Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

manipalhospitals
LIFE'S ON

(Please scan this QR Code to view the Prospectus)

MANIPAL HEALTH ENTERPRISES LIMITED
(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated in Bengaluru, Karnataka as 'Manipal Health Enterprises Private Limited' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated February 15, 2010, issued by the RoC. Subsequently, our Company was converted to a public limited company and the name of our Company was changed to Manipal Health Enterprises Limited pursuant to a resolution passed by our Board and by our Shareholders passed on November 8, 2025 and November 20, 2025, respectively and a fresh certificate of incorporation dated December 24, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the name of our Company, see ***"History and Certain Corporate Matters"*** on page 265 of the Prospectus dated July 31, 2026 ("**Prospectus**") filed with the RoC.

Registered and Corporate Office: The Annexe, #98/2, Rustom Bagh, HAL Airport Road, Bengaluru 560 017, Karnataka, India. **Contact Person:** Sathish Kolar Ramamoorthy, Company Secretary and Compliance Officer; **Tel.:** +91 80 4936 0300; **E-mail:** legalcs@manipalhospitals.com; **Website:** www.manipalhospitals.com
Corporate Identity Number: U85110KA2010PLC052540

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.

Our Company has filed the Prospectus dated July 31, 2026 with the RoC, SEBI and the Stock Exchanges and the Equity Shares (as defined below) are proposed to be listed on the main board platform of the Stock Exchanges and trading will commence on Wednesday, August 5, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 157,233,715 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF MANIPAL HEALTH ENTERPRISES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹590.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹588.00 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹92,752.16^ MILLION COMPRISING A FRESH ISSUE OF 135,619,881 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹80,000.00^ MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 21,613,834 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹12,752.16^ MILLION BY THE SELLING SHAREHOLDERS, COMPRISING AN OFFER FOR SALE OF 10,808,861 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹6,377.23^ MILLION BY IMPERIUS HEALTHCARE INVESTMENTS PTE. LTD., (THE "PROMOTER SELLING SHAREHOLDER"), 6,792,002 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹4,007.28^ MILLION BY MANIPAL EDUCATION AND MEDICAL GROUP INDIA PRIVATE LIMITED (THE "PROMOTER GROUP SELLING SHAREHOLDER"), 2,329,667 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹1,374.50^ MILLION BY TPG SG MAGAZINE PTE. LTD., 792,494 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹467.57^ MILLION BY SEVENTY SECOND INVESTMENT COMPANY LLC, 405,791 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹239.42^ MILLION BY AMMAR SDN BHD, 264,556 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹156.09^ MILLION BY NOVO HOLDINGS INVEST ASIA A/S, AND 220,463 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹130.07^ MILLION BY PHOENIX BEAR INVESTMENTS, LLC, (COLLECTIVELY THE "INVESTOR SELLING SHAREHOLDERS") (THE PROMOTER SELLING SHAREHOLDER, THE PROMOTER GROUP SELLING SHAREHOLDER AND THE INVESTOR SELLING SHAREHOLDERS COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS ("OFFERED SHARES") AND SUCH OFFER, "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

^ A discount of ₹56.00 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

ANCHOR INVESTOR OFFER PRICE: ₹590 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
OFFER PRICE: ₹590 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
THE OFFER PRICE IS 295 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

RISK TO INVESTORS

For details refer to section titled *"Risk Factors"* on page 34 of the Prospectus.

1. **Geographical Concentration Risk:** As of March 31, 2026, we operated 49 hospitals in India of which we operate 19 hospitals in Karnataka. A substantial portion of our revenue from operations is derived from 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.

Particulars	Fiscal									
	2026				2025				2024	
	Pro Forma Financial Information		Restated Consolidated Financial Information		Pro Forma Financial Information		Restated Consolidated Financial Information		Restated Consolidated Financial Information	
	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations
Karnataka	47,953.84	43.85%	47,953.84	46.40%	42,485.77	45.86%	42,485.77	51.55%	37,018.36	59.98%
Eastern India [(1)]	23,171.64	21.19%	23,171.64	22.42%	18,269.63	19.72%	18,269.63	22.17%	6,873.29	11.14%
Rest of India [(2)]	20,320.78	18.58%	20,320.78	19.66%	17,017.75	18.37%	17,017.75	20.65%	14,389.32	23.31%
Maharashtra & Goa	17,909.92	16.38%	11,911.25	11.52%	14,862.41	16.05%	4,649.35	5.63%	3,435.35	5.57%
Revenue from operations	109,356.18	100.00%	103,357.51	100.00%	92,635.56	100.00%	82,422.50	100.00%	61,716.32	100.00%

Notes:

(1) *Eastern India includes West Bengal, Odisha, Jharkhand and Sikkim.*

(2) *Rest of India includes Delhi, Andhra Pradesh, Rajasthan, Uttar Pradesh, Haryana, Punjab and Tamil Nadu*

2. **Patient Volume and Occupancy Risk:** We primarily generate revenue from inpatient care at our hospitals. Patient volume and occupancy rates may be impacted by healthcare talent availability, service offerings, patient demand and competitive pressures. 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.

Particulars	Fiscal				
	2026		2025		2024
	Pro Forma Financial Information	Restated Consolidated Financial Information	Pro Forma Financial Information	Restated Consolidated Financial Information	Restated Consolidated Financial Information
Inpatient volume (in footfalls)[(1)]	578,099	527,227	522,575	439,724	330,725
Revenue from operations (₹ in million)	109,356.18	103,357.51	92,635.56	82,422.50	61,716.32
Occupancy (%)[(2)]	64.45%	64.47%	66.19%	67.09%	65.32%

Notes:

(1) *Inpatient volume refers to the total number of patients discharged after clinical treatment that required the use of an inpatient or day-care bed, including patients who stay overnight as well as day-care patients who are admitted and discharged on the same day.*

(2) *Occupancy (%) is defined as the number of the periodic average of occupied beds divided by the number of operational beds.*

3. **Specialty Wise Revenue Risk:** We derive a significant portion of our revenues from the CONGO-R specialties. Any negative changes in the demand for these specialties, due to unavailability of preferred doctors, shifts in patient preferences, advancements in alternative treatments, increased competition or otherwise, could adversely impact our business, results of operations and financial condition.

Particulars	Fiscal				
	2026		2025		2024
	Pro Forma Financial Information	Restated Consolidated Financial Information	Pro Forma Financial Information	Restated Consolidated Financial Information	Restated Consolidated Financial Information
Revenue from CONGO-R (₹ million)	53,527.80	50,309.54	44,597.13	39,152.05	28,396.46
Gross inpatient revenue (₹ million)	83,531.38	78,244.98	71,817.32	62,581.18	46,126.93
Revenue from CONGO-R as a percentage of gross inpatient revenue (%)	64.09%	64.30%	62.10%	62.56%	61.55%

4. **Risk related to objects of the Offer:** We propose to utilize an estimated amount of ₹55,527.59 million from the Net Proceeds towards redemption of the outstanding Non-Convertible Debentures issued by our Subsidiary, MHPL ("**MHPL NCDs**"). Of these Net Proceeds, ₹25,201.79 million will be utilized to redeem the MHPL NCDs held by DBS Bank Ltd., the parent company of DBS Bank India Limited. DBS Bank India Limited is also 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. The MHPL NCDs have been issued in the ordinary course of business.
5. **Acquisition and Integration Risk:** We have in the past and may in the future acquire businesses or enter into strategic partnerships or alliances. We acquired 89.98% of the share capital of Sahyadri Hospitals Private Limited ("**SHPL**") between October 2025 and December 2025 and are in the process of integrating SHPL into our operations. Any delays, difficulties or failure in achieving the anticipated benefits of the acquisition, including integration, rebranding, regulatory approvals, retention of key personnel, realization of synergies and management of unforeseen liabilities and costs, may adversely affect our business, financial condition and results of operations.
6. **Legal and Regulatory risk:** We are exposed to legal claims, regulatory actions and liabilities arising from the provision of healthcare services, including alleged medical negligence, operational incidents and equipment-related failures. Any such events, as well as hospital quarantines or sterilizations, may adversely affect our reputation, operations, financial condition and results of operations.
7. **Regulatory Compliances Risk:** We are required to obtain, renew and maintain statutory and regulatory permits, licenses and accreditations and comply with prescribed quality standards. We must obtain and continually maintain multiple approvals, licenses, registrations and permits from governmental and regulatory authorities for, among other things, the establishment and operation of hospitals, the procurement and operation of medical and other equipment, the storage and sale of drugs and to maintain our accreditations.
8. **Payor mix related Risk:** 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.
9. **Subsidiaries Losses:** Our Subsidiaries have incurred net losses after tax in the past and may continue to experience such losses in the future.

Particulars	Fiscal		
	2026	2025	2024
	(in ₹ million)		
Manipal Health Enterprises International Pte. Ltd.	(0.60)	25.68	(1.60)
HealthMap Diagnostics Private Limited	98.62	(12.37)	(622.95)
Manipal Hospitals Eastern India Private Limited *(formerly known as Medica Hospitals Private Limited)*[(1)]	405.29	(103.75)	Nil
Manipal Hospitals Bengal Private Limited *(formerly known North Bengal Clinic Private Limited)*[(1)]	(28.11)	10.88	NA
HCMCT Silo[(2)]	622.94	(108.86)	(283.39)
Sahyadri Hospitals Private Limited [(3)]	(485.34)	NA	NA
Sahyadri Karad Hospitals Private Limited [(3)]	(7.85)	NA	NA

Notes:

(1) *Manipal Hospitals Eastern India Private Limited (formerly known as Medica Hospitals Private Limited) was acquired by our Company in Fiscal 2025. Accordingly, its financial information for Fiscal 2025 is for the period from July 1, 2024 to March 31, 2025, and its financial information has not been included in Fiscal 2024.*

(2) *HCMCT Silo is not a subsidiary of the Company, but is consolidated as a deemed separate entity under Ind AS 110. For further details, see "Restated Consolidated Financial Information - Note 1(b)(I)" on page 337 of the Prospectus*

(3) *Sahyadri Hospitals Private Limited and Sahyadri Karad Hospitals Private Limited were acquired by our Company on October 3, 2025. Accordingly, their financial information for Fiscal 2026 reflects the period from October 3, 2025 to March 31, 2026 and was not included in Fiscal 2025 and Fiscal 2024.*

10. **Doctors and Employee cost:** Our business is exposed to significant employee benefit and doctor professional fee costs. Any inability to attract and retain healthcare professionals on commercially favorable terms or pass on rising personnel costs to patients, insurers and TPAs may adversely affect our margins, profitability and financial performance.

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Doctors professional fees	23,485.14	22.72%	17,584.26	21.33%	13,248.27	21.47%
Employee benefit expenses	14,900.35	14.42%	12,194.12	14.79%	8,570.39	13.89%

11. **Offer related risk:** While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale.
12. The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations as our Company has Net Tangible Assets less than ₹30 million in the Fiscal 2026, on a restated and consolidated basis.
13. Pursuant to the share purchase agreement dated March 16, 2026, TPG SG Magazine Pte. Ltd., one of our Investor Selling Shareholders, has transferred 5,123,543 Equity Shares to MRMSI (member of Promoter Group) at a price of ₹58.45 per Equity Share on July 14, 2026, which may be significantly lower than the Offer Price.
14. Our Price/Earning (P/E) ratio based on diluted EPS for Financial Year 2026 is 73.01 and 76.92 times at the lower and upper end of the Price Band.
15. Weighted Average Return on Net Worth for Financial Year ended 2026, 2025 and 2024 is 13.80%
16. The average cost of acquisition of Equity Shares for Selling Shareholders ranges from ₹68.73 per Equity Share to ₹355.66 per Equity Share and the Offer Price at upper end of the Price Band is ₹590 per Equity Share.
17. **Weighted average cost of acquisition of all equity shares transacted in one year, 18 months and three years preceding the date of the Prospectus.**

Period	Weighted Average Cost of Acquisition (in ₹)[#@]	Cap Price is 'X' times the Weighted Average Cost of Acquisition[#]	Range of acquisition price: Lowest Price - Highest Price (in ₹)[#]
Last one year preceding the date of the Prospectus	580.41	1.02	58.45- 692.68
Last 18 months preceding the date of the Prospectus	21.01	28.08	58.45-692.68*
Last three years preceding the date of the Prospectus	72.04	8.19	58.45-1,066.97*

[#]*As certified by Manian & Rao, Chartered Accountants (FRN: 001983S), by way of their certificate dated July 31, 2026.*

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

** Computed based on the allotment/ acquisition of Equity Shares excluding Equity Shares acquired pursuant to the bonus issue of Equity Shares.*

Notes:

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

18. **The seven BRLMs associated with the Offer have handled 77 public issues in the past three years, out of which 18 issues have closed below the issue price on the listing date**

Name of BRLMs	Total Public Issues	Issues closed below IPO price on the day of listing
Kotak Mahindra Capital Company Limited*	8	3
Axis Capital Limited*	24	5
Goldman Sachs (India) Securities Private Limited*	0	0
Jefferies India Private Limited*	3	1
J.P. Morgan India Private Limited*	1	0
UBS Securities India Private Limited*	1	0
DBS Bank India Limited*[#]	0	0
Common issues of above BRLMs	40	9
Total	**77**	**18**

** Issues handled where there were no common BRLMs*

[#]*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 Prospectus*

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD OPENED AND CLOSED ON TUESDAY, JULY 28, 2026
BID/ OFFER OPENED ON WEDNESDAY, JULY 29, 2026 | BID/ OFFER CLOSED ON FRIDAY, JULY 31, 2026

The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% of such Anchor Investor Portion was reserved in the following manner (i) 33.33% was reserved, for allocation to domestic Mutual Funds and (ii) 6.67% was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation was made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares would have been added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining QIB Portion for proportionate allocation to QIBs. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Offer was available for allocation to Non-Institutional Bidders (the "**Non-Institutional Portion**") out of which (a) one-third of such Non-Institutional Portion was reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such Non-Institutional portion was reserved for applicants with application size of more than ₹1.00 million provided that the unsubscribed Non Institutional portion in either of such sub-categories was allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having being received at or above the Offer Price. The allocation to each Non-Institutional Investor was not less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further not more than 10% of the Net Offer was available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids having being received from them at or above the Offer Price. Further, Equity Shares was allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. Further all Bidders (except Anchor Investors) were required to mandatorily participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount were blocked by the SCSBs or the Sponsor Banks, under the UPI mechanism as applicable, to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see ***"Offer Procedure"*** beginning on page 641 of the Prospectus.

Continued on next page...

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The bidding for Anchor Investor opened and closed on Tuesday, July 28, 206. The Company received 133 applications from 89 Anchor Investors for 72,353,450 Equity Shares. The Anchor Investor Offer Price was finalized at ₹590 per Equity Share. A total of 70,628,768 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹41,670,973,120/-.

The Offer received 359,621 applications for 515,436,225 Equity Shares resulting in 3.28 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders, QIBs, Employee and Anchor are as under (before technical rejections):

Sr. No.	Category	No. of Applications received*	No. of Equity Shares applied	No. Of Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	329,071	15,213,450	15,695,281	0.97	8,969,159,325.00
B	Non Institutional Bidders - More than ₹0.20 Million Upto ₹1.00 Million	17,718	7,397,050	7,847,640	0.94	4,362,561,475.00
C	Non Institutional Investors -Above ₹1.00 Million	5,318	17,767,500	15,695,282	1.13	10,483,407,325.00
D	Eligible Employees	7,230	658,450	280,898	2.34	349,597,175.00
E	QIBs (excluding Anchor Investors)	151	402,046,325	47,085,846	8.54	237,207,331,750.00
F	Anchor Investors	133	72,353,450	70,628,768	1.02	42,688,535,500.00
	Total	359,621	515,436,225	157,233,715	3.28	304,060,592,550.00

** This excludes 2,135 applications for 90,050 Equity Shares aggregating to ₹53,494,800/- from Retail Individual & HNI Individuals which were not in bid book but which were banked.*

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	560	453,650	0.10	453,650	0.10
2	561	27,700	0.01	481,350	0.11
3	562	8,300	0.00	489,650	0.11
4	563	1,625	0.00	491,275	0.11
5	564	2,100	0.00	493,375	0.11
6	565	34,075	0.01	527,450	0.12
7	566	2,875	0.00	530,325	0.12
8	567	2,450	0.00	532,775	0.12
9	568	2,450	0.00	535,225	0.12
10	569	1,350	0.00	536,575	0.12
11	570	81,150	0.02	617,725	0.14
12	571	2,350	0.00	620,075	0.14
13	572	6,100	0.00	626,175	0.14
14	573	2,500	0.00	628,675	0.14
15	574	550	0.00	629,225	0.14
16	575	74,850	0.02	704,075	0.16
17	576	2,800	0.00	706,875	0.16
18	577	575	0.00	707,450	0.16
19	578	650	0.00	708,100	0.16
20	579	1,925	0.00	710,025	0.16
21	580	75,050	0.02	785,075	0.17
22	581	1,875	0.00	786,950	0.17
23	582	1,525	0.00	788,475	0.17
24	583	350	0.00	788,825	0.17
25	584	1,050	0.00	789,875	0.18
26	585	48,400	0.01	838,275	0.19
27	586	1,700	0.00	839,975	0.19
28	587	1,325	0.00	841,300	0.19
29	588	19,475	0.00	860,775	0.19
30	589	25,075	0.01	885,850	0.20
31	590	431,938,775	95.79	432,824,625	95.99
	CUTOFF	18,092,825	4.01	450,917,450	100.00
	Total	450,917,450	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on August 03, 2026.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹590 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.93 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 14,521,025 Equity Shares to 312,792 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	25	242,350	77.48	6,058,750	41.72	25	1 : 1	6,058,750
2	50	31,189	9.97	1,559,450	10.74	50	1 : 1	1,559,450
3	75	8,572	2.74	642,900	4.43	75	1 : 1	642,900
4	100	8,922	2.85	892,200	6.14	100	1 : 1	892,200
5	125	2,729	0.87	341,125	2.35	125	1 : 1	341,125
6	150	2,250	0.72	337,500	2.32	150	1 : 1	337,500
7	175	2,309	0.74	404,075	2.78	175	1 : 1	404,075
8	200	1,747	0.56	349,400	2.41	200	1 : 1	349,400
9	225	437	0.14	98,325	0.68	225	1 : 1	98,325
10	250	1,609	0.51	402,250	2.77	250	1 : 1	402,250
11	275	285	0.09	78,375	0.54	275	1 : 1	78,375
12	300	842	0.27	252,600	1.74	300	1 : 1	252,600
13	325	9,551	3.05	3,104,075	21.38	325	1 : 1	3,104,075
	TOTAL	312,792	100.00	14,521,025	100.00			14,521,025

→ Unsubscribed portion of 1,174,256 Equity Shares spilled over to QIB and NIB Categories in the ratio of 75:15.

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million), who have bid at the Offer Price of ₹590 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.92 times. The total number of Equity Shares allotted in this category is 7,216,550 Equity Shares to 17,317 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	350	14,344	82.83	5,020,400	69.57	350	1 : 1	5,020,400
2	375	319	1.84	119,625	1.66	375	1 : 1	119,625
3	400	244	1.41	97,600	1.35	400	1 : 1	97,600
4	425	101	0.58	42,925	0.59	425	1 : 1	42,925
5	450	84	0.49	37,800	0.52	450	1 : 1	37,800
6	475	27	0.16	12,825	0.18	475	1 : 1	12,825
7	500	377	2.18	188,500	2.61	500	1 : 1	188,500
8	525	82	0.47	43,050	0.60	525	1 : 1	43,050
9	550	38	0.22	20,900	0.29	550	1 : 1	20,900
10	575	21	0.12	12,075	0.17	575	1 : 1	12,075
11	600	70	0.40	42,000	0.58	600	1 : 1	42,000
12	625	34	0.20	21,250	0.29	625	1 : 1	21,250
13	650	25	0.14	16,250	0.23	650	1 : 1	16,250
14	675	58	0.33	39,150	0.54	675	1 : 1	39,150
15	700	167	0.96	116,900	1.62	700	1 : 1	116,900
16	725	9	0.05	6,525	0.09	725	1 : 1	6,525
17	750	75	0.43	56,250	0.78	750	1 : 1	56,250
18	775	13	0.08	10,075	0.14	775	1 : 1	10,075
19	800	73	0.42	58,400	0.81	800	1 : 1	58,400
20	825	435	2.51	358,875	4.97	825	1 : 1	358,875
21	850	108	0.62	91,800	1.27	850	1 : 1	91,800
22	875	35	0.20	30,625	0.42	875	1 : 1	30,625
23	900	25	0.14	22,500	0.31	900	1 : 1	22,500
24	925	6	0.03	5,550	0.08	925	1 : 1	5,550
25	950	4	0.02	3,800	0.05	950	1 : 1	3,800
26	975	6	0.03	5,850	0.08	975	1 : 1	5,850
27	1000	98	0.57	98,000	1.36	1,000	1 : 1	98,000
28	1025	12	0.07	12,300	0.17	1,025	1 : 1	12,300
29	1050	39	0.23	40,950	0.57	1,050	1 : 1	40,950
30	1075	2	0.01	2,150	0.03	1,075	1 : 1	2,150
31	1100	16	0.09	17,600	0.24	1,100	1 : 1	17,600
32	1125	2	0.01	2,250	0.03	1,125	1 : 1	2,250
33	1150	8	0.05	9,200	0.13	1,150	1 : 1	9,200
34	1175	4	0.02	4,700	0.07	1,175	1 : 1	4,700
35	1200	20	0.12	24,000	0.33	1,200	1 : 1	24,000
36	1225	2	0.01	2,450	0.03	1,225	1 : 1	2,450
37	1250	27	0.16	33,750	0.47	1,250	1 : 1	33,750
38	1275	7	0.04	8,925	0.12	1,275	1 : 1	8,925
39	1300	7	0.04	9,100	0.13	1,300	1 : 1	9,100
40	1325	3	0.02	3,975	0.06	1,325	1 : 1	3,975
41	1350	12	0.07	16,200	0.22	1,350	1 : 1	16,200
42	1375	8	0.05	11,000	0.15	1,375	1 : 1	11,000
43	1400	19	0.11	26,600	0.37	1,400	1 : 1	26,600
44	1425	1	0.01	1,425	0.02	1,425	1 : 1	1,425
45	1450	6	0.03	8,700	0.12	1,450	1 : 1	8,700
46	1475	1	0.01	1,475	0.02	1,475	1 : 1	1,475
47	1500	24	0.14	36,000	0.50	1,500	1 : 1	36,000
48	1525	3	0.02	4,575	0.06	1,525	1 : 1	4,575
49	1550	2	0.01	3,100	0.04	1,550	1 : 1	3,100
50	1575	6	0.03	9,450	0.13	1,575	1 : 1	9,450
51	1600	9	0.05	14,400	0.20	1,600	1 : 1	14,400
52	1625	7	0.04	11,375	0.16	1,625	1 : 1	11,375
53	1650	8	0.05	13,200	0.18	1,650	1 : 1	13,200
54	1675	184	1.06	308,200	4.27	1,675	1 : 1	308,200
	TOTAL	17,317	100.00	7,216,550	100.00			7,216,550

→ Unsubscribed portion of 631,090 Equity Shares have been spilled over to NIB above ₹1.00 million Category.

C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹590 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.07 times. The total number of Equity Shares allotted in this category is 16,522,081 Equity Shares to 5,239 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	1700	4,570	87.23	7,769,000	44.09	1,606	1 : 1	7,339,420
	1700	-	0.00	-	-	1	338 : 2285	676
2	1725	47	0.90	81,075	0.46	1,629	1 : 1	76,563
3	1750	52	0.99	91,000	0.52	1,653	1 : 1	85,956
4	1775	1	0.02	1,775	0.01	1,676	1 : 1	1,676
5	1800	25	0.48	45,000	0.26	1,699	1 : 1	42,475
6	1850	7	0.13	12,950	0.07	1,746	1 : 1	12,222
7	1875	14	0.27	26,250	0.15	1,769	1 : 1	24,766
8	1900	3	0.06	5,700	0.03	1,792	1 : 1	5,376
9	1925	3	0.06	5,775	0.03	1,816	1 : 1	5,448
10	1950	1	0.02	1,950	0.01	1,839	1 : 1	1,839
11	2000	52	0.99	104,000	0.59	1,885	1 : 1	98,020
12	2025	7	0.13	14,175	0.08	1,909	1 : 1	13,363
13	2050	11	0.21	22,550	0.13	1,932	1 : 1	21,252
14	2100	11	0.21	23,100	0.13	1,978	1 : 1	21,758
15	2125	1	0.02	2,125	0.01	2,002	1 : 1	2,002
16	2150	2	0.04	4,300	0.02	2,025	1 : 1	4,050
17	2200	3	0.06	6,600	0.04	2,071	1 : 1	6,213
161	50000	5	0.10	250,000	1.42	46,548	1 : 1	232,740
162	50500	1	0.02	50,500	0.29	47,014	1 : 1	47,014
163	51000	1	0.02	51,000	0.29	47,479	1 : 1	47,479
164	55000	1	0.02	55,000	0.31	51,201	1 : 1	51,201
165	67500	2	0.04	135,000	0.77	62,832	1 : 1	125,664
166	67800	1	0.02	67,800	0.38	63,111	1 : 1	63,111
167	84725	1	0.02	84,725	0.48	78,859	1 : 1	78,859
168	169950	1	0.02	169,950	0.96	158,160	1 : 1	158,160
169	254225	1	0.02	254,225	1.44	236,576	1 : 1	236,576
170	305075	1	0.02	305,075	1.73	283,891	1 : 1	283,891
171	338975	1	0.02	338,975	1.92	315,435	1 : 1	315,435
172	339000	1	0.02	339,000	1.92	315,458	1 : 1	315,458
173	340000	1	0.02	340,000	1.93	316,388	1 : 1	316,388
174	400000	1	0.02	400,000	2.27	372,217	1 : 1	372,217
175	423750	1	0.02	423,750	2.41	394,316	1 : 1	394,316
176	473000	1	0.02	473,000	2.68	440,142	1 : 1	440,142
177	1186450	1	0.02	1,186,450	6.73	1,103,995	1 : 1	1,103,995
178	1694925	1	0.02	1,694,925	9.62	1,577,122	1 : 1	1,577,122
	TOTAL	5,239	100.00	17,619,475	100.00			16,522,081

Please Note : 1 additional share has been allocated to Category 1700 in the ratio of 338 : 2285

→ Includes spilled over of 826,799 Equity Shares from Retail and NIB above ₹0.20 million upto ₹1.00 million categories (i.e 195,709 Equity Shares from Retail Category and 631,090 Equity Shares from NIB above ₹0.20 million upto ₹1.00 million Category)

D. Allotment to Eligible Employees (After Technical Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price of ₹590 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.17 times. The total number of Equity Shares allotted in this category is 280,898 Equity Shares to 2,697 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	25	1,070	37.56	26,750	8.17	25	151 : 176	22,950
2	50	479	16.81	23,950	7.32	42	1 : 1	20,118
	50	0	0.00	0	0.00	1	79 : 86	440
3	75	148	5.19	11,100	3.39	64	1 : 1	9,472
	75	0	0.00	0	0.00	1	14 : 37	56
4	100	291	10.21	29,100	8.89	85	1 : 1	24,735
	100	0	0.00	0	0.00	1	81 : 97	243
5	125	51	1.79	6,375	1.95	107	1 : 1	5,457
6	150	53	1.86	7,950	2.43	129	1 : 1	6,837
7	175	69	2.42	12,075	3.69	150	1 : 1	10,350
8	200	143	5.02	28,600	8.74	171	1 : 1	24,453
	200	0	0.00	0	0.00	1	96 : 143	96
9	225	17	0.60	3,825	100.00	193	1 : 1	3,281
10	250	30	1.05	7,500	2.29	215	1 : 1	6,450
11	275	25	0.88	6,875	2.10	236	1 : 1	5,900
12	300	30	1.05	9,000	2.75	258	1 : 1	7,740
13	325	36	1.26	11,700	3.58	279	1 : 1	10,044
14	350	407	14.29	142,450	43.53	300	1:1	122,100
	350	0	0.00	0	0.00	1	176 : 407	176
		2,849	100.00	327,250	100.00			280,898

***Note 1:** One Additional Share has been allocated to Categories 50, 75, 100, 200, 350 in the ratio of 79:86, 14:37, 81:97, 96:143, 176:407*

***Note 2:** 342 Applications from above ₹0.20 Million Category have been added to Category 350 (upto ₹0.20 Million Category) initial having 65 Applicants.*

E. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹590 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 8.36 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 2,403,220 Equity Shares (i.e., includes spilled over of 48,927 Equity Shares from Retail Category) and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 45,661,173 Equity Shares (i.e., includes spilled over of 929,620 Equity Shares from Retail Category) on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 48,064,393 Equity Shares, which were allotted to 151 successful Applicants.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC/FPI	OTHERS	TOTAL
Allotment	861,746	18,146,205	2,235,608	-	-	16,745,104	10,075,730	48,064,393

F. Allotment to Anchor Investors (After Technical Rejections)

The Company, in consultation with the BRLMs, have allocated 70,628,768 Equity Shares to 89 Anchor Investors (through 133 Anchor Investor Application Forms) (including 21 domestic Mutual Funds through 55 schemes) at an Anchor Investor Offer Price at ₹590 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC/FPI	INS	PF	OTHERS	TOTAL
Allotment	-	28,260,350	6,002,343	2,367,925	678,000	31,291,225	-	2,028,925	-	70,628,768

The Board of Directors of our Company at its meeting held on August 03, 2026 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on August 03, 2026 and the payments to non-syndicate brokers have been issued on August 04, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on August 04, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on August 04, 2026. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on August 05, 2026

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

CORRIGENDUM: This corrigendum is with reference to the Prospectus dated July 31, 2026 ("Corrigendum") filed with the RoC and thereafter submitted to the SEBI and the Stock Exchanges.

Bidders may note the following:

*"It should be noted that the Equity Shares which were made available for allocation to Mutual Funds under the Net QIB Portion is to be read as "2,354,293 Equity Shares" instead of 2,354,923 Equity Shares as disclosed in section titled **"Offer Procedure"** on page 637 of the Prospectus."*

The Prospectus shall be read in conjunction with this Corrigendum. The information in this Corrigendum supersedes the information provided in the Prospectus to the extent inconsistent with the information in the Prospectus.

All capitalized terms used herein shall, unless the context otherwise requires, have the meaning ascribed to such terms in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Offer, KFin Technologies Limited.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

KFINTECH
EXPERIENCE TRANSFORMATION

KFin Technologies Limited
Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy – 500 032, Telangana, India
Tel: +91 40 6716 2222/ 180 0309 4001; **E-mail:** manipal.ipo@kfintech.com; **Website:** www.kfintech.com
Investor Grievance ID: einward.ris@kfintech.com; **Contact Person:** M. Murali Krishna; **SEBI Registration Number:** INR000000221

For **MANIPAL HEALTH ENTERPRISES LIMITED**
On behalf of the Board of Directors
Sd/-
Sathish Kolar Ramamoorthy
Company Secretary and Compliance Officer

Place : Bengaluru
Date : August 4, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF MANIPAL HEALTH ENTERPRISES LIMITED.

Manipal Health Enterprises Limited has filed a Prospectus dated July 31, 2026 with the RoC. The Prospectus is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Kotak Mahindra Capital Company Limited at : https://investmentbank.kotak.com, Axis Capital Limited at www.axiscapital.co.in, Goldman Sachs (India) Securities Private Limited at www.goldmansachs.com, Jefferies India Private Limited at www.jefferies.com, J.P. Morgan India Private Limited at www.jpmipl.com, UBS Securities India Private Limited at www.ubs.com/indiaoffers and DBS Bank India Limited at https://go.dbs.com/ipo, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.manipalhospitals.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to risk, seethe section titled ***"Risk Factors"*** beginning on page 34 of the Prospectus.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws in 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold within the United States only to "qualified institutional buyers", as defined in Rule 144A ("Rule 144A") under the U.S. Securities Act, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and outside the United States in "offshore transactions" as defined in, and in compliance with Regulation S ("**Regulation S**") under the U.S. Securities Act, and in accordance with the applicable laws of the jurisdictions where such offers and sales are being made. There will be no public offering of the Equity Shares in the United States.