MANIPAL HEALTH ENTERPRISES LIMITED
Corporate Identity Number: U85110KA2010PLC052540

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
The Annexe, #98/2, Rustom Bagh, HAL Airport Road, Bengaluru 560 017, Karnataka, India	Sathish Kolar Ramamoorthy *Company Secretary and Compliance Officer*	**Email:** legalcs@manipalhospitals.com **Telephone:** +91 80 4936 0300	www.manipalhospitals.com

THE PROMOTERS OF OUR COMPANY ARE DR. RANJAN RAMDAS PAI, MANIPAL GLOBAL HEALTH SERVICES, MEMG INTERNATIONAL LTD, KANGTO INVESTMENTS PTE. LTD., IMPERIUS HEALTHCARE INVESTMENTS PTE. LTD., AND KABRU INVESTMENTS PTE. LTD.

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹80,000.00 million	Up to 21,613,834 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company does not fulfil the requirements under Regulation 6(1)(a) of the SEBI ICDR Regulations. For further details, see *"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"* on page 613 of the Red Herring Prospectus. For details in relation to the share allocation and reservation among, Qualified Institutional Buyers ("**QIBs**"), Retail Individual Bidders ("**RIBs**"), Non-Institutional Bidders ("**NIBs**") and Eligible Employees, see "*Offer Structure*" on page 641 of the Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDERS	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OFFERED OF FACE VALUE OF ₹2 EACH / AMOUNT (IN ₹MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) #^
Imperius Healthcare Investments Pte. Ltd.	Promoter Selling Shareholder	Up to 10,808,861 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	68.73
Manipal Education and Medical Group India Private Limited	Promoter Group Selling Shareholder	Up to 6,792,002 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	102.56
TPG SG Magazine Pte. Ltd.	Investor Selling Shareholder	Up to 2,329,667 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	265.23

Seventy Second Investment Company LLC	Investor Selling Shareholder	Up to 792,494 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	351.81
Ammar Sdn Bhd	Investor Selling Shareholder	Up to 405,791 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	355.66
Novo Holdings Invest Asia A/S	Investor Selling Shareholder	Up to 264,556 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	355.53
Phoenix Bear Investments, LLC	Investor Selling Shareholder	Up to 220,463 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	355.53

[#] As certified by Manian & Rao, Chartered Accountants (FRN: 001983S), by way of their certificate dated July 23, 2026.

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

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹2. The Floor Price, Cap Price and the Offer Price as determined by our Company, in consultation with the book running lead managers ("**BRLMs"**), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" on page 158 of the Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 34 of the Red Herring Prospectus.

COMPANY'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by each such Selling Shareholder in the Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholder and/ or its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder, severally or jointly, assumes any responsibility for any other statements, disclosures and undertakings in the Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business or by any other Selling Shareholders or any other person(s), in the Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹2 each, that will be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being, BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, National Stock Exchange of India Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed and a copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 691 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS OF THE BRLMS		CONTACT PERSON	E-MAIL AND TELEPHONE
kotak® Investment Banking	Kotak Mahindra Capital Company Limited	Ganesh Rane	**Tel**: +91 22 4336 0000 **E-mail:** manipal.ipo@kotak.com

AXIS CAPITAL	Axis Capital Limited	Sagar Jatakiya	**Tel**: +91 22 4325 2183 **E-mail:** manipalhospitals.ipo@axiscap.in
Goldman Sachs	Goldman Sachs (India) Securities Private Limited	Achint Parmanandka/ Siddhant Choudhary	**Tel**: +91 22 6616 9000 **E-mail:** gs-manipal@gs.com
Jefferies	Jefferies India Private Limited	Akshat Shah/ Saiyam Sanghvi	**Tel**: +91 22 4356 6000 **E-mail:** Manipal.IPO@jefferies.com
J.P.Morgan	J.P. Morgan India Private Limited	Darshil Mehta	**Tel**: +91 22 6157 3000 **E-mail:** Manipal_Hospitals_IPO@jpmorgan.com
UBS	UBS Securities India Private Limited	Devendra Sethia	**Tel**: +91 22 6233 6019 **E-mail:** ol-manipalhospitalsipo@ubs.com
DBS	DBS Bank India Limited[#]	Sanjog Kusumwal/ Rutvik Pawgi	**Tel**: +91 44 6632 8000 **E-mail:** Manipal.IPO@dbs.com

REGISTRAR TO THE OFFER		
NAME AND LOGO OF THE REGISTRAR	**CONTACT PERSON**	**E-MAIL AND TELEPHONE**
KFin Technologies Limited KFINTECH	M. Murali Krishna	**Tel:** +91 40 6716 2222/ 18003094001 **E-mail:** manipal.ipo@kfintech.com

BID/OFFER PERIOD					
ANCHOR INVESTOR BID/OFFER PERIOD	**Tuesday, July 28, 2026**	**BID/ OFFER OPENS ON**	**Wednesday, July 29, 2026**	**BID/ OFFER CLOSES ON**	**Friday, July 31, 2026***

* *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

\# *DBS Bank India Limited is deemed to be an "associate" of Imperius Healthcare Investments Pte. Ltd. (one of our Promoters and Selling Shareholders) in terms of Regulation 21A of SEBI Merchant Bankers Regulations and has undertaken to be associated only with respect to the marketing of the Offer in compliance with Regulation 21A of SEBI Merchant Bankers Regulations. Further, DBS Bank India Limited has signed the due diligence certificate and has been disclosed as a Book Running Lead Manager in the Red Herring Prospectus.*

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus	The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at https://www.manipalhospitals.com/ipo-disclosures/ and the BRLMs at https://investmentbank.kotak.com, www.axiscapital.co.in, www.goldmansachs.com, www.jefferies.com, www.jpmipl.com, www.ubs.com/indiaoffers and https://go.dbs.com/ipo. References below to page numbers are to page numbers of the Red Herring Prospectus dated July 23, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary business

a. Business Overview - Products and Services

We operate a pan-India network of multispecialty hospitals delivering comprehensive outpatient services, and complex tertiary and quaternary interventions. We are the largest pan-India multispecialty hospital network by bed capacity as of March 31, 2026 (*Source: CRISIL Report*). We focus on tertiary and quaternary care, particularly in cardiac sciences, oncology, neurosciences, gastro sciences, orthopedics, and renal sciences ("**CONGO-R**").

b. Industries Served and Typical Customers

We serve the healthcare services industry. We served 7.63 million patients across our network (including our O&M hospitals) in Fiscal 2026.

c. Segment Reporting and Revenue Contribution

We derive a significant portion of our gross inpatient revenues from CONGO-R specialties, as set out in the table below:

Particulars	**Fiscal**									
	2026				**2025**				**2024**	
	Pro Forma Financial Information		**Restated Consolidated Financial Information**		**Pro Forma Financial Information**		**Restated Consolidated Financial Information**			
	Amount (₹ million)	**% of gross inpatient revenue**	**Amount (₹ million)**	**% of gross inpatient revenue**	**Amount (₹ million)**	**% of gross inpatient revenue**	**Amount (₹ million)**	**% of gross inpatient revenue**	**Amount (₹ million)**	**% of gross inpatient revenue**
Specialties										
Cardiac sciences	14,000.99	16.76%	12,731.45	16.27%	11,926.42	16.61%	9,849.96	15.74%	7,029.29	15.24%
Oncology	9,496.61	11.37%	9,073.23	11.60%	7,156.03	9.96%	6,405.82	10.24%	4,093.66	8.87%

Particulars	Fiscal									
	2026				2025				2024	
	Pro Forma Financial Information		Restated Consolidated Financial Information		Pro Forma Financial Information		Restated Consolidated Financial Information			
	Amount (₹ million)	% of gross inpatient revenue	Amount (₹ million)	% of gross inpatient revenue	Amount (₹ million)	% of gross inpatient revenue	Amount (₹ million)	% of gross inpatient revenue	Amount (₹ million)	% of gross inpatient revenue
Neuro sciences	7,634.19	9.14%	7,096.30	9.07%	6,614.56	9.21%	5,726.03	9.15%	4,206.26	9.12%
Gastro sciences	5,847.65	7.00%	5,598.24	7.15%	5,066.35	7.05%	4,608.67	7.36%	3,520.64	7.63%
Orthopedics	10,554.34	12.64%	10,066.34	12.87%	8,672.76	12.08%	7,837.22	12.52%	5,965.43	12.93%
Renal sciences	5,994.02	7.18%	5,743.98	7.34%	5,161.01	7.19%	4,724.35	7.55%	3,581.18	7.76%
Total CONGO-R	53,527.80	64.09%	50,309.54	64.30%	44,597.13	62.10%	39,152.05	62.56%	28,396.46	61.55%
Others[(1)]	30,003.58	35.91%	27,935.44	35.70%	27,220.19	37.90%	23,429.13	37.44%	17,730.47	38.45%
Total gross inpatient revenue	**83,531.38**	**100.00%**	**78,244.98**	**100.00%**	**71,817.32**	**100.00%**	**62,581.18**	**100.00%**	**46,126.93**	**100.00%**

Note:

(1) "Others" includes internal medicine, general surgery, obstetrics and gynecology, pediatrics, critical care, pulmonology, and ears, nose and throat.

d. Key Geographies

In our three key regions of (i) Karnataka, (ii) Maharashtra and Goa and (iii) West Bengal, Odisha, Jharkhand, and Sikkim (in eastern India), we had 6,404, 2,188 and 2,887 licensed beds, respectively, as of March 31, 2026. Among private hospital chains in India, as of March 31, 2026, we were the largest player in (i) Karnataka, (ii) Maharashtra and Goa region, and (iii) in select states of West Bengal, Odisha, Jharkhand, and Sikkim (in eastern India) (*Source: CRISIL Report*).

e. Revenue Concentration Among Top 5 Customers

Not applicable.

f. Key Facilities

As of March 31, 2026, we operated 49 hospitals (including six O&M hospitals) with 13,037 licensed beds across 14 states and union territories. Key facilities include Manipal Hospital Old Airport Road (Bengaluru, Karnataka; 700 licensed beds), Kasturba Hospital Manipal (Manipal, Karnataka; 2,235 licensed beds), and Manipal Hospital EM Bypass (Kolkata, West Bengal; 500 licensed beds). As of March 31, 2026, we had 18 soft tissue robots, 19 LINACs, 44 MRI scanners, 23 orthopedic and spine surgical robots, 58 catheterization labs, two tomotherapy units, and six gamma cameras across our network, including our O&M hospitals.

g. Business Strengths and Strategies

Strengths

1. India's largest multispecialty hospital group by bed capacity with pan-India presence and leadership in our three key regions;

2. The only private hospital chain network in India with leadership in three metros (Bengaluru, Kolkata and Pune) with a balanced and diversified presence across metros and non-metros;
3. Widely recognized brand and network of choice for patients, doctors and healthcare professionals;
4. Advanced infrastructure and medical equipment, with a strong focus on clinical excellence;
5. Track record of delivering industry leading growth with strong profitability and efficiency metrics;
6. Repeatable playbook for integrating and scaling transformative acquisitions to improve access to quality healthcare; and
7. Experienced leadership team with marquee institutional shareholder support.

Strategies

1. Continue capitalizing growth opportunities in existing facilities and organic network expansion;
2. Strategic acquisitions to enter and consolidate market positions and improve access and patient care;
3. Leverage digital, AI and technology to extend patient reach and access, transform patient, clinician experiences, and expand out-of-hospital care and continue to focus on operational excellence to drive efficiencies;
4. Continue to attract, develop, and retain medical talent; and
5. Invest in advanced medical infrastructure and clinical innovations.

For further and complete information, see "*Our Business*" beginning on page 223 of the Red Herring Prospectus.

2. Summary of the Industry *(Source: CRISIL Report)*

The Indian healthcare delivery market is estimated to have reached ₹7.6–7.8 trillion in Fiscal 2026. The healthcare delivery market is expected to grow at a CAGR of 10–12% between Fiscal 2025 and Fiscal 2030, reaching ₹11.2–12.2 trillion. In terms of value, in-patient services accounted for an estimated 71–72% of the healthcare delivery market in Fiscal 2026, with out-patient services accounting for the balance. Though out-patient services volume outweighs in-patient services volume, in-patient services contribute the bulk of revenue for healthcare facilities.

The provision of healthcare services in India skewed towards private providers for both in-patient and out-patient services. Their share of treatments (in value terms) is expected to increase from 64% in Fiscal 2020 to approximately 69% in Fiscal 2030, primarily driven by the expansion plans undertaken as well as the high-quality services in terms of infrastructure, equipment and treatments. Despite this trend, the Indian hospital market remains highly fragmented, with large private hospitals accounting for only approximately 20% of the overall market in Fiscal 2026.

By specialty mix, cardiac sciences accounted for the largest market share in Fiscal 2026 (17%), followed by oncology (12%), orthopedics (11%), neurosciences (9%), gastro sciences (9%) and renal sciences (9%).

Geographically, metro cities accounted for approximately 20-25% of the market in Fiscal 2026, while non-metro cities accounted for the remaining 75-80% of the market in Fiscal 2026. Growth in non-metro regions has been driven by a rapidly expanding middle class, improving healthcare-related awareness, and increasing private investment in secondary and tertiary care.

For further information, see "*Industry Overview*" beginning on page 178 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Dr. Ranjan Ramdas Pai, Manipal Global Health Services, MEMG International Ltd, Kangto Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd., and Kabru Investments Pte. Ltd.

Dr. Ranjan Ramdas Pai

Dr. Ranjan Ramdas Pai, is one of our Promoters and is a Non-Executive Director of our 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.

Manipal Global Health Services

Manipal Global Health Services was originally incorporated as SEZ Developers, a private company limited by shares, pursuant to a certificate of incorporation dated September 12, 2006, under the laws of Mauritius and subsequently changed its name to Manipal Global Health Services, pursuant to a certificate of incorporation on change of name dated March 7, 2012. Its company registration number is C65294 C1/GBL. Its registered office is situated at 22, St Georges Street, Port Louis, Mauritius.

The principal activity of Manipal Global Health Services is to serve as an investment holding company.

MEMG International Ltd

MEMG International Ltd was originally incorporated as Wigmore Worldwide, a private company limited by shares pursuant to a certificate of incorporation dated June 26, 1998 under the laws of Mauritius and subsequently changed its name to MEMG International Ltd pursuant to a certificate of incorporation on change of name dated December 7, 1998. Its company registration number is 20388/4219. Its registered office is situated at 22, St Georges Street, Port Louis, Mauritius.

The present activities of MEMG International Ltd are to serve as an investment holding company, provide medical and educational services, consultancy services to companies of the MEMG group and acquire and hold residential and other assets.

Kangto Investments Pte. Ltd.

Kangto Investments Pte. Ltd. was incorporated on December 19, 2022, as a private company limited by shares, under the laws of Singapore. Its company registration number is 202245030H. The registered office of Kangto Investments Pte. Ltd. is situated at 60B Orchard Road, #06-18, The Atrium@Orchard, 238 891, Singapore.

The principal activity of Kangto Investments Pte. Ltd. is to act as an investment holding company.

Imperius Healthcare Investments Pte. Ltd.

Imperius Healthcare Investments Pte. Ltd. was incorporated on July 28, 2015, as a private company limited by shares, under the laws of Singapore. Its company registration number is 201530119C. The registered office of Imperius Healthcare Investments Pte. Ltd. is situated at 60B Orchard Road, #06-18, The Atrium@Orchard, 238 891, Singapore.

The principal activity of Imperius Healthcare Investments Pte. Ltd. is to act as an investment holding company.

Kabru Investments Pte. Ltd.

Kabru Investments Pte. Ltd. was incorporated on December 15, 2022, as a private company limited by shares, under the laws of Singapore. Its company registration number is 202244771R. The registered office of Kabru Investments Pte. Ltd. is situated at 60B Orchard Road, #06-18, The Atrium@Orchard, 238 891, Singapore.

The principal activity of Kabru Investments Pte. Ltd. is to act as an investment holding company.

For further information, see "*Our Promoters and Promoter Group*" beginning on page 313 of the Red Herring Prospectus.

4. Objects of the Offer

The objects of the Offer are (i) repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by one of our Material Subsidiaries, Manipal Hospitals Private Limited; (ii) acquisition of minority stake in our stepdown Subsidiary, Sahyadri Hospitals Private Limited, and (iii) general corporate purposes.

Sr. No.	Particulars	Estimated amount to be funded from the Net Proceeds (*in ₹ million*)
1.	Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by one of our Material Subsidiaries, Manipal Hospitals Private Limited	55,527.59
2.	Acquisition of minority stake in our stepdown Subsidiary, Sahyadri Hospitals Private Limited	5,740.00
3.	General corporate purposes[(1)(2)]	[●]
	Total[(1)(2)]	**[●]**

[(1)] *The amount to be utilised for general corporate purposes will not exceed 25% of the Gross Proceeds.*
[(2)] *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Our Company will not receive any proceeds from the Offer for Sale. Each of the Selling Shareholders will receive the entire proceeds from the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to the Selling Shareholders in proportion to the respective portion of the Offered Shares of each such Selling Shareholder).

For further information, see "*Objects of the Offer*" beginning on page 146 of the Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders is set forth below. Further, except as disclosed below, none of our Promoters, and members of our Promoter Group hold any Equity Shares in our Company, as on the date of the Red Herring Prospectus:

Sr. No.	Name of the Shareholders	Pre-Offer Shareholding as on date of the Red Herring Prospectus		Post-Offer Shareholding as at Allotment[(1)^]			
				At the lower end of the Price Band (₹[●][($)])		At the upper end of the Price Band (₹[●][($)])	
		Number of Equity Shares of face value of ₹2 each[($)]	Percentage of the pre-Offer paid-up Equity Share capital (%)[($)]	Number of Equity Shares of face value of ₹2 each[($)(2)]	Percentage of the post-Offer paid-up equity share capital (%)[($)(2)]	Number of Equity Shares of face value of ₹2 each[($)(2)]	Percentage of the post-Offer paid-up equity share capital (%)[($)(2)]
Promoters							
1.	Dr. Ranjan Ramdas Pai	2,180,790	0.18	[●]	[●]	[●]	[●]
2.	Manipal Global Health Services	232,147,755	19.68	[●]	[●]	[●]	[●]
3.	Kangto Investments Pte. Ltd.	312,102,855	26.45	[●]	[●]	[●]	[●]
4.	Imperius Healthcare Investments Pte. Ltd.[#]	209,609,340	17.77	[●]	[●]	[●]	[●]
5.	Kabru Investments Pte. Ltd.	68,234,415	5.78	[●]	[●]	[●]	[●]
Total (A)		**824,275,155**	**69.86**	**[●]**	**[●]**	**[●]**	**[●]**
Members of Promoter Group (excluding the Promoters)							
1.	Cypress Holdings	49,172,520	4.17	[●]	[●]	[●]	[●]
2.	Manipal Education and Medical Group India Private Limited[#]	63,384,915	5.37	[●]	[●]	[●]	[●]
3.	MEMG International India Private Limited	23,820,811	2.02	[●]	[●]	[●]	[●]
4.	Manipal Research & Management Services International	5,123,543	0.43	[●]	[●]	[●]	[●]
Total (B)		**141,501,789**	**12.00**	**[●]**	**[●]**	**[●]**	**[●]**
Additional top 10 Shareholders							
1.	TPG SG Magazine Pte. Ltd.[*]	122,029,477	10.34	[●]	[●]	[●]	[●]
2.	Seventy Second Investment Company LLC	43,254,210	3.67	[●]	[●]	[●]	[●]
3.	Ammar Sdn Bhd	22,148,025	1.88	[●]	[●]	[●]	[●]
4.	Novo Holdings Invest Asia A/S	14,439,405	1.22	[●]	[●]	[●]	[●]
5.	Phoenix Bear Investments, LLC	12,032,835	1.02	[●]	[●]	[●]	[●]
6.	Ashu Singal	76,425	0.01	[●]	[●]	[●]	[●]
Total (C)		**213,980,377**	**18.14**	**[●]**	**[●]**	**[●]**	**[●]**
Other public Shareholders							
1.	Nil	Nil	Nil	[●]	[●]	[●]	[●]
Total (D)		**Nil**	**Nil**	**[●]**	**[●]**	**[●]**	**[●]**
Total (A+B+C+D) = E		**1,179,757,321**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

[($)] *To be filled in at the Prospectus stage, upon finalisation of Price Band.*

^ *The post-Offer shareholding shall be updated in the Prospectus.*

(1) *Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.*

(2) *Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre issue and Price Band advertisement until date of prospectus.*

\# *Also a Selling Shareholder.*

* *Pursuant to a share purchase agreement dated March 16, 2026, entered into between MRMSI and TPG SG Magazine Pte. Ltd., TPG SG Magazine Pte. Ltd. has transferred 5,123,543 Equity Shares of face value of ₹2 each, to MRMSI. For further details, see "History and certain corporate matters - Details of subsisting shareholders agreements – Inter-se agreements between shareholders – Upside sharing agreement dated March 16, 2026, entered into between Manipal Research & Management Services International and TPG SG Magazine Pte. Ltd." on page 289 of the Red Herring Prospectus.*

For further details, see "*Capital Structure*" beginning on page 118 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Information

The following details are derived from the Restated Consolidated Financial Information:

(₹ in million, unless otherwise specified)

Particulars*	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Equity Share capital (A)	2,359.51	770.62	756.30
Other equity (B)	81,901.43	57,702.81	39,399.05
Equity attributable to owners of the Company (C=A+B)	**84,260.94**	**58,473.43**	**40,155.35**
Total Income(1)	105,205.16	83,627.86	62,651.71
Revenue from operations	103,357.51	82,422.50	61,716.32
Profit for the year(2)	9,165.19	10,816.72	5,332.03
EBITDA(3)	27,218.67	22,610.23	15,969.76
Earnings per equity share - basic (₹)	7.71	9.25	5.27
Earnings per equity share - diluted (₹)	7.67	9.25	5.25
Total borrowings (4)	105,534.31	47,668.26	39,439.82
Net asset value per share (₹)(5)	72.55	50.91	35.60
Net Worth(6)	84,409.15	58,656.59	40,292.21
Return on Net Worth(7)	10.57%	18.16%	14.75%
Net cash generated from operating activities	20,784.01	15,698.30	13,886.45
Net cash used in investing activities	(70,367.42)	(26,583.39)	(8,704.95)
Net cash generated from / (used in) financing activities	49,544.41	9,040.82	(2,502.09)

* *For details of reconciliation for various Non-GAAP financial measures included in the Red Herring Prospectus, see "Management's Discussion and Analysis of Financial Condition and Results of Financial Operations -Non-GAAP Measures" on page 561 of the Red Herring Prospectus.*

Notes:

1. *Total Income includes revenue from operations and other income as per restated consolidated statement of Profit and Loss.*
2. *Profit for the year does not include adjustments in other comprehensive income as per restated consolidated statement of Profit and Loss.*
3. *EBITDA is calculated as Profit for the year plus (i) total tax expense, (ii) depreciation and amortization expense and (iii) finance costs.*
4. *Total borrowings include non current borrowings and current borrowings as per restated consolidated statement of assets and liabilities.*
5. *Net Asset Value per share is calculated as net worth at the end of the year divided by number of equity shares outstanding at the end of the year. Number of equity shares outstanding at the end of the year is an aggregate of outstanding number of equity shares considering dilutive number of shares.*
6. *Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of restated consolidated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated*

consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net Worth is calculated as the sum of equity share capital, other equity, foreign currency translation reserve, and adjustments for re-measurement of the defined benefit plan.

7. *Return on Net Worth is calculated as Profit/(loss) for the year attributable to owners of the Company divided by Net Worth as of at the end of the respective year.*

For further details, see *"Restated Consolidated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 322 and 550, respectively, of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of the key performance indicators as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 are set forth below:

KPI	Unit	Fiscal 2026 (Pro Forma Financial Information)	Fiscal 2026 Restated Consolidated Financial Information)	Fiscal 2025 (Pro Forma Financial Information)	Fiscal 2025 (Restated Consolidated Financial Information)	Fiscal 2024
Financial Metrics						
Revenue from Operations	₹ in million	109,356.18	103,357.51	92,635.56	82,422.50	61,716.32
Revenue growth	%	18.05%	25.40%	NA	33.55%	27.52%
Profit for the year	₹ in million	6,849.02	9,165.19	5,347.96	10,816.72	5,332.03
PAT Margin	%	6.26%	8.87%	5.77%	13.12%	8.64%
EBITDA (excluding exceptional items)	₹ in million	29,284.65	27,959.37	24,683.78	22,470.70	17,766.03
Adjusted EBITDA	₹ in million	27,495.88	26,441.46	23,616.45	21,653.62	16,965.90
EBITDA (excluding exceptional items) Margin	%	26.78%	27.05%	26.65%	27.26%	28.79%
Adjusted EBITDA Margin	%	25.14%	25.58%	25.49%	26.27%	27.49%
Return on Capital Employed (ROCE)	%	NA	21.88%	NA	26.98%	27.74%
Net Debt (including lease liabilities) / Adjusted EBITDA	in times	NA	3.74	NA	2.00	2.15
Material Cost to Revenue	%	20.53%	20.47%	20.42%	20.38%	20.27%
Operational Metrics						
Number of hospitals	Number	49*	49	47	37	33
Licensed beds	Number	13,037*	13,037	12,100	10,494	9,520
Operational beds	Number	6,878	6,227	6,263	5,179	4,055
Occupancy	%	64.45%	64.47%	66.19%	67.09%	65.32%
Average Revenue per Occupied Bed (ARPOB)	in ₹ per day	66,144.59	68,937.61	59,820.40	63,312.23	61,741.68
Average Length of Stay (ALOS)	in days	2.80	2.78	2.90	2.88	2.93
Outpatient volumes	in footfalls	5,717,889	5,483,403	5,088,359	4,717,313	3,810,672
Inpatient volumes	in footfalls	578,099	527,227	522,575	439,724	330,725
Outpatient volume growth	%	12.37%	16.24%	NA	23.79%	19.01%
Inpatient volume growth	%	10.63%	19.90%	NA	32.96%	18.88%
Specialty wise Revenue Mix						
-Cardiac sciences	%	16.76%	16.27%	16.61%	15.74%	15.24%
-Oncology	%	11.37%	11.60%	9.96%	10.24%	8.87%
-Neurosciences	%	9.14%	9.07%	9.21%	9.15%	9.12%
-Gastro sciences	%	7.00%	7.15%	7.05%	7.36%	7.63%

KPI	Unit	Fiscal 2026 (Pro Forma Financial Information)	Fiscal 2026 Restated Consolidated Financial Information)	Fiscal 2025 (Pro Forma Financial Information)	Fiscal 2025 (Restated Consolidated Financial Information)	Fiscal 2024
-Orthopedics	%	12.64%	12.87%	12.08%	12.52%	12.93%
-Renal sciences	%	7.18%	7.34%	7.19%	7.55%	7.76%
-Others	%	35.91%	35.70%	37.90%	37.44%	38.45%
Payor-wise revenue mix						
-Cash	%	30.33%	30.33%	30.99%	31.20%	32.63%
-Third party Administrators / Insurance	%	49.51%	49.68%	49.06%	49.18%	49.45%
-Government	%	14.03%	13.80%	13.74%	13.41%	11.04%
-Others	%	6.13%	6.19%	6.21%	6.21%	6.88%
Employees count	Number	24,240*	24,240	23,217	19,707	15,778

For notes refer to "Basis for Offer Price" on page 158 of the Red Herring Prospectus. For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at pages 223 and 550 of the Red Herring Prospectus, respectively.

8. Risk Factors

The following are the top 10 and additional internal risk factors as disclosed in the Red Herring Prospectus:

1. A substantial number of our hospitals are located in Karnataka. We derived 46.40%, 51.55%, and 59.98%, of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively, from our hospitals in Karnataka. Any loss of business or disruption in the operations of these hospitals or geopolitical or policy changes in Karnataka could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

2. We primarily generate revenue by providing inpatient care at our hospitals. Any inability to maintain or improve our admissions and hospital occupancy rates could adversely affect our business, financial condition, results of operations, cash flows and prospects.

3. We derived 64.30%, 62.56% and 61.55% of our gross inpatient revenue from CONGO-R specialties in Fiscals 2026, 2025 and 2024, respectively, and any negative changes in the demand for these specialties could adversely impact our business, results of operations and financial condition.

4. A portion of the Net Proceeds is proposed to be utilized for repayment or prepayment of certain borrowings in the nature of Non-Convertible Debentures issued by one of our Subsidiaries to DBS Bank Ltd., which is the parent company of DBS Bank India Limited, which is deemed to be an "associate" of Imperius Healthcare Investments Pte. Ltd. (one of our Promoters and Selling Shareholders) in terms of Regulation 21A of SEBI Merchant Bankers Regulations.

5. Acquisitions, strategic investments, partnerships or alliances may be difficult to identify, acquire and integrate, and may adversely affect our business, financial condition, results of operations, cash flows and prospects.

6. We are exposed to legal claims and regulatory actions arising from the provision of healthcare services which includes claims arising out of alleged medical negligence by our doctors and other healthcare professionals and may be subject to liabilities arising from operational and equipment-related risks, which could materially and adversely affect our reputation, business, financial position, and results of operations. Further, quarantines and sterilizations could limit the operations of hospitals and result in reputational damage.

7. Any failure to maintain and enhance our brand and reputation, and any negative publicity and allegations in the media against us, may adversely affect the level of trust in our services and market recognition, which

could have an adverse impact on our business, financial condition, results of operations, cash flows and prospects.

8. We are required to obtain, renew and maintain statutory and regulatory permits, licenses and accreditations and comply with prescribed quality standards. Any regulatory changes or violations of such rules and regulations, or failure to obtain or renew approvals, licenses, registrations and permits to operate our business or comply with prescribed quality standards in a timely manner, or at all, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

9. Our operations involve the generation and handling of bio-medical waste and are subject to pollution control laws and regulations. Any failure to comply with applicable bio-medical waste management and pollution control laws and regulations could adversely affect our business, results of operations, financial condition and cash flows.

10. We derived 49.68%, 49.18% and 49.45% of our gross inpatient revenue from insurance and third-party administrators in Fiscals 2026, 2025 and 2024, respectively. Termination, non-renewal, delay or difficulties in collection or any breach of the conditions of our contracts with insurance and third-party administrators, as well as from government and other non-cash payors, could have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects.

11. The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations as our Company has Net Tangible Assets of less than ₹ 30 million in the Fiscal 2026, on a restated and consolidated basis and does not fulfill the requirements under Regulation 6(1)(a) of the SEBI ICDR Regulations.

12. There have been share transfers during the preceding twelve months, which may be at a price lower than the Offer Price.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 34 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Weighted average cost of acquisition at which the specified securities were acquired by our Promoters and Selling Shareholders as on date of the Red Herring Prospectus, within one year preceding the date of the Red Herring Prospectus and within three years preceding the date of the Red Herring Prospectus

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters and Selling Shareholders, as on date of the Red Herring Prospectus, within one year preceding the date of the Red Herring Prospectus and within three years preceding the date of the Red Herring Prospectus, is as follows:

S. No.	Name	Number of Equity Shares of face value of ₹2 each held	Weighted average cost of acquisition of Equity Shares of face value of ₹2 each[@]* (in ₹)	Number of Equity Shares of face value of ₹2 each acquired in last one year	Weighted average cost of acquisition of Equity Shares of face value of ₹2 each (in ₹) acquired in last one year*	Number of Equity Shares of face value of ₹2 each acquired in last three years	Weighted average cost of acquisition of Equity Shares of face value of ₹2 each (in ₹) acquired in last three years*
Promoters							
1.	Dr. Ranjan Ramdas Pai	2,180,790	44.53	Nil	NA	1,467,370	9.64
2.	Manipal Global Health Services	232,147,755	174.05	Nil	NA	160,431,170	27.08
3.	MEMG International Ltd	Nil	Nil[##]	Nil	NA	Nil	-

S. No.	Name	Number of Equity Shares of face value of ₹2 each held	Weighted average cost of acquisition of Equity Shares of face value of ₹2 each[@]* (in ₹)	Number of Equity Shares of face value of ₹2 each acquired in last one year	Weighted average cost of acquisition of Equity Shares of face value of ₹2 each (in ₹) acquired in last one year*	Number of Equity Shares of face value of ₹2 each acquired in last three years	Weighted average cost of acquisition of Equity Shares of face value of ₹2 each (in ₹) acquired in last three years*
4.	Kangto Investments Pte. Ltd.	312,102,855	349.07	Nil	NA	210,002,295	9.64
5.	Imperius Healthcare Investments Pte. Ltd.[#]	209,609,340	68.73	Nil	NA	141,038,255	9.64
6.	Kabru Investments Pte. Ltd.	68,234,415	563.22	Nil	NA	46,049,600	12.73
Selling Shareholders							
1.	Manipal Education and Medical Group India Private Limited	63,384,915	102.56	Nil	NA	42,649,330	9.64
2.	TPG SG Magazine Pte. Ltd.	122,029,477	265.23	Nil	NA	85,556,495	9.64
3.	Seventy Second Investment Company LLC	43,254,210	351.81	Nil	NA	43,254,210	351.81
4.	Ammar Sdn Bhd	22,148,025	355.66	Nil	NA	22,148,025	355.66
5.	Novo Holdings Invest Asia A/S	14,439,405	355.53	Nil	NA	14,439,405	355.53
6.	Phoenix Bear Investments, LLC	12,032,835	355.53	Nil	NA	12,032,835	355.53

* *As certified by Manian & Rao, Chartered Accountants (FRN: 001983S), by way of their certificate dated July 23, 2026.*

[#] *Also a Selling Shareholder.*

[##] *As MEMG International Ltd does not hold any Equity Shares as on the date of the Red Herring Prospectus, its weighted average cost of acquisition per Equity Share is nil.*

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

For further details, see "*Capital Structure*" on page 118 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		

S. No.	Name	Designation
1.	Dr. Hebri Sudarshan Ballal	Chairman and Non-Executive Director
2.	Dilip Jose Puthiyidathu	Managing Director and CEO
3.	Dr. Ranjan Ramdas Pai[#]	Non-Executive Director
4.	Puneet Bhatia	Non-Executive Director
5.	Ved Kalanoria[*]	Non-Executive Director
6.	Ravi Lambah[*]	Non-Executive Director
7.	Vinesh Kumar Jairath	Non-Executive Independent Director
8.	Subramaniam Somasundaram	Non-Executive Independent Director
9.	Revathy Ashok	Non-Executive Independent Director
Key Managerial Personnel[^]		
1.	Sameer Agarwal	Chief Financial Officer
2.	Sathish Kolar Ramamoorthy	General Counsel, Compliance Officer and Company Secretary
3.	Karthik Rajagopal	Chief Operating Officer

[#] *Nominee of MGHS Group pursuant to the First Amendment Agreement*
[*] *Nominee of Kangto Investments Pte. Ltd. and Kabru Investments Pte. Ltd.*
[^] *In addition to Dilip Jose Puthiyidathu, our Managing Director and CEO.*

For further details, see "*Our Management*" beginning on page 294 of the Red Herring Prospectus.

11. Auditor Qualifications

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Information. Further, there are certain CARO and audit trail matters which do not require any adjustment in Restated Consolidated Financial Information.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management as on the date of the Red Herring Prospectus, in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five fiscals, including outstanding action	Material civil litigations	Aggregate amount involved (in ₹ million)[*]
Company						
By our Company	10	Nil	NA	NA	Nil	6.60
Against our Company	1	40	4	NA	Nil	2,963.36
Directors						
By our Directors	1	Nil	NA	NA	Nil	Nil
Against our Directors	4	2	2	NA	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	NA	NA	Nil	Nil
Against our Promoters	Nil	2	2	Nil	Nil	NA
Subsidiaries						
By our Subsidiaries	90	Nil	NA	NA	4	1,148.92

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five fiscals, including outstanding action	Material civil litigations	Aggregate amount involved (in ₹ million)*
Against our Subsidiaries	9	180	30	NA	3	5,041.54
Key Managerial Personnel and Senior Management						
By our Key Managerial Personnel and Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel and Senior Management	1	NA	Nil	NA	NA	Nil

* *To the extent quantifiable.*

As on the date of the Red Herring Prospectus, our Group Companies are not involved in any pending litigation which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 581 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in the Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as "QIBs") in transactions exempt from, the registration requirements) of the U.S. Securities Act and (b) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.