"), one of the promoter group entities, and TPG SG Magazine Pte. Ltd. ("TPG"), an existing public shareholder of the Company, entered into an upside sharing agreement dated March 16, 2026 ("Upside Sharing Agreement"), which was disclosed in the prospectus dated July 31, 2026, in relation to the Initial Public Offer ("IPO") of the Company.

The Upside Sharing Agreement binds MRMSI and TPG only, and does not impose any obligations on the Company. The Company is not a party to the Upside Sharing Agreement and there are no liabilities/payouts from the Company pursuant to this upside sharing arrangement and accordingly, this will not have any impact on the other shareholders of the Company.

Under the Upside Sharing Agreement, the parties agreed to the following commercial arrangements in relation to upside sharing, linked to the sale/transfer of equity shares of the Company held by TPG:

(a) The upside share arrangement shall be applicable if the IRR Thresholds (as defined below) are achieved on the settlement date ("Settlement Date"), i.e., the earlier of: (i) 18 (eighteen) months from the date on which the equity shares of the Company are listed and admitted to trading on a recognised stock exchange in India ("Listing Date"); or (ii) any time on or after the Listing Date, the date on which TPG sells more than 90% (ninety percent) of 12,47,89,575 (One Hundred Twenty-Four Million Seven Hundred Eighty-Nine Thousand Five Hundred Seventy-Five) equity shares held by TPG in the Company ("TPG Shares") to non-affiliates ("TPG Exit Threshold")

(b) The IRR Thresholds shall be deemed to be met if: (a) the aggregate proceeds realised or proposed to be realised by TPG equate to or exceed 2.5 (two point five) times the aggregate cost paid by TPG for the TPG Shares on a pre-tax basis ("Hurdle Return"); and (b) such aggregate proceeds result, or would result, in TPG achieving in ₹ terms, a base return of 23% (twenty-three percent) IRR on the aggregate cost for the TPG Shares on a pre-tax basis ("Hurdle IRR", and together with the Hurdle Return, the "IRR Thresholds").

(c) If the IRR Thresholds are met, the amount payable pursuant to the upside arrangement ("Upside Amount") and the manner of its settlement (whether by way of cash or shares) between TPG and MRMSI will be determined in accordance with the agreed formula set out in the Upside Sharing Agreement.

(d) The settlement of the Upside Amount is subject to applicable law, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) and applicable lock-in restrictions.

(e) Prior to the listing of the shares of the Company and pursuant to the Upside Sharing Agreement, TPG transferred 5,123,543 equity shares of the Company to MRMSI for an aggregate consideration of INR 299.45 ("Upfront Transferred Shares"). If the IRR Thresholds are not met as on the Settlement Date, the parties have agreed that the upside arrangement under the Upside Sharing Agreement will be unwound within agreed timelines, including reversing the Upfront Transferred Shares, and any amounts to be settled shall be settled as per the Upside Sharing Agreement.

Further, the Members may note the Upside Sharing Agreement expressly records that while the agreement became effective on March 16, 2026, the implementation of the upside sharing arrangement, including settlement of the Upside Amount, shall be subject to receipt of necessary approval from the shareholders of the Company after the Listing Date, as required under Regulation 26(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), which mandates that an employee (including a key managerial personnel), Director or promoter of a listed entity shall not enter into any agreement with any shareholder or any third party, with regard to compensation or profit sharing in connection with the dealings in the securities of such listed entity, unless prior approval of the Board of Directors and public shareholders by way of an ordinary resolution has been obtained.

Accordingly, the Board, at its meeting dated August 20, 2026, has considered and noted the implementation of the Upside Sharing Agreement, a copy of which will be made available for inspection to a shareholder upon their request in electronic mode and/or at the registered office of the Company during business hours on all working days up to the date of the annual general meeting, in accordance with the applicable provisions of the Companies Act, 2013 and the Secretarial Standards on General Meetings.

The Board recommends the resolution set out at Item No. 9 of this Notice for approval by public shareholders of the Company as an Ordinary Resolution.

As Regulation 26(6) of the SEBI Listing Regulations requires the above approval to be obtained from the public shareholders of the Company, (i) all promoters and Members of the promoter group of the Company, including MRMSI, and (ii) all other persons interested in the Upside Sharing Agreement, with TPG, (i.e., any person holding voting rights in the Company and who is in any manner, whether directly or indirectly, interested in the arrangement under the Upside Sharing Agreement with TPG,), shall abstain from voting on this resolution.

None of the other Directors or Key Managerial Personnel of the Company, or their relatives, are, in any way, financially or otherwise, concerned or interested in this resolution, other than Dr. Ranjan Ramdas Pai being nominee(s) of the promoters and promoter group on the Board of the Company.

ITEM NO. 10: TO APPROVE AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY AND APPROVAL OF THE SPECIAL RIGHTS OF NOMINATION/APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS AND EXECUTIVE COMMITTEE MEMBERS GRANTED TO THE TEMASEK GROUP AND THE MGHS GROUP

The Board of Directors of the Company ("Board"), at their meeting held on August 20, 2026, accorded their consent, subject to shareholders' approval and any other approvals required under the provisions of applicable law(s), to amend the Articles of Association of the Company ("Articles") to insert the right of the Temasek Group and the MGHS Group to nominate Directors to the Board and individuals to the Executive Committee (being a committee of the Board formed to render non-binding advice to the Board and to recommend key business decisions to the Board) ("Executive Committee"), pursuant to the terms and conditions of the shareholders' agreement dated April 6, 2023 read with the first amendment agreement dated March 6, 2026 ("First Amendment Agreement") and the second amendment agreement dated July 23, 2026 (collectively, the "Agreement").

The shareholders are aware that the equity shares of the Company were listed and admitted for trading on the National Stock Exchange of India Limited and BSE Limited with effect from August 5, 2026. Reference is drawn to "History and Certain Corporate Matters - Details of subsisting Shareholders' Agreements" on pages 285 to 287 of the prospectus dated July 31, 2026 filed by the Company, wherein it was disclosed that pursuant to the First Amendment Agreement: (i) Kangto Investments Private Limited, Kabru Investments Private Limited, and Imperius Healthcare Investments Private Limited, (collectively "Temasek Group"), and (ii) Manipal Global Health Services, MEMG International Limited, Dr. Ranjan Ramdas Pai, Cypress Holdings, Manipal Education and Medical Group India Private Limited, MEMG International India Private Limited, and Manipal Research & Management Services International (collectively, "MGHS Group") shall, subject to the approval of the shareholders, have the following rights:

a. **Temasek Group Nomination Rights:** Temasek Group shall have the right to nominate up to 3 (three) Directors to the Board and 3 (three) individuals to the Executive Committee until such time that the Temasek Group collectively holds at least 6% (six percent) of the total issued and paid-up share capital of the Company.

b. **MGHS Group Nomination Rights:** MGHS Group shall be entitled to nominate up to 2 (two) Directors to the Board and 2 (two) individuals to the Executive Committee until such time that MGHS Group holds at least 6% (six percent) of the total issued and paid-up share capital of the Company.

c. **Extension to Group Entities and Committees**: The aforesaid rights shall apply mutatis mutandis to the Group Entities. Further, the appointment of nominees by the Temasek Group and MGHS Group to the committees of the Company and the Group Entities shall be in the same inter se proportion as the Directors that the Temasek Group and MGHS Group are entitled to nominate to the Board, subject to each of the Temasek Group and MGHS Group having at least 1 (one) nominee on each of the committees of the Company and the Group Entities.

d. **Continuation of Rights:** Upon the expiry of the approval of the shareholders for nomination of Directors under Article 99.1, the Company shall take all necessary steps under applicable law to ensure that the Board and committees' nomination rights of MGHS Group and Temasek Group are placed before the shareholders of the Company for their approval (by way of a special resolution or as may be required under applicable law) at such intervals as may be necessary to facilitate them to continue to exercise their rights under the Article 99.1. It is clarified that, so long as the Temasek Group and/or MGHS Group continues to be entitled to nominate a Director on the Board and its committees, the Company shall seek the approval of its shareholders for such nomination rights, as may be required under applicable law. It is further clarified that, in the event only one of the Temasek Group or MGHS Group qualifies, the nomination arrangements as set out in Article 99.1 shall continue for that qualifying shareholder.

In terms of Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the rights granted above to the Temasek Group and the MGHS Group are also subject to the approval by the Members of the Company in a general meeting by way of a special resolution once in every 5 (five) years starting from the date of grant of the aforementioned rights.

In view of the above, the resolution for approval of the special rights being granted to the Temasek Group and the MGHS Group and the consequential alteration of the Articles to include the aforesaid rights is proposed for the consideration of the Members of the Company and seek their approval thereto.

The existing and amended Articles of Association and the First Amendment Agreement are available for inspection by the Members of the Company electronically during official hours on all working days from the date of circulation of this notice up to the date of the Annual General Meeting.

Save and except Ranjan Ramdas Pai, Ravi Lambah and Ved Kalanoria, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, financially or otherwise, concerned or interested in the passing of this resolution.

The Board has considered the proposal and recommends the passing of the Special Resolution contained in Item No. 10 of the Notice.

ITEM NO. 11: TO APPROVE FIXATION OF TERM OF DR. RANJAN RAMDAS PAI (DIN: 00863123) AS NON-EXECUTIVE DIRECTOR OF THE COMPANY

The Members may note that pursuant to Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the continuation of a Director serving on the Board of Directors of a listed entity shall be subject to the approval of the shareholders in a general meeting at least once in every five years from the date of their appointment or reappointment, as the case may be.

However, the continuation of the Director serving on the Board of Directors of a listed entity on or after March 31, 2024, without the approval of the shareholders for the last five years or more shall be subject to the approval of shareholders in the first general meeting to be held after March 31, 2024.

In this regard, Dr. Ranjan Ramdas Pai has been serving on the Board of the Company for a period exceeding five years from the date of his initial appointment, i.e., October 29, 2010.

Further prior to listing, the Board of Directors in its meeting dated March 4, 2026, had approved his term of appointment for a period of five years with effect from March 4, 2026, till March 3, 2031, whose office shall not be liable to retire by rotation.

Accordingly, the Company is required to seek approval of the Members at the first General Meeting after listing of its equity shares on the recognised stock exchanges i.e., BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

The brief profile of Dr. Pai is mentioned below:

Dr. Ranjan Ramdas Pai is a Non-Executive Director of the Company since October 29, 2010 and promoter of the Company. He holds a bachelor of medicine, bachelor of surgery (MBBS) degree from Faculty of Medicine, Kasturba Medical College, Manipal Academy of Higher Education, Manipal. He served as an administrative fellow to the Children's Hospital of Wisconsin, Milwaukee. He has previously been associated with Cipla Limited and JVMC Corporation Sdn. Bhd. He is the Chairman of the Manipal Education and Medical Group. He has over 25 years of experience in the healthcare and education sector and as a Director in various companies.

The Board believes that his continuation and guidance on the Board will significantly contribute to the Company's growth and long-term value creation.

Considering the above, the Board recommends his continuation as Director by way of Ordinary Resolution as set out in Item No. 11 of this Notice.

The details of Dr. Ranjan Ramdas Pai as required under Secretarial Standard - 2 and Regulation 36 of the SEBI Listing Regulations, as applicable, are provided in 'Annexure I' to the Notice.

Save and except Dr. Ranjan Ramdas Pai and his relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board
For **Manipal Health Enterprises Limited**
(formerly Manipal Health Enterprises Private Limited)

Sd/-
Sathish K R
Company Secretary & Compliance Officer
Membership No. A15203

Place: Bengaluru
Date: August 20, 2026

The Annexe, #98/2, Rustom Bagh
HAL Airport Road, Bengaluru - 560 017, Karnataka, India
Telephone Number: +91 80 4936 0300
Email: legalcs@manipalhospitals.com

NOTICE (CONTD.)

Annexure-1

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 16TH AGM OF THE COMPANY
[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of Director	Dr. Hebri Sudarshan Ballal	Dr. Ranjan Ramdas Pai	Mr. Puneet Bhatia
DIN	01195055	00863123	00143973
Date of Birth and Age	September 15, 1954 (71 years)	November 11, 1972 (53 years)	December 16, 1966 (59 years)
Date of First Appointment on the Board	October 29, 2010	October 29, 2010	October 29, 2010
Qualifications	Bachelor of Medicine, Bachelor of Surgery (MBBS), and Doctor of Medicine (M.D.)	Bachelor of Medicine and Bachelor of Surgery (MBBS) degree from the Faculty of Medicine, Kasturba Medical College, Manipal Academy of Higher Education, Manipal	Bachelor's degree in commerce from Sriram College of Commerce, University of Delhi and a Postgraduate diploma in Management from the Indian Institute of Management, Calcutta
Relationship between Directors Inter-se	Not related to any other Director of the Company	Not related to any other Director of the Company	Not related to any other Director of the Company
Experience and Expertise in Specific Functional Areas/ Brief Resume	He has been certified by the American Board of Internal Medicine in critical care medicine, nephrology and internal medicine. He was also awarded an honorary fellowship by the Royal College of Physicians, London. He served as a fellow and professor of medicine with the St. Louis University School of Medicine, USA and also the adjunct visiting professor, department of nephrology at Kasturba Medical College, Manipal. He is also the consultant at the nephrology department of Manipal Hospital, Old Airport Road, Bengaluru. He was awarded the Rajyothsava Award, Aryabhata International Award, Doordarshana Chandana Award, Citizen Extraordinaire award from Rotary Club of Bengaluru, and the Dr. B.C. Roy Award. He has previously also been nominated as a Member of the Senate of Rajiv Gandhi University of Health	As mentioned in the explanatory statement	He is currently the Managing Director and Country Head of TPG Capital India Private Limited and has been associated with TPG Capital since 2002. Prior to this, he was Chief Executive, Private Equity Group for GE Capital India. He was also previously associated with Industrial Credit and Investment Corporation of India Limited (ICICI) from 1990 and thereafter with Crossby Limited since 1995. He has served as a Director for over 23 years, with board experience across companies including Havells India Limited, UPL Sustainable Agri Solutions Limited, Shriram Finance Limited, Altimetrik, Jana Bank Holdings and Sai Life Sciences Limited. Overall, he has over 35 years of experience.

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Name of Director	Dr. Hebri Sudarshan Ballal	Dr. Ranjan Ramdas Pai	Mr. Puneet Bhatia
	Sciences and is a Member of the senate of Manipal University, Karnataka. He has completed the International Directors Programme and has been awarded a corporate governance certificate from INSEAD. He has over 34 years of experience in the healthcare sector.		
Directorships Held in Other Public Companies (Excluding Foreign Companies)	10	3	4
Names of Listed Entities from which the Director has Resigned in the Past Three Years	NA	NA	2
Memberships/ Chairmanships of Committees of Other Public Companies (Includes only Audit Committee and Stakeholders' Relationship Committee)	NA	NA	NA
No. of Equity Shares held in the Company as of March 31, 2026 (Self and as a Beneficial Owner)	Nil	21,80,790	Nil
No. of Board Meetings Attended during 2025-26	7 (Seven)	8 (Eight)	8 (Eight)
Terms and Conditions of Appointment/ Reappointment	As mentioned in the resolution	As mentioned in the explanatory statement	As mentioned in the resolution
Remuneration Last Drawn in 2025-26	Nil	Nil	Nil
Details of Remuneration Sought to be Paid	Nil	Nil	Nil

Annexure II

The particulars as required under Section 62 (1)(b) of the Companies Act, 2013 and SEBI (SBEB & SE) Regulations are given below:

i.	**Brief description of the Manipal Health Enterprises Employee Stock Option Plan 2024 ("Plan" or "ESOP 2024")**	The ESOP 2024 has been formulated with the objective of driving the Company's long-term performance by aligning the interests of employees with those of the Company and its stakeholders. The Plan aims to attract and retain talented employees by providing them with an opportunity to participate in the Company's growth and success. It seeks to motivate employees by fostering a sense of ownership, commitment, and accountability, while recognising and rewarding their sustained contributions. By enabling employees to participate in the Company's value creation, the Plan further aims to facilitate long-term wealth creation for employees and support the achievement of the Company's strategic and business objectives.
ii.	**Total number of employee stock options to be offered and granted:**	The maximum Options under the pool of ESOP 2024 that may be granted shall be 1,73,39,048 (One Crore Seventy-Three Lakh Thirty-Nine Thousand Forty-Eight) options, exercisable into 1,73,39,048 (One Crore Seventy-Three Lakh Thirty-Nine Thousand Forty-Eight) equity shares of face value of ₹ 2/- each in one or more tranches, on such other terms and conditions as the Nomination and Remuneration Committee, may decide from time to time, subject to any adjustment as may be required. The Company prior to its IPO has granted 1,71,32,250 options under ESOP 2024 (including an aggregate of 4,41,750 lapsed, expired and forfeited options).
iii.	**Identification of classes of employees entitled to participate and be beneficiaries in the ESOP 2024 Plan:**	i. An employee as designated by the Company, who is exclusively working in India or outside India; or ii. A Director of the Company, whether a Whole-Time Director (as defined under relevant provisions of the Act) or not, including a Non-Executive Director who is not a promoter or member of the promoter group, but at all times excluding an Independent Director of the Company; iii. An employee as defined in clauses (i) or (ii) of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company; but shall not include: i. An employee who is a promoter or a person belonging to the promoter group; or ii. A Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company. The eligibility of employees to participate in the Plan shall be determined by the Board/Committee of the Company or its subsidiaries, at its sole discretion, based on such criteria as it may deem appropriate, including, but not limited to, the employee's date of joining, grade, performance, tenure, role criticality, or any other relevant factors and based on such criteria, the Board/Committee shall identify the eligible employees and grant options under the Plan.
iv.	**Appraisal process for determining the eligibility of the employees to ESOPs:**	The Options shall be granted to the employees as per performance appraisal system of the Company. The process for determining the eligibility of the employees will be specified by the Board/Committee of the Company or its subsidiaries, at its sole discretion, based on such criteria as it may deem appropriate, including, but not limited to, the employee's date of joining, grade, performance evaluation, period of service, role criticality, or any other relevant

		factors and based on such criteria, the Board/Committee shall identify the eligible employees and grant options under the Plan.
v.	**Requirements of vesting and period of vesting:**	The ESOPs shall vest not earlier than 1 (one) year from the Grant Date and shall be as prescribed in the Letter of Grant and shall not be more than 5 (five) years from the Grant Date. The number of Options that would vest with the Participants may be determined basis the Company's performance or any other performance parameters and individual performance parameters as decided by the Committee at its discretion and it shall be mentioned in Letter of Grant.
vi.	**The maximum period within which the options shall be vested:**	The Options granted under ESOP 2024 shall have maximum vesting period of 5 (five) years from the date of grant of ESOPs.
vii.	**Exercise price or pricing formula:**	The Exercise Price of the Vested Options shall be determined in accordance with ESOP 2024 and accordingly, shall be as specified in the Letter of Grant. Further, the Exercise Price shall not be less than the face value of shares. The Exercise Price and/or the number of options granted may be adjusted for any Corporate Action(s) announced by the Company prior to the Exercise Period pertaining to the relevant options, as may be decided by the Board/ Committee. The adjustment shall be separately intimated to the Participants.
viii.	**Exercise period and the process of exercise:**	Exercise period shall mean the time period as may be determined by the Committee, after vesting, within which the Participant/Beneficiary should exercise his right to apply for shares against the Vested Options in pursuance of this ESOP 2024 The Exercise period on various causes shall be as follows: 1. **On the death of a Participant:** In case of cessation of employment in the event of death of a Participant while in employment or while serving as a Director, all Unvested Options and Eligible to Vest Options granted to the Participant shall immediately vest, with effect from his/her death in the legal heirs or nominees of the deceased Participant, as the case may be, as indicated in the Nomination Form. All the Vested Options, including the Options vested in accordance with the preceding sentence, may be exercised by the Participant's nominee or legal heirs within 1 (one) year from vesting date or such other higher period as specified by the Board and/or Committee. Vested Options not exercised within such time by the Participant's nominee or legal heirs shall automatically lapse at the end of the aforesaid period and the contract shall stand automatically terminated without any obligations whatsoever on the Company/Subsidiary Company (including the Board or the Committee) and no rights in that regard will accrue to the Participant's nominee or legal heirs after such date. All such unexercised Vested Options that so lapse shall revert to the ESOP 2024 pool and may be granted at the discretion of the Board or the Committee to any other Eligible Employee. The legal heirs or nominees of deceased Participant shall also be required to comply with the terms of the ESOP 2024 including the requirement to issue POA in favour of Trust (if required by the Board/ Committee).

2. **On permanent disability/incapacity of Participant:**

   In case of permanent disablement of a Participant, while in employment or while serving as a Director, resulting in the cessation of employment or directorship (as the case maybe) of such Participant, all Unvested Options and Eligible to Vest Options shall vest in such Participant immediately on the day of suffering the permanent disablement. The Participant may exercise his or her Vested Options including Options vested in accordance with the preceding sentence, immediately after suffering the permanent disability, within 1 (one) year from Vesting Date or such other higher period as specified by the Board/Nomination and Remuneration Committee. Vested Options that are not exercised within such time by the Participant or by the Participant's nominee within the period specified herein shall automatically lapse at the end of the aforesaid period and the contract shall stand automatically terminated without any obligations whatsoever on the Company/Subsidiary Company (including the Board or the Committee) and no rights in that regard will accrue to the Participant after such date.

   All such unexercised Vested Options that so lapse shall revert to the ESOP 2024 pool and may be granted at the discretion of the Board or the Committee to any other eligible employee.

3. **Termination with cause:**

   If the Participant's employment with the Company/Subsidiary Company is terminated by the Company/Subsidiary Company for cause as defined in Clause 4.9 above, then all Unvested Options, Eligible to Vest Options and Vested Options that have not been exercised, shall lapse immediately on the date of such cause, and the contract shall stand automatically terminated without any obligations whatsoever on the Company/ Subsidiary Company (including the Board or the Committee) and no rights in that regard will accrue to the Participant after such date. The date of such cause shall be determined by the Board, and its decision on this issue shall be binding and final.

   All such Options that so lapse shall revert to the ESOP 2024 pool and may be granted at the sole discretion of the Board and/or the Committee to any Eligible Employee.

   With respect to shares received by the employee pursuant to Exercise of Options, the employee agrees to transfer the same to such person or persons as may be nominated by the Company at such price as the Company may, in this regard, direct.

4. **On abandonment:**

   In the event a Participant abandons employment or his office (i.e., absents himself) for a continuous period of 30 (thirty) days or as specified by the relevant internal policy of the Company/Subsidiary Company or as specified by the Board and/or the Nomination and Remuneration Committee, all Unvested Options, Eligible to Vest Options and Vested Options granted to the Participant, including the Vested Options, which were not exercised at the time of abandonment of employment, shall stand terminated with immediate effect and the contract shall stand automatically terminated without any obligations whatsoever on the Company/Subsidiary Company (including the Board or the Committee) and no rights in that regard will accrue to the Participant after such date.

The Board and/or the Committee, at its sole discretion shall decide the date of abandonment by the Participant and such decision shall be binding on all concerned parties.

All such unexercised Vested Options that so lapse shall revert to the ESOP 2024 pool and may be granted at the discretion of the Board or the Committee to any other eligible employee.

5. **On resignation or other modes of termination:**

The Company/Subsidiary Company, if any, or retirement on attaining the superannuation age or onwards, which have been dealt with separately, if (a) the Participant voluntarily resigns from his employment or directorship (other than an employee director), as the case may be or (b) the Company/ Subsidiary Company and the Participant mutually separate from an employment relationship or (c) the employment of the Participant with the Company/Subsidiary Company is terminated for any reason other than the reasons specified above then:

(i) All Unvested Options and Eligible to Vest Options held by such Participant, as on the date of serving notice of resignation/ termination by relevant party, shall immediately and automatically lapse on the date of servicing of notice of resignation/terminations from/of employment/directorship and the contract referred to in Clause 11.4 of ESOP 2024 shall stand automatically terminated without any obligations whatsoever on the Company/Subsidiary Company, the Board or the Committee and no rights in that regard will accrue to the Participant after such date;

(ii) Subject to the provisions under Clause 12.4, all Unvested Options that lapse shall revert to the ESOP 2024 pool and may be granted at the discretion of the Board or the Committee to any other Eligible Employee;

(iii) All Vested Options which have not been exercised by such Participants on the termination date can be exercised immediately after resignation or termination but in no event, later than 3 months from the date of separation from the Company/Subsidiary Company. Vested Options that are not exercised within the aforementioned period shall lapse upon the expiry of the period specified herein or the expiry of the Exercise Period, whichever is earlier. Any Vested Options not exercised within such time by the Participant within the period specified herein shall automatically lapse at the end of the aforesaid period and the contract referred to in Clause 11.4 of ESOP 2024 shall stand automatically terminated without any obligations whatsoever on the Company/Subsidiary Company (including the Board or the Committee) and no rights in that regard will accrue to the Participant after such date; and all such Vested Options that lapse shall revert to the ESOP 2024 pool and may be granted at the discretion of the Board or the Committee to any eligible employee.

The rights granted to an Option Grantee upon the grant of an Option shall not afford the option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with any present or past member of the group or associated company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

		For the purposes of ESOP 2024, the employment of the Option Grantee shall not be deemed to terminate if the Option Grantee takes any sick leave or any other bona fide leave of absence, appropriately approved, for 90 (ninety) days or less. In the event of the leave of absence in excess of 90 (ninety) days, such leave of absence will not be treated as continuous employment/service by an Option Grantee for the purpose of the Plan. In such an event, the Options will vest as per the discretion of the Board/ Committee. 6. **On retirement or superannuation:** If the Participant retires under a voluntary retirement scheme of the Company/Subsidiary Company, if any, or retires on attaining the superannuation age or onwards, all Options shall continue to vest in accordance with the respective vesting schedules under the Plan, as applicable even after retirement or superannuation. Further, the all Vested Options which have not been exercised by such Participants can be exercised in accordance with the Plan. Vested Options that are not exercised within the aforementioned period shall lapse upon the expiry of the period specified herein. Any Vested Options not exercised within such time by the Participant within the period specified herein shall automatically lapse at the end of the aforesaid period and the contract shall stand automatically terminated without any obligations whatsoever on the Company/Subsidiary Company (including the Board or the Committee) and no rights in that regard will accrue to the Participant after such date; and all such Vested Options that lapse shall revert to the ESOP 2024 pool and may be granted at the discretion of the Board or the Committee to any eligible employee. All such Options that so lapse shall revert to the ESOP 2024 pool and may be granted at the sole discretion of the Board and/or the Committee to any eligible employee. 7. **Long leave:** If the Grantee takes any sick leave or any other bona fide leave of absence, appropriately approved, for 90 (ninety) days or less. In the event of the leave of absence in excess of 90 (ninety) days, such leave of absence will not be treated as continuous employment/service by a Grantee for the purpose of the Plan. In such an event, the Options will vest as per the discretion of the Board/Committee. In case a Participant goes on long leave of over 90 calendar days during the vesting period, the Committee reserves the right to extend the vesting period by a period not exceeding the leave period.
ix.	**Maximum number of options to be offered and issued per employee and in aggregate:**	The maximum number of Options that may be granted to an Eligible Employee (as defined in ESOP 2024 Plan) will be determined by the Board/NRC on a case-to-case basis. However, the aggregate number of Options granted to an eligible employee to such option grantee in any year and in aggregate, shall not exceed 1% of the issued capital of the Company at the time of Grant of Option, unless it is approved by way of a special resolution by the shareholders of the Company.

x.	**Maximum quantum of benefits to be provided per employee under the ESOP 2024:**	Unless otherwise determined by the Nomination and Remuneration Committee, the maximum benefits underlying the equity shares acquired by employees pursuant to the exercise of the ESOPs will be the difference in the exercise price and the market price of the equity shares. Apart from grant of Options as stated above, no monetary benefits are contemplated under the ESOP 2024 Plan.
xi.	**Whether the ESOP 2024 is to be implemented and administered directly by the Company or through a trust:**	The ESOP 2024 Plan is implemented and administered directly by the Company through the Committee working under the powers delegated by the Board. The Committee is authorised to interpret ESOP 2024, to establish, amend and rescind any rules and regulations relating to the Plan, and to make any other determinations that it deems necessary or desirable for the administration and implementation of the Plan. The Committee may correct any defect, omission or reconcile any inconsistency in the Plan in the manner and to the extent the Committee deems necessary or desirable and to resolve any difficulty in relation to implementation of the Plan and take any action which the Board is entitled to take in relation thereto. No member of the Committee may act upon matters under the Plan specifically relating to such member of the Committee.
xii.	**Whether the ESOP 2024 involves new issue of shares by the Company or secondary acquisition by the trust:**	Since the options shall be granted directly to the employees (without trust route), this route would involve new/fresh issue of shares by the Company.
xiii.	**The amount of loan to be provided for implementation of the ESOP 2024 by the Company to the trust, its tenure, utilisation, repayment terms, etc.**	Not Applicable. The ESOP 2024 Plan is implemented and administered directly by the Company.
xiv.	**Maximum percentage of secondary acquisition that can be made by the trust for the purposes of the ESOP 2024 scheme(s):**	Not applicable. The ESOP 2024 is implemented and administered directly by the Company.
xv.	**Statement to the effect that the Company shall conform to the accounting policies specified in regulation 15:**	Institute of Chartered Accountants of India from time to time and/or accounting policies as per the Companies Act, 2013 as applicable.
xvi.	**The method which the Company shall use to value its Options:**	The Company shall use the "Market Price" as provided in SEBI (SBEB & SE) Regulations, to value its options.
xvii.	**Declaration:**	In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the Options and the impact of this difference on profits and on Earning per Share (EPS) of the Company shall also be disclosed in the Board's Report.
xviii.	**Lock-in period:**	The shares issued upon Exercise of Vested Options shall be freely transferable and shall not be subject to any lock-in restriction after such Exercise, unless the Committee/Board decides otherwise.

		However, subject to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information adopted by the Company, as applicable, the Board and/or Committee shall also have the right to impose a 'quiet period' at its discretion, during which period, any Participant/Beneficiary who has been issued Shares (on the Exercise of Vested Options) shall not be permitted to transfer, sell or dispose-off his/her Shares acquired under this ESOP 2024 in any manner whatsoever, other than as may be determined by the Board and/or Committee.
xix.	**Terms and conditions for buyback, if any, of specified securities covered under the SEBI (SBEB & SE) Regulations:**	Subject to the provisions of the prevailing applicable law, the Committee shall determine the procedure for buy-back of specified securities (as defined under Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018) issued under the SEBI Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including: i. Permissible sources of financing for buy-back; ii. Any minimum financial thresholds to be maintained by the Company as per its last financial statements; and iii. Limits upon quantum of specified securities that the Company may buy-back in a financial year.
xx.	**The conditions under which options vested in employees may lapse: e.g., in case of termination of employment for misconduct:**	**i. Cause/Misconduct:** In case of termination for Cause/Misconduct, all the Vested Options, which were not exercised at the time of such termination, shall lapse immediately on the date of such cause, and the contract shall stand automatically terminated without any obligations whatsoever on the Company/Subsidiary Company (including the Board or the Committee) and no rights in that regard will accrue to the Participant after such date. The date of such cause shall be determined by the Board, and its decision on this issue shall be binding and final. ii. **On abandonment:** In the event a Participant abandons employment or his office (i.e., absents himself) for a continuous period of 30 (thirty) days or as specified by the relevant internal policy of the Company/Subsidiary Company or as specified by the Board and/or the Nomination and Remuneration Committee, all unexercised Vested Options that so lapse shall revert to the ESOP 2024 pool and may be granted at the discretion of the Board or the Committee to any other Eligible Employee. **iii. On resignation or other modes of termination:** Except in cases of retirement under the voluntary retirement scheme of the Company/Subsidiary Company, if any, or upon attaining the applicable superannuation age, where a Participant voluntarily resigns, separates by mutual agreement, or ceases to be employed by the Company/Subsidiary Company for any reason other than those specified in the Plan, all Vested Options remaining unexercised as on the date of separation may be exercised within three (3) months from the date of separation or the expiry of the applicable Exercise Period, whichever is earlier, failing which such Vested Options shall automatically lapse and the contract referred to in Clause 11.4 of the Plan shall stand terminated without any further obligation on the part of the Company or the Subsidiary Company.

		iv. **On retirement or superannuation:** Vested Options that are not exercised within the aforementioned period shall lapse upon the expiry of the period specified herein. Any Vested Options not exercised within such time by the Participant within the period specified herein shall automatically lapse at the end of the aforesaid period and the contract shall stand automatically terminated without any obligations whatsoever on the Company/Subsidiary Company. **v. Death of a participant:** Vested Options not exercised within 1 (one) year from vesting date or such other higher period as specified by the Board and/or Committee by the Participant's nominee or legal heirs shall automatically lapse at the end of the aforesaid period.
xxi.	**The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:**	In case of termination of employment as specified in point (h) above, all the vested options shall lapse and cannot be exercised. In case of resignation/ termination (other than due to misconduct or breach of the Company policies/ terms of employment), all the Vested Options as on that date may be exercised by the Optionee in accordance with Clause h(5) above.
xxii.	**Variation of terms of the Manipal Health Enterprises Employee Stock Option Plan 2024:**	Not Applicable, as there is no variation.
xxiii.	**Rationale of the variation of the terms of the Manipal Health Enterprises Employee Stock Option Plan 2024:**	Not Applicable, as there is no variation.
xxiv.	**Details of the employees who are beneficiaries of such variation:**	Not Applicable, as there is no variation.