(Please scan this QR code to view this Draft Red Herring Prospectus and the Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: March 23, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

manipalhospitals
LIFE'S ON

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 43,227,668 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(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see *"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"* on page 629. For details in relation to the share allocation and reservation among, Qualified Institutional Buyers ("**QIBs**"), Retail Individual Bidders ("**RIBs**"), and Non-Institutional Bidders ("**NIBs**"), see "*Offer Structure*" on page 655.

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 21,617,723 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 13,584,004 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	102.56
TPG SG Magazine Pte. Ltd.	Investor Selling Shareholder	Up to 4,659,335 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	265.23
Seventy Second Investment Company LLC	Investor Selling Shareholder	Up to 1,584,987 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	351.81
Ammar Sdn Bhd	Investor Selling Shareholder	Up to 811,582 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	355.66
Novo Holdings Invest Asia A/S	Investor Selling Shareholder	Up to 529,111 Equity Shares of face value of ₹2 each aggregating to ₹[●] million	355.53
Phoenix Bear Investments, LLC	Investor Selling Shareholder	Up to 440,926 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 March 23, 2026.

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 149 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 this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 31.

COMPANY'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 this Draft 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 this Draft 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 this Draft 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 this Draft 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 this Draft 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, [●] shall be the Designated Stock Exchange.

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/ Sumedha Srinivasan	**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 6155 6000 **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 EXPERIENCE TRANSFORMATION	M. Murali Krishna	**Tel:** +91 40 6716 2222/ 18003094001 **E-mail:** manipal.ipo@kfintech.com

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD*	[●]	BID/ OFFER OPENS ON**	[●]	BID/ OFFER CLOSES ON	[●]***

* *Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*

** *Our Company may, in consultation with the BRLMs, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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

^ *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law aggregating up to ₹ 16,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

\# *DBS Bank India Limited is deemed to be an "associate" of Imperius Healthcare Investments Pte. Ltd. (one of our 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 this Draft Red Herring Prospectus.*

DRAFT RED HERRING PROSPECTUS
Dated: March 23, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

MANIPAL HEALTH ENTERPRISES LIMITED

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 263.

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.

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF MANIPAL HEALTH ENTERPRISES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹80,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 43,227,668 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY THE SELLING SHAREHOLDERS, COMPRISING AN OFFER FOR SALE OF UP TO 21,617,723 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY IMPERIUS HEALTHCARE INVESTMENTS PTE. LTD., (THE "PROMOTER SELLING SHAREHOLDER"), UP TO 13,584,004 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY MANIPAL EDUCATION AND MEDICAL GROUP INDIA PRIVATE LIMITED (THE "PROMOTER GROUP SELLING SHAREHOLDER"), UP TO 4,659,335 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY TPG SG MAGAZINE PTE. LTD., UP TO 1,584,987 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY SEVENTY SECOND INVESTMENT COMPANY LLC, UP TO 811,582 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY AMMAR SDN BHD, UP TO 529,111 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY NOVO HOLDINGS INVEST ASIA A/S, AND UP TO 440,926 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] 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").*

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF EQUITY SHARES, AS MAY BE PERMITTED UNDER APPLICABLE LAW, AT ITS DISCRETION, AGGREGATING UP TO ₹ 16,000.00 MILLION PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. THE UTILISATION OF THE PROCEEDS RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE DONE TOWARDS THE PROPOSED OBJECTS OF THE OFFER IN COMPLIANCE WITH APPLICABLE LAW. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹2 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITION OF [●], A KANNADA DAILY NEWSPAPER (KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be 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, may allocate up to 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 shall be reserved for domestic Mutual Funds, in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids 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 may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be 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 will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") wherein (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations ("**Retail Portion**"), subject to valid Bids being received from them at or above the Offer Price. Further all potential Bidders (except Anchor Investors) are 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 will be blocked by the SCSBs or the Sponsor Banks, under the UPI mechanism as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 658.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Offer Price*" on page 149. 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 active or sustained trading in the Equity Shares nor 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 this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 31.

COMPANY'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 this Draft 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 this Draft 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 this Draft 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 this Draft 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 this Draft Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and 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 706.

BOOK RUNNING LEAD MANAGERS

Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. C – 27, "G" Block, Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** manipal.ipo@kotak.com **Website:** https://investmentbank.kotak.com	**Axis Capital Limited** 1st Floor, Axis House, Pandurang Budhkar Marg Worli, Mumbai - 400 025 Maharashtra, India **Tel:** + 91 22 4325 2183 **E-mail:** manipalhospitals.ipo@axiscap.in **Website:** www.axiscapital.co.in **Investor Grievance ID:** complaints@axiscap.in	**Goldman Sachs (India) Securities Private Limited** 9th and 10th Floor, Ascent-Worli Sudam Kalu Ahire Marg, Worli Mumbai - 400 025 Maharashtra, India **Tel:** +91 22 6616 9000 **E-mail:** gs-manipal@gs.com **Website:** www.goldmansachs.com	**Jefferies India Private Limited** Level 16, Express Towers Nariman Point Mumbai - 400 021 Maharashtra, India **Tel:** +91 22 4356 6000 **E-mail:** Manipal.IPO@jefferies.com

Investor Grievance ID: kmccredressal@kotak.com **Contact Person:** Ganesh Rane **SEBI Registration Number:** INM000008704	**Contact Person**: Sagar Jatakiya **SEBI Registration Number:** INM000012029	**Investor Grievance ID:** india-client-support@gs.com **Contact Person:** Achint Parmanandka/ Sumedha Srinivasan **SEBI Registration Number:** INM000011054	**Website:** www.jefferies.com **Investor Grievance ID**: jipl.grievance@jefferies.com **Contact Person**: Akshat Shah/ Saiyam Sanghvi **SEBI Registration Number:** INM000011443
			REGISTRAR TO THE OFFER
J.P. Morgan India Private Limited J.P. Morgan Tower, Off CST Road Kalina Santacruz East Mumbai - 400 098 Maharashtra, India **Tel:** +91 22 6157 3000 **E-mail:** Manipal_Hospitals_IPO@jpmorgan.com **Website:** www.jpmipl.com **Investor Grievance ID:** investorsmb.jpmipl@jpmorgan.com **Contact Person:** Darshil Mehta **SEBI Registration Number:** INM000002970	**UBS Securities India Private Limited** Level 2, 3, North Avenue, Maker Maxity Bandra Kurla Complex, Bandra East Mumbai – 400 051 Maharashtra, India **Tel:** +91 22 6155 6000 **E-mail:** ol-manipalhospitalsipo@ubs.com **Website:** www.ubs.com/indiaoffers **Investor Grievance ID:** igmbindia@ubs.com **Contact Person**: Devendra Sethia **SEBI Registration Number:** INM000013101	**DBS Bank India Limited**[#] Ground Floor, Express Towers Nariman Point, Mumbai 400 021 Maharashtra, India **Tel:** +91 44 6632 8000 **E-mail:** Manipal.IPO@dbs.com **Website:** https://go.dbs.com/ipo **Investor Grievance ID:** investor.grievance@dbs.com **Contact Person**: Sanjog Kusumwal/ Rutvik Pawgi **SEBI Registration Number:** INM000012892	**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

BID/ OFFER PROGRAMME	
ANCHOR INVESTOR BID/OFFER PERIOD[*]	[●]
BID/ OFFER OPENS ON[**]	[●]
BID/ OFFER CLOSES ON[***]	[●]

[*] *Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*

[**] *Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

[***] *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 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 this Draft Red Herring Prospectus.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in "Risk Factors", "Objects of the Offer", "Basis for Offer Price", "Report on Statement of Possible Special Tax Benefits", "Statement of Possible Special Tax Benefits available to Sahyadri Hospitals Private Limited", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Pro Forma Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures" "Offer Procedure", "Restrictions on Foreign Ownership of Indian Securities", and "Description of Equity Shares and Terms of Articles of Association" at pages 31, 139, 149, 166, 173, 177, 249, 263, 320, 406, 565, 600, 629, 658, 677 and 679 respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
"Group"	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries, Associates and Joint Venture on a consolidated basis, as at and during the relevant Fiscal Year or period, as applicable
"Our Company", "the Company", "the Issuer", or "Manipal Health Enterprises Limited"	Manipal Health Enterprises Limited, a public limited company incorporated under the Companies Act, 1956 with its Registered and Corporate Office at The Annexe, #98/2, Rustom Bagh, HAL Airport Road, Bengaluru 560 017, Karnataka, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis as at and during the relevant financial period as on the date of this Draft Red Herring Prospectus

Company Related Terms

Term	Description
Acquisition Transactions	The transactions pursuant to which our Company has acquired directly/indirectly (i) Sahyadri Hospitals Private Limited; (ii) Sahyadri Karad Hospitals Private Limited; (iii) Saideep Healthcare & Research Private Limited and (iv) Surya Hospitals Private Limited. *Note: The Acquisition Transactions listed above and all the material acquisitions disclosed in the section titled "History and Certain Corporate Matters", are material acquisitions for the purposes of Paragraph 10(D)(1)(c) of Schedule VI of the SEBI ICDR Regulations and not material acquisitions for the purposes of preparation of proforma financial statements under paragraph 11(B)(iii) of Schedule VI of the SEBI ICDR Regulations.*
Ammar	Ammar Sdn Bhd
Ammar DoA	Deed of adherence dated February 14, 2024, entered into between Kabru and Ammar
AMRI SPA	Share purchase agreement dated March 16, 2023, entered into by and amongst Midkot Investments Private Limited, Suraj Finvest Private Limited, Diwakar Finvest Private Limited, Radheshyam Agarwal, Aditya Vardhan Agarwal, Harsha Vardhan Agarwal, Mohan Goenka, Rajkumar Goenka, Ashish Goenka, Saroj Goenka, Santosh Goenka, Indu Goenka, Radheshyam Goenka, Rohin Raj Sureka, Manish Goenka, Usha Agarwal, Rashmi Goenka, Prashant Goenka, Jyoti Goenka, Richa Agarwal, Saswat Goenka, Vibhash Vardhan Agarwal, Sushil Kumar Goenka HUF, Mansi Agarwal, Mohan Goenka HUF, Emami Art Private Limited (formerly known as Oriental Sales Agencies (India) Private Limited), Smriti Agarwal, Shobhana Agarwal, Premier Ferro Alloys Securities Limited, Devee Commercial Limited, AMRI Hospitals Limited, and our Company, amended by way of an amendment agreement dated September 7, 2023 entered into by and amongst the Sellers, Avishi Surekha, Premier Ferro Alloys Securities Limited, Devee Commercial Limited, AMRI Hospitals Limited, and our Company and the deed of adherence dated September 14, 2023 between our Company and MHPL
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
Associates	The Associates of our Company as on the date of this Draft Red Herring Prospectus namely, • iGenetic Diagnostics Private Limited

Term	Description
	• Medica TS Hospital Private Limited For further details, see "*History and Certain Corporate Matters- Our Associates*" on page 283
Audit Committee	The audit committee of our Board, as described in "*Our Management - Committees of the Board – Audit Committee*" on page 299
"Board" or "Board of Directors"	The Board of Directors of our Company, and where applicable or implied by context, includes or a duly constituted committee thereof as described in "*Our Management – Our Board*" on page 292
"Chief Executive Officer" or "CEO"	Chief executive officer of our Company, namely, Dilip Jose Puthiyidathu. For details, see "*Our Management – Our Board*" on page 292
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company, namely, Sameer Agarwal. For details, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 307
Columbia SPA	Share purchase agreement dated October 30, 2020, entered into by and amongst International Columbia 2004, Manipal Hospitals Private Limited (formerly known as Columbia Asia Hospitals Private Limited) and our Company read with the amendment to the share purchase agreement dated April 5, 2021 entered into by and amongst our Company and International Columbia 2004
Committee(s)	Duly constituted committee(s) of our Board of Directors. For details, see "*Our Management – Committees of the Board*" on page 299
Company Brand License Agreements	Collectively, brand license agreement dated October 10, 2022 executed between our Company and Manipal Hospitals (Bengaluru) Private Limited, brand license agreement dated October 10, 2022 executed between our Company and Manipal Hospitals (Dwarka) Private Limited, brand license agreement dated April 1, 2025 executed between our Company and Manipal Hospitals Synergie Private Limited, brand license agreement dated October 10, 2022 executed between our Company and Manipal Hospitals Private Limited, brand license agreement dated July 2, 2024 between Manipal Hospitals (East) India Private Limited and our Company, brand license agreement dated April 1, 2025 executed between our Company and Manipal Hospitals Bengal Private Limited, brand license agreement dated April 1, 2025 executed between our Company and Manipal Hospitals Eastern India Private Limited
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, namely, Sathish Kolar Ramamoorthy. For details, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 307
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "*Our Management - Committees of the Board – Corporate Social Responsibility Committee*" on page 304
DBS	DBS Bank India Limited
Director(s)	Director(s) on our Board, as appointed from time to time. For further details see "*Our Management – Our Board*" on page 292
Dividend Policy	The dividend distribution policy of our Company was approved and adopted by our Board by way of its resolution on November 25, 2025
ED	Directorate of Enforcement
EIHF	Eastern India Healthcare Foundation
Equity Shares	Unless otherwise stated, equity shares of face value of ₹2 each of our Company
ESOP Plan 2011	Erstwhile Manipal Health Enterprises Employee Stock Option Plan 2011
ESOP Plan 2016	Erstwhile Manipal Health Enterprises Employee Stock Option Plan 2016
ESOP Plan 2024	Manipal Health Enterprises Employee Stock Option Plan 2024, as amended
First Amendment Agreement	First amendment agreement to the SHA dated March 6, 2026 entered into amongst our Company, Kabru Investments Pte. Ltd., Kangto Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd., TPG SG Magazine Pte. Ltd., Manipal Global Health Services, MEMG International Ltd, Dr. Ranjan Ramdas Pai, Cypress Holdings, Manipal Education and Medical Group India Private Limited, Seventy Second Investment Company LLC, Ammar SDN BHD, Phoenix Bear Investments, LLC, and Novo Holdings Invest Asia A/S
Group Companies	The group companies of our Company in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations and the Materiality Policy, as described in "*Our Group Companies*" on page 625
HCMCT Manipal Hospital	Human Care Medical Charitable Trust
HDPL	HealthMap Diagnostics Private Limited
HDPL SHA	Shareholders' agreement dated May 15, 2019, entered into between Healthmap Diagnostics Private Limited, our Subsidiary, North Haven India Infrastructure Fund and our Company
IDPL	iGenetic Diagnostics Private Limited
Imperius	Imperius Healthcare Investments Pte. Ltd.
Independent Chartered Accountant	Manian & Rao, Chartered Accountants (FRN: 001983S)
"Independent Director(s)" or "Non-Executive Independent Director(s)"	The independent directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management*" on page 292
Investor Selling Shareholders	TPG SG Magazine Pte. Ltd, Seventy Second Investment Company LLC, Ammar Sdn Bhd, Novo Holdings Invest Asia A/S, and Phoenix Bear Investments, LLC
Joint Sector Agreement	Agreement dated June 17, 1994, entered into between the Government of West Bengal and Manipal Hospitals (East) India Private Limited (*formerly known as AMRI Hospitals Private Limited*)
Joint Venture	The Joint Venture of our Company as on the date of this Draft Red Herring Prospectus namely, Terrals Technologies Private Limited For further details, see "*History and Certain Corporate Matters- Joint Venture*" on page 282
Kabru	Kabru Investments Pte. Ltd.
Kangto	Kangto Investments Pte. Ltd.
"Key Managerial Personnel" or "KMP"	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, as described in "*Our Management - Key Managerial Personnel*" on page 307

Term	Description
KMMMT	Konkan Mitra Mandal Memorial Trust
MAHE	Manipal Academy of Higher Education
Material Subsidiaries	Following are our material Subsidiaries: (i) Manipal Hospitals Private Limited; and (ii) Manipal Hospitals (East) India Private Limited (*formerly known as AMRI Hospitals Private Limited*); and (iii) Sahyadri Hospitals Private Limited
Medcis	Medcis Pathlabs India Private Limited
Medica DoA	Deed of adherence dated July 1, 2024, amongst Polaris, MHSPL and our Company
Medica SHA	Shareholders' agreement dated September 3, 2021, executed amongst Polaris Healthcare Investments Pte. Ltd., Dr. Alok Roy, Paharpur Cooling Towers Limited and one of our Subsidiaries, Manipal Hospitals Synergie Private Limited (*formerly known as Medica Synergie Private Limited*), Aruna Nair, Rana Udayan Lahiry, Sudhanshu Roy, Ayanabh Deb Gupta, Vikash Kapoor, Dilip Kumar Lahiry, Laxmi Narayan Tripathy, Saumitra Bharadwaj, Manoj Kumar Bathwal, Komal Dashora, Soma Bhan and Gurpreet Kaur
"Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time
MEMGIPL	Manipal Education and Medical Group India Private Limited
MGHS	Manipal Global Health Services
MGHS Group	Unless the context otherwise indicates, MGHS Group shall include MGHS, MEMG International Ltd, Dr. Ranjan Ramdas Pai, Cypress Holdings and Manipal Education and Medical Group India Private Limited
"MHBPL" or "Vikram Hospitals"	Manipal Hospitals (Bengaluru) Private Limited
MHDPL	Manipal Hospitals (Dwarka) Private Limited
"MHEIPL" or "AMRI"	Manipal Hospitals (East) India Private Limited (*formerly known as AMRI Hospitals Private Limited*)
MHJPL	Manipal Hospitals (Jaipur) Private Limited
"MHPL" or "Columbia Asia"	Manipal Hospitals Private Limited
MHSdn SPA	Share purchase agreement dated April 7, 2021, entered into by and amongst Manipal Health Enterprises International Pte. Ltd., RSDH (Malaysia) Sdn. Bhd. and our Company
"MHSPL" or "Medica Synergie"	Manipal Hospitals Synergie Private Limited (*formerly known as Medica Synergie Private Limited*)
MHWPL	Manipal Hospitals (Whitefield) Private Limited
MH Bengal	Manipal Hospitals Bengal Private Limited (*formerly known as North Bengal Clinic Private Limited)*
MH Eastern	Manipal Hospitals Eastern India Private Limited (*formerly known as Medica Hospitals Private Limited*)
MH International	Manipal Health Enterprises International Pte. Ltd.
MH Systems	Manipal Health Systems Private Limited
Midkot	Midkot Investments Private Limited (*now known as Pan Emami Cosmed Limited*)
MRMSI	Manipal Research & Management Services International
MRMSI-TPG Upside SPA	Share purchase agreement dated March 16, 2026, entered into between MRMSI and TPG SG Magazine Pte. Ltd.
MRMSI-TPG Upside Agreement	Upside sharing agreement dated March 16, 2026, entered into between MRMSI and TPG SG Magazine Pte. Ltd.
Medica TS	Medica TS Hospital Private Limited
NHIIF	North Haven India Infrastructure Fund
"Nomination and Remuneration Committee" or "NRC Committee"	The nomination and remuneration committee of our Board, as described in "*Our Management - Committees of the Board - Nomination and Remuneration Committee*" on page 302
Non-Executive Directors	Non-executive directors as described in the section titled "*Our Management – Our Board*" on page 292
Novo	Novo Holdings Invest Asia A/S
Novo DoA	Deed of adherence dated December 12, 2023, entered into between Kabru and Novo
Original Inter-se Agreement	Inter-se agreement dated April 6, 2023 executed amongst Kangto Investments Pte. Ltd., Kabru Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd., Manipal Global Health Services, MEMG International Ltd, Dr. Ranjan Ramdas Pai, Dr. Shruti Pai, Cypress Holdings, Manipal Education and Medical Group India Private Limited our Company and MRMSI read with the termination agreement dated March 18, 2026
PCTL	Paharpur Cooling Towers Limited
Phoenix	Phoenix Bear Investments, LLC
Phoenix DoA	Deed of adherence dated December 13, 2023, entered into between Kabru and Phoenix
Polaris	Polaris Healthcare Investments Pte. Ltd.
Promoters	Collectively, 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. For details, see the section titled "*Our Promoters and Promoter Group*" on page 310
Promoter Group	Individuals and entities constituting the promoter group of 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., in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoters and Promoter Group – Promoter Group*" on page 316
Promoter Group Selling Shareholder	Manipal Education and Medical Group India Private Limited
Promoter Selling Shareholder	Imperius Healthcare Investments Pte. Ltd.

Term	Description
Pro Forma Financial Information	The Pro Forma Financial Information consists of the pro forma balance sheets as at September 30, 2025 and March 31, 2025, the pro forma statement of profit and loss for the six month period ended September 30, 2025 and for the year ended March 31, 2025, and related selected notes. The Proforma Financial Information has been prepared by the Company to illustrate the impact of acquisition transaction of Sahyadri Group undertaken as if the acquisition had taken place:(i) On March 31, 2025 and September 30, 2025 for the purpose of Proforma balance sheet as at March 31, 2025 and September 30, 2025 respectively. (ii) On April 1, 2024 and April 1, 2025 for the purpose of Proforma statement of profit and loss for the year ended March 31, 2025 and six months period ended September 30, 2025 respectively and based on the judgements and assumptions of the management of the Company to reflect the hypothetical impact.
Registered and Corporate Office	The Annexe, #98/2, Rustom Bagh, HAL Airport Road, Bengaluru 560 017, Karnataka, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, Karnataka at Bengaluru
Restated Brand License Agreement	Amended and restated brand license agreement dated March 6, 2026 executed between MEMG International India Private Limited and our Company
Restated Consolidated Financial Information	Restated consolidated financial information of our Company, our Subsidiaries, Associates and Joint Venture comprising the restated consolidated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows, for the six months period ended September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information and notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India
Restated Inter-se Agreement	Restated inter-se agreement dated March 22, 2026 entered into among the Kangto Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd., Kabru Investments Pte. Ltd., Manipal Global Health Services, MEMG International Ltd, Dr. Ranjan Ramdas Pai, MEMG International India Private Limited, Cypress Holdings and Manipal Education and Medical Group India Private Limited
Risk Management Committee	The risk management committee as described in "*Our Management - Committees of the Board – Risk Management Committee*" on page 304
Sahyadri Group	Collectively SHPL, SHRPL, SKHPL and SUHPL
Sahyadri SPA	Share purchase agreement dated July 9, 2025, entered into by and amongst Summit Bidco Pte. Limited, Manipal Hospitals Private Limited and our Company, read with the letter agreement dated September 15, 2025
"Saideep" or "SHRPL"	Saideep Healthcare and Research Private Limited
Saideep SHA	Shareholders' agreement dated August 1, 2024 executed amongst our Subsidiary, Saideep Healthcare and Research Private Limited, our Subsidiary, Sahyadri Hospitals Private Limited, Dr. Deepak Subrahmanyam Siddavaram, Dr. Kiran Deepak Siddhavaram, Dr. Vaishali Kiran Siddhavaram, Mrs. Jyoti Deepak Siddhavaram, Ms. Rashmi Deepak Siddhavaram, Dr. Ramnath Radhakisan Dhoot, Dr. Rahul Ramnath Dhoot, Dr. Rohit Ramnath Dhoot, Dr. Kailash Ramdhan Jhalani, Dr. Ashwin Kailas Jhalani, Mrs. Anita Kailas Jhalani, Mr. Rohit Kailas Jhalani, Dr. Anilkumar Murlidhar Kurhade, Mrs. Rohini, Anilkumar Kurhade, Dr. Ravindra Jagannath Somani, Mrs. Sunanda Ravindra Somani, Dr. Vijay Narayan Deshpande, Dr. Shamsundar Ramkrishna Kekade, Dr. Harmeetsingh Balwantshingh Kathuriya, Dr. Sangita Shirish Kulkarni, Dr. Nisarahmed Gulab Shaikh, Dr. Shaikh Mohammadiqbal Mohammedbashi, Dr. Badhe Shridhar Kishor, Dr. Kharche Bhushan, Jhalani Kailash Ramdhan – HUF and Dhoot Ramnath Radhakishan - HUF)
Selling Shareholder(s)	Collectively, the Promoter Selling Shareholder, Promoter Group Selling Shareholder and the Investor Selling Shareholders
"Senior Management" or "SMP"	Senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Senior Management*" on page 307
"SHA" or "Shareholders' Agreement"	Shareholders' agreement dated April 6, 2023, executed amongst Kangto, Kabru, Imperius, TPG Asia VI SF Pte. Ltd., Manipal Global Health Services, MEMG International Ltd, Dr. Ranjan Ramdas Pai, Dr. Shruti Pai, Cypress Holdings, Manipal Education and Medical Group India Private Limited, and our Company, read with deed of adherence dated July 18, 2023, entered into between TPG SG Magazine Pte. Ltd. and our Company, deed of adherence dated November 25, 2023, entered into between Kabru and Seventy Second Investment Company LLC, deed of adherence dated December 12, 2023, entered into between Kabru and Novo Holdings Invest Asia A/S, deed of adherence dated December 13, 2023, entered into between Kabru and Phoenix Bear Investments, LLC, and deed of adherence dated February 14, 2024, entered into between Kabru and Ammar Sdn Bhd
Shareholder(s)	The holders of Equity Shares of our Company from time to time
"SHPL" or "Sahyadri"	Sahyadri Hospitals Private Limited
SKHPL	Sahyadri Karad Hospitals Private Limited
SPA 1	Share purchase agreement dated June 2, 2021, entered into by and amongst Multiples Private Equity Fund I Limited, Manipal Hospitals (Bengaluru) Private Limited (formerly known as Vikram Hospital (Bengaluru) Private Limited) and our Company
SPA 2	Share purchase agreement dated June 2, 2021, entered into by and amongst Multiples Private Equity Fund Limited, Vikram Health Services Private Limited, Manipal Hospitals (Bengaluru) Private Limited (formerly known as Vikram Hospital (Bengaluru) Private Limited), Manipal Hospitals (Jaipur) Private Limited and our Company
SSIC	Seventy Second Investment Company LLC

Term	Description
SSIC DoA	Deed of adherence dated November 25, 2023, entered into between Kabru and Seventy Second Investment Company LLC
Stakeholders' Relationship Committee	The stakeholders' relationship committee as described in "*Our Management - Committees of the Board – Stakeholders' Relationship Committee*" on page 303
"Statutory Auditor"	B S R & Co. LLP, Chartered Accountants, the statutory auditor of our Company
"Subsidiary" or "our Subsidiaries" or "Subsidiaries"	The subsidiaries of our Company, as on the date of this Draft Red Herring Prospectus, namely, a. Indian subsidiaries – (i) HealthMap Diagnostics Private Limited (ii) Manipal Hospitals (Dwarka) Private Limited (iii) Manipal Hospitals Private Limited (iv) Manipal Hospitals (Bengaluru) Private Limited (v) Manipal Hospitals (East) India Private Limited (*formerly known as AMRI Hospitals Private Limited*) (vi) Manipal Hospitals Eastern India Private Limited (*formerly known as Medica Hospitals Private Limited*) (vii) Manipal Hospitals Bengal Private Limited; (*formerly known as North Bengal Clinic Private Limited*) (viii) Manipal Hospitals Synergie Private Limited (*formerly known as Medica Synergie Private Limited*) (ix) Sahyadri Hospitals Private Limited (x) Sahyadri Karad Hospitals Private Limited (xi) Saideep Healthcare & Research Private Limited (xii) Surya Hospitals Private Limited b. Foreign subsidiaries – (i) Manipal Health Enterprises International Pte. Ltd. For details, see "*History and Certain Corporate Matters – Our Subsidiaries*" on page 273
SUHPL	Surya Hospitals Private Limited
Synergie SPA	Amended and restated share purchase agreement dated June 21, 2024 entered into by and amongst Polaris Healthcare Investments Pte. Ltd. and our Company
TPG-Novo Inter-Se	Inter-se agreement dated January 7, 2024 entered into between TPG SG Magazine Pte. Ltd. and Novo Holdings Invest Asia A/S
TPG-Phoenix Inter-Se	Inter-se agreement dated January 7, 2024 entered into between TPG SG Magazine Pte. Ltd. and Phoenix Bear Investments, LLC

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the Bidders who have Bid in the Offer or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price, which will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our

Term	Description
	Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. 40% of such Anchor Investor Portion shall be reserved for domestic Mutual Funds, in the following manner (i)33.33% shall be reserved for domestic Mutual Funds and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	The bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bankers to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Procedure*" on page 658
Bid(s)	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Kannada national daily newspaper (Kannada also being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation. Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries will start accepting any Bids, being [●], which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Kannada national daily newspaper (Kannada also being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLMs may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

Term	Description
	In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one Working Day, subject to the total Bid/Offer Period not exceeding ten Working Days.
"Bidder" or "Applicant" or "Investor"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	Book running lead managers to the Offer, namely, Kotak Mahindra Capital Company Limited, Axis Capital Limited, Goldman Sachs (India) Securities Private Limited, Jefferies India Private Limited, J.P. Morgan India Private Limited, UBS Securities India Private Limited and DBS Bank India Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cap Price	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor banks agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
"Collecting Depository Participant(s)" or "CDP(s)"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
CRISIL	CRISIL Intelligence (formerly CRISIL Market Intelligence & Analytics, a division of CRISIL Limited)
CRISIL Report	Industry report titled "*Assessment of healthcare delivery sector in India*" dated March, 2026 prepared by CRISIL, appointed by our Company pursuant to engagement letter dated October, 2025, exclusively commissioned by and paid for in connection with the Offer and is available on the website of our Company at https://www.manipalhospitals.com/ipo-disclosures/
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and NIBs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

Term	Description
	In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated March 23, 2026 containing such salient features of a draft red herring prospectus as may be specified by SEBI in this regard
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated March 23, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
EBITDA	EBITDA is calculated as Profit for the period/year plus (i) total tax expense, (ii) depreciation and amortization expense and (iii) finance costs
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
"First Bidder" or "Sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares of face value of ₹2 each, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹80,000.00 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law aggregating up to ₹ 16,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, notified by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company

Term	Description
Life Insurance Company	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Material Cost to Revenue	Material Cost to Revenue is material cost divided by revenue from Operations. Material Cost is the purchase of medical consumables and pharmacy items plus changes in inventories of medical consumables and pharmacy items.
Materiality Policy	The policy adopted by our Board in its meeting dated March 23, 2026 for determining identification of Group Companies, material outstanding civil litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between and amongst our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 139
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs and RIBs and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Non-debt Instruments Rules
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million, for cash consideration at a price of ₹[●] per Equity Shares, comprising of a Fresh Issue of [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 80,000 million and an Offer for Sale of up to 43,227,668 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million. For further information, see "*The Offer*" on page 80 Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law aggregating up to ₹ 16,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Offer Agreement	The offer agreement dated March 23, 2026 entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed upon in relation to the Offer
Offer for Sale	Collectively, the offer for sale of up to 43,227,668 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million by the Selling Shareholders. For further information, see "***The Offer***" on page 80
Offer Price	₹ [●] per Equity Share, being the final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon)

Term	Description
	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 about use of the Net Proceeds, see "*Objects of the Offer*" on page 139
Offered Shares	Up to 43,227,668 Equity Shares of face value of ₹2 each aggregating to ₹[●] million offered by the Selling Shareholders in the Offer for Sale
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law aggregating up to ₹16,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Price Band	Price band ranging from minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] all editions of [●], a Kannada daily newspaper (Kannada also being the regional language of Karnataka, where our Registered Office is located), each with wide circulation with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLMs will finalise the Offer Price
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' bank account(s) to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and which is registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	Red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	The Banker(s) to the Offer which is/are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the erstwhile Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, or the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The registrar agreement dated March 23, 2026 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com

Term	Description
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs) and does not include NRIs other than Eligible NRIs
Retail Portion	Portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	SEBI complaints redressal system, a centralized web-based complaints redressal system launched by SEBI
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	[●] and [●], being the Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
Sub Syndicate	The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate
Syndicate Member(s)	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●]
Trade Receivables Turnover Ratio	Trade receivables turnover ratio is calculated as revenue from operations for the period/year divided by average trade receivable outstanding at the end of the period/Year. Average trade receivables are calculated as average of trade receivables at the beginning and at the end of the relevant period/Year
Underwriters	[●]

Term	Description
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Selling Shareholders, and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular and SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent these circulars are not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard (to the extent that these circulars pertain to the UPI Mechanism), along with the circular issued by the Stock Exchanges in this regard, National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra, India are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
"Additional Surveillance Measure" or "ASM"	Pre-emptive surveillance measures imposed by Indian Stock Exchanges on securities of companies based on various objective criteria such as significant variations in price and volume, to enhance market integrity and safeguard the interest of investors.
"Advanced Cardiac Life Support" or "ACLS"	A set of clinical interventions for the urgent treatment of cardiac arrest and other life-threatening cardiovascular emergencies, typically provided by trained emergency medical technicians in ambulances equipped to deliver resuscitation and stabilization.
Angiogram or angioplasty	Diagnostic imaging procedures (angiogram) and interventional procedures (angioplasty) used to visualize blood vessels and restore blood flow in blocked or narrowed arteries, typically performed in catheterization laboratories.
"Asian Institute of Gastroenterology" or "AIG"	A healthcare provider specializing in gastroenterology services.
"Asian Institute of Nephrology and Urology" or "AINU"	A healthcare provider specializing in nephrology and urology services.
"Auxiliary Nurse Midwives" or "ANM"	Healthcare workers trained to provide maternal and child health services at the community level, particularly in rural areas.
"Ayushman Arogya Mandirs" or "AAM"	Government-run health and wellness centers that provide comprehensive primary healthcare services, including preventive and promotive care, at the community level in India.
"Ayushman Bharat Digital Mission" or "ABDM"	A government initiative to create a national digital health ecosystem that supports universal health coverage through digital health IDs, health records, and interoperability.
"Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana" or "AB-PMJAY"	India's flagship government health insurance scheme providing coverage of up to ₹5 lakh per family per year for secondary and tertiary care hospitalization to economically vulnerable families.
"Bare Metal Stents" or "BMS"	Uncoated metallic stents used in angioplasty procedures to prop open coronary arteries, as distinguished from drug-eluting stents.
"Basic Life Support" or "BLS"	A level of pre-hospital care provided by emergency medical technicians and paramedics for patients with life-threatening illnesses or injuries, typically involving CPR and basic airway management.

Term	Description
Bed capacity	The general term referring to the total number of beds in a hospital. The term bed capacity can represent parameter such as total hospital bed capacity, census bed capacity, licensed beds (as approved by authorities) and operational beds.
“Below Poverty Line” or “BPL”	An economic benchmark used by the government of India to identify individuals and households in need of government assistance.
“Bhubaneswar Development Authority” or “BDA”	The urban planning and development authority for the city of Bhubaneswar in Odisha, India.
Bone Marrow Transplantation	A medical procedure that replaces damaged or destroyed bone marrow with healthy bone marrow stem cells, commonly used to treat blood cancers and other blood disorders.
Brachytherapy	A form of radiation therapy where radioactive sources are placed inside or near the tumor to deliver targeted radiation, commonly used in oncology treatment.
Brownfield Expansion	Expansion of existing hospital facilities through additions or renovations, which benefit from operating leverage at established facilities and generally achieve faster break-even and require lower capital expenditure than greenfield projects.
“Budget Estimate” or “BE”	The initial allocation of funds for a fiscal year as presented in the government budget before any revisions.
“Bureau of Immigration” or “BOI”	The government agency responsible for immigration and border control in India.
“Capital Work-in-Progress” or “CWIP”	An accounting term for assets under construction or development that are not yet ready for use.
Cash Flow from Operations	Net cash generated from a company’s core operating activities.
“Cash-Generating Unit” or “CGU”	The smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, used for impairment testing purposes.
Catheterization Labs	Specialized procedure rooms in hospitals where diagnostic and interventional cardiac catheterization procedures are performed, equipped with intravascular imaging platforms and physiology measurement capabilities.
Census Beds	Inpatient beds in a hospital that are counted at a specific time, usually at midnight, to determine occupancy for administrative and planning purposes.
“Central Government Health Scheme” or “CGHS”	A health scheme for central government employees and pensioners in India that provides comprehensive medical care.
“Central Pay Commission” or “CPC”	A body constituted by the Government of India to review and recommend revisions to the pay structure of central government employees.
“Central Sterile and Supply Department” or “CSSD”	A hospital department responsible for sterilizing, processing, and distributing medical equipment and supplies.
“Chief Operating Decision Maker” or “CODM”	The individual or group that allocates resources to and assesses the performance of operating segments in an organization.
“Chimeric Antigen Receptor T-cell Therapy” or “CAR-T”	A type of cellular immunotherapy where a patient’s T cells are genetically modified to better recognize and attack cancer cells.
“City and Industrial Development Corporation of Maharashtra Ltd” or “CIDCO”	A government agency responsible for urban development and planning in Maharashtra, India.
“Commissioner & Director of Municipal Administration” or “CDMA”	A government administrative body overseeing municipal governance in certain Indian states.
“Compound Annual Growth Rate” or “CAGR”	The mean annual growth rate of an investment or metric over a specified time period longer than one year.
“Comprehensive Health Insurance Scheme” or “CHIS”	A state-sponsored health insurance scheme providing coverage for eligible beneficiaries.
“Computed Tomography” or “CT Scanner”	An imaging device that uses X-rays and computer processing to create detailed cross-sectional images of the body for diagnostic purposes.
CONGO-R	The Company’s complex, high-acuity specialty focus areas comprising cardiac sciences, oncology, neurosciences, gastro sciences, orthopedics, and renal sciences
“Continuous Ambulatory Peritoneal Dialysis” or “CAPD”	A type of dialysis that uses the lining of the abdomen (peritoneum) to filter blood, performed continuously by the patient without requiring a machine.
“Coronary Artery Bypass Graft” or “CABG”	A surgical procedure that creates new routes around narrowed or blocked coronary arteries to improve blood flow to the heart muscle.
“Current Account Deficit” or “CAD”	An economic measurement that indicates a country is importing more goods, services, and capital than it is exporting.
“Current Health Expenditure” or “CHE”	The total spending on healthcare goods and services consumed during a given year.
“Customer Relationship Management” or “CRM”	A unified workflow and cloud telephony system that maps, qualifies and nurtures enquiries, with AI-enabled voice bots and call-assist tools enhancing speed to response and service consistency.
Da Vinci Robotic Surgery Systems	Robotic surgical systems that support minimally invasive procedures across urology, gynecology, gastrointestinal, thoracic, cardiac and head-and-neck surgery with motion scaling and 3D visualization.
“Dadra and Nagar Haveli and Diu and Daman” or “DNDDD”	A union territory of India formed by the merger of the former union territories of Dadra and Nagar Haveli and Daman and Diu.
Day-Care Patients	Patients who are admitted and discharged on the same day without an overnight stay in the hospital.
Deep Brain Stimulation	A neurosurgical procedure involving the implantation of a device that sends electrical impulses to specific targets in the brain for treating neurological conditions such as Parkinson’s disease and epilepsy.

Term	Description
“Design, Build, Finance, Operate and Transfer” or “DBFOT”	A form of public-private partnership where a private entity designs, builds, finances, and operates a facility before transferring it to the government.
“Diplomate of National Board” or “DNB”	A postgraduate medical qualification awarded by the National Board of Examinations in India after completion of specified training programs.
“Doctorate of National Board” or “DrNB”	A super-specialty doctoral medical qualification awarded by the National Board of Examinations in India.
“Drug-Eluting Stents” or “DES”	Coronary stents coated with medication that is slowly released to prevent the artery from becoming blocked again after angioplasty.
“Drugs (Prices Control) Order, 2013” or “DPCO”	The order that governs the price control mechanism for formulations listed in the National List of Essential Medicines in India.
“Ear, Nose and Throat” or “ENT”	A medical specialty concerned with the diagnosis and treatment of disorders of the ear, nose, throat, and related structures of the head and neck.
Early Warning Scores	A predictive analytics system that identifies potential patient complications by automated data capture and calculation, enabling timely clinical intervention.
“Effective Interest Rate” or “EIR”	A method used to calculate the amortised cost of a financial asset or liability and allocate interest income or expense over the relevant period.
“Electronic Health Records” or “EHRs”	Digital versions of patients’ paper charts that contain medical history, diagnoses, medications, treatment plans, and other clinical data.
“Employee State Insurance Schemes” or “ESIS”	Social security and health insurance programs for employees in India administered under the ESI Act.
“Employees’ State Insurance” or “ESI”	A self-financing social security and health insurance scheme for Indian workers providing medical, cash, and other benefits.
“Employee Stock Option Plan” or “ESOP”	A program that provides a company’s workforce with an ownership interest in the company through stock grants or options.
“Endobronchial Ultrasound” or “EBUS”	A minimally invasive procedure that uses a bronchoscope equipped with an ultrasound transducer to visualize and biopsy structures in and around the airways.
“Endoscopic Mucosal Resection” or “EMR”	A minimally invasive endoscopic technique used to remove abnormal tissues from the digestive tract.
“Endoscopic Retrograde Cholangiopancreatography” or “ERCP”	A diagnostic and therapeutic endoscopic procedure used to examine and treat conditions of the bile ducts and pancreatic duct.
“Endoscopic Submucosal Dissection” or “ESD”	An advanced endoscopic technique for removing larger lesions from the gastrointestinal tract
“Endoscopic Ultrasound” or “EUS”	A minimally invasive procedure combining endoscopy and ultrasound to obtain images and information about the digestive tract and surrounding tissues and organs.
“Enterprise Resource Planning” or “ERP”	Software supporting finance, supply chain, and human resources departments
Epilepsy Surgery	A comprehensive surgical program encompassing advanced neuroimaging, invasive monitoring, neuropsychology, and tailored paediatric and adult surgical pathways for treating epilepsy.
“European Economic Area” or “EEA”	An agreement enabling Iceland, Liechtenstein, and Norway to participate in the EU's internal market without being full EU members.
“Ex-servicemen Contributory Health Scheme” or “ECHS”	A health scheme for ex-servicemen and their dependents in India.
“External Commercial Borrowing” or “ECB”	Loans raised by eligible Indian entities from recognized non-resident lenders.
“Fellowship of National Board” or “FNB”	A fellowship qualification awarded by the National Board of Examinations in India for specialized medical training.
“First Revised Estimates” or “FRE”	The first revision of budget estimates for government expenditure or revenue during a fiscal year.
Flow Cytometry	A laboratory technique used to detect and measure physical and chemical characteristics of a population of cells or particles, commonly used in diagnosing blood cancers and immune disorders.
“Fluorescent In Situ Hybridization” or “FISH”	A molecular cytogenetic technique used to detect and localize the presence or absence of specific DNA sequences on chromosomes, commonly used in precision oncology diagnostics.
“Foreign Direct Investment” or “FDI”	Investment from a party in one country into a business or corporation in another country.
“Fractional Flow Reserve” or “FFR”	A diagnostic technique used during coronary catheterization to measure blood pressure and flow through a specific part of the coronary artery to determine the functional significance of a stenosis.
Gamma Camera	A nuclear medicine imaging device that detects gamma radiation emitted by a radioactive tracer injected into the body, used for diagnostic imaging across neurosciences, cardiac and oncologic pathways.
“Goods and Services Tax” or “GST”	A comprehensive indirect tax levied on the manufacture, sale, and consumption of goods and services in India.
“Government Final Consumption Expenditure” or “GFCF”	Government spending on goods and services for current use.
“GPT Healthcare Ltd” or “GPTHL”	A healthcare company operating in India.
“Graded Surveillance Measures” or “GSM”	Pre-emptive surveillance measures imposed by Indian Stock Exchanges on securities based on criteria such as abnormal price rise not commensurate with financial health and fundamentals.
Greenfield Projects	New hospital construction projects in new locations, as opposed to brownfield expansions of existing facilities.
“Gross Domestic Product” or “GDP”	The total monetary value of all goods and services produced within a country’s borders in a specific time period.

Term	Description
"Gross State Domestic Product" or "GSDP"	The total value of all goods and services produced within a state's borders in a specific time period.
"Health and Wellness Centres" or "HWCs"	Primary healthcare facilities in India that provide comprehensive primary healthcare services including preventive and promotive care.
"Healthcare Global Enterprises" or "HCG"	A healthcare company in India focused on cancer care.
Holmium Laser	A type of surgical laser used in urology procedures such as benign prostatic hyperplasia therapies including enucleation.
"Hospital Information System" or "HIS"	A unified database that integrates clinical, diagnostic, and administrative workflows across the hospital network, handling each patient's journey from admission to discharge.
"Immunohistochemistry" or "IHC"	A laboratory method that uses antibodies to detect specific antigens in tissue sections, commonly used in precision-oncology diagnostics to inform treatment decisions.
"Indian Space Research Organisation" or "ISRO"	The national space agency of India.
"Infant Mortality Rate" or "IMR"	The number of deaths of infants under one year old per 1,000 live births in a given year.
"Information and Communication Technology" or "ICT"	Technologies that provide access to information through telecommunications, including the internet, wireless networks, and computer systems.
"In-patient Department" or "IPD"	The section of a hospital where patients are admitted and stay overnight for treatment or for day-care procedures.
"Insurance Regulatory and Development Authority of India" or "IRDAI"	The regulatory body for the insurance industry in India.
"Intensive Care Unit" or "ICU"	A specialized hospital department that provides intensive care medicine for patients with severe or life-threatening illnesses.
"International Finance Corporation" or "IFC"	A member of the World Bank Group that provides investment, advisory, and asset management services to encourage private sector development in developing countries.
"International Monetary Fund" or "IMF"	An international organization that promotes global monetary cooperation and financial stability.
"International Organization for Standardization" or "ISO"	An independent, non-governmental international organization that develops and publishes international standards.
"International Society for Quality in Health Care" or "ISQua"	An international organization that promotes quality improvement in healthcare worldwide.
Intravascular Imaging (OCT/IVUS)	Optical coherence tomography (OCT) and intravascular ultrasound (IVUS) - imaging platforms used within blood vessels to facilitate real-time coronary, peripheral and structural interventions, lesion assessment and stent optimization.
"Intravascular Ultrasound" or "IVUS"	An imaging methodology using a specially designed catheter with a miniaturized ultrasound probe attached to produce detailed images of coronary artery walls from inside the vessel.
"Joint Commission International" or "JCI"	An international healthcare accreditation organization that evaluates healthcare organizations and programs.
"Jupiter Lifeline Hospitals Ltd" or "JLHL"	A healthcare company operating hospitals in India.
"Karnataka State Small Industries Development Corporation Ltd/ Karnataka Industrial Areas Development Board" or "KSSIDC/KIADB"	Government agencies in Karnataka responsible for industrial development and infrastructure.
"Karunya Arogya Suraksha Padhathi" or "KASP"	A government health insurance scheme in Kerala, India, providing healthcare coverage to eligible families.
"Karunya Benevolent Fund" or "KBF"	A health fund in Kerala, India, that provides financial assistance for medical treatment.
"Life Expectancy at Birth" or "LEB"	The average number of years a newborn is expected to live if current mortality rates continue.
"Linear Accelerator" or "LINAC"	A device that uses high-energy X-rays or electron beams to deliver conformal, stereotactic and adaptive radiotherapy for cancer treatment, including for moving targets, with image guidance and dose-shaping.
"Machine Learning" or "ML"	A subset of artificial intelligence that enables systems to learn and improve from experience without being explicitly programmed.
"Magnetic Resonance Imaging" or "MRI"	An imaging technique that uses magnetic fields and radio waves to produce detailed images of organs and structures inside the body for diagnostic, staging, treatment-planning and surveillance purposes.
"Mahatma Jyotiba Phule Jan Arogya Yojana" or "MJPJAY"	A government health insurance scheme in Maharashtra, India, providing healthcare coverage to economically weaker sections.
"Manipal Academy of Higher Education" or "MAHE"	An educational institution with which the Company collaborates for academic advancement and research.
"Manipal Ambulance Response Service" or "MARS"	The Company's ambulatory platform that provides pre-hospital and post-hospital emergency medical care nationwide.
"Medical Advisory Boards" or "MABs"	Clinician-led formal governance bodies constituted at each hospital and aligned to regional and group leadership, chaired by senior clinicians and comprising specialty heads and ex-officio unit leaders.
"Medical Records Division" or "MRD"	The department responsible for managing patient medical records in the hospital.
"Medical Tourism Index" or "MTI"	A ranking system that measures the attractiveness of countries as medical tourism destinations.
"Medical Value Travel" or "MVT"	Travel for the purpose of receiving medical treatment, often across international borders, to access higher quality or more affordable healthcare.

Term	Description
Metro and Non-metro Cities	Metro cities include Mumbai, Delhi-NCR, Kolkata, Chennai, Hyderabad, Bengaluru, Ahmedabad and Pune; all remaining cities are considered non-metro.
“Ministry of Health and Family Welfare” or “MoHFW”	The Indian government ministry responsible for health policy and family welfare programs.
“Ministry of Statistics and Programme Implementation” or “MoSPI”	The Indian government ministry responsible for statistical data collection and analysis.
“Mumbai Metropolitan Region Development Authority” or “MMRDA”	The government agency responsible for infrastructure development in the Mumbai Metropolitan Region.
“National Accreditation Board for Hospitals and Healthcare Providers” or “NABH”	A constituent board of the Quality Council of India that provides accreditation to hospitals, promoting quality and safety standards in healthcare.
“National Accreditation Board for Testing and Calibration Laboratories” or “NABL”	A constituent board of the Quality Council of India that provides accreditation to testing and calibration laboratories, including hospital labs.
“National Board of Examinations” or “NBE”	The autonomous body in India responsible for postgraduate medical examinations and awarding DNB and other qualifications.
“National Capital Region Planning Board” or “NCRB”	The statutory body responsible for planning and development of the National Capital Region of India.
“National Health Mission” or “NHM”	India’s flagship government program to strengthen public healthcare delivery, encompassing both rural and urban health initiatives.
“National Health Profile” or “NHP”	An annual publication by the Ministry of Health and Family Welfare containing health statistics and indicators for India.
“National Health Stack” or “NHS”	A digital infrastructure framework in India designed to support the implementation of health programs and enable interoperability.
“National Institute of Mental Health and Neurosciences” or “NIMHANS”	A premier medical institution in India specializing in mental health and neuroscience research and treatment.
“National List of Essential Medicines” or “NLEM”	A list of medicines published by the Government of India that are considered essential for addressing priority health needs.
“National Pharmaceutical Pricing Authority” or “NPPA”	The authority in India that sets ceilings on prices of certain drugs and medical devices.
“National Rural Health Mission” or “NRHM”	A government initiative to provide accessible, affordable, and quality healthcare to rural populations in India.
“National Sample Survey Office” or “NSSO”	The government organization responsible for conducting large-scale sample surveys in India.
“National Urban Health Mission” or “NUHM”	A government initiative to address the healthcare needs of urban populations, particularly the urban poor.
“Neonatal Intensive Care Unit” or “NICU”	A specialized intensive care unit providing care for newborn babies, particularly those born premature or with serious medical conditions.
Net Asset Value per share	Net Asset Value per share is calculated as net worth at the end of the period/year divided by number of equity shares outstanding at the end of the period/year. Number of equity shares outstanding at the end of the period/year is an aggregate of outstanding number of equity shares considering dilutive number of shares
Net Debt (including lease liabilities)	Net Debt (including lease liabilities) is as presented in the Restated Consolidated Financial Information.
Net Worth	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, debit balance in treasury reserves, foreign currency translation reserve, and adjustments for re-measurement of the defined benefit plan.
“Net District Domestic Product” or “NDDP”	The total value of goods and services produced within a district, minus depreciation.
“Net State Domestic Product” or “NSDP”	The total value of goods and services produced within a state, minus depreciation.
“Next-Generation Sequencing” or “NGS”	Advanced DNA sequencing technologies that inform diagnostic and treatment decisions across tumor types in precision-oncology.
“Non-communicable Diseases” or “NCD”	Chronic diseases that are not passed from person to person, such as heart disease, stroke, cancer, diabetes, and chronic respiratory diseases.
O-Arm	An imaging system that provides real-time 2D and 3D X-ray images during surgical procedures, used in spine and neurosurgery
“O&M Hospitals” or “O&M hospitals”	Hospitals that we operate and manage pursuant to operation and management agreements.
“O&M Beds” or “O&M beds”	Beds that are operated and managed by hospitals under various operation and management agreements.
“Occupied Bed Days” or “OBD”	The total number of days that hospital beds are occupied by patients during a specified period.
“One Big Beautiful Bill Act” or “OBBBA”	A legislative act referenced in industry reports.

Term	Description
“Operating Profit Before Depreciation, Interest and Tax” or “OPBDIT”	A profitability measure calculated as revenue minus operating expenses before deducting depreciation, interest, and taxes.
“Operation and Maintenance” or “O&M”	Activities related to operating and maintaining facilities, equipment, or infrastructure.
“Optical Coherence Tomography” or “OCT”	An imaging technique that uses light waves to take cross-section images of the retina or coronary arteries for diagnostic purposes.
“Organization for Economic Co-Operation and Development” or “OECD”	An intergovernmental economic organization with 38 member countries that promotes policies to improve economic and social well-being.
“Other Comprehensive Income” or “OCI”	Items of income and expense that are not recognized in profit or loss as required or permitted by other accounting standards.
“Out-of-Pocket” or “OOP”	Healthcare expenses paid directly by patients that are not covered by insurance or other third-party payers.
“Outpatient Department” or “OPD”	The section of a hospital where patients receive diagnosis and treatment without being admitted overnight or for day-care procedures.
“Patient Reported Outcome Measures” or “PROMs”	Quality indicators used to monitor recovery, evaluate long-term effectiveness and refine clinical pathways by tracking patient outcomes and experiences
“Peroral Endoscopic Myotomy” or “POEM”	An advanced endoscopic procedure used to treat swallowing disorders by cutting the muscle fibres in the lower esophageal sphincter.
“Picture Archiving and Communication Systems” or “PACS”	A medical imaging technology that provides storage and convenient access to images from multiple imaging modalities, supporting rapid image availability, teleradiology and longitudinal comparisons across sites.
“Positron Emission Tomography - Computed Tomography” or “PET-CT”	An imaging technique combining PET and CT scans to provide more detailed images for diagnostic, staging, treatment-planning and surveillance purposes in oncology and other specialties.
“Post-doctoral FNB” or “PDFNB”	A post-doctoral fellowship qualification awarded by the National Board of Examinations in India.
“Post-graduate FNB” or “PGFNB”	A postgraduate fellowship qualification awarded by the National Board of Examinations in India.
“Pradhan Mantri Jan Arogya Yojana” or “PMJAY”	India’s government health insurance scheme providing coverage for hospitalization expenses to economically vulnerable families.
“Primary Health Centres” or “PHCs”	Government-run health facilities that provide basic healthcare services at the village level in India.
“Private Equity” or “PE”	Investment capital from funds and investors that directly invest in private companies or engage in buyouts of public companies.
“Private Final Consumption Expenditure” or “PFCE”	Household spending on goods and services for consumption purposes.
Private Insurance Penetration Rate	Total number of persons covered under private health insurance divided by total population.
“Public-Private Partnership” or “PPP”	A cooperative arrangement between the government and private sector for the provision of public services or infrastructure.
“Quality Care” or “QCIL”	Quality Care India Limited, a healthcare company acquired by Aster DM Healthcare Limited.
“Quality Council of India” or “QCI”	An autonomous body that promotes quality standards in healthcare and other sectors through accreditation programs and certification processes.
Quaternary Care	Highly specialized medical care involving advanced levels of medicine and surgery, typically available only at a limited number of hospitals with specialized equipment and expertise.
“Radiology Information System” or “RIS”	An information management system for radiology departments that manages storage, manipulation and distribution of radiological data and images.
Radixact Tomotherapy	An advanced radiotherapy system that delivers adaptive radiotherapy with image guidance and dose-shaping for cancer treatment.
“Rashtriya Swasthya Bima Yojana” or “RSBY”	A government health insurance scheme providing coverage for below poverty line families in India.
“Registered Midwife” or “RMW”	A healthcare professional trained and licensed to assist women during pregnancy, labor, and postpartum care.
“Registered Nurse” or “RN”	A healthcare professional who has completed nursing education and is licensed to practice nursing.
Return on Net Worth	Return on Net Worth is calculated as Profit/(loss) for the period/year attributable to owners of the Company divided by Net Worth as of at the end of the respective period/Year
“Robotic Surgery” or “Robot-Assisted Surgery” or “RAS”	Surgical procedures performed using robotic systems that allow surgeons to perform complex operations with enhanced precision, flexibility, and control.
“Search Engine Marketing” or “SEM”	Targeted programs to capture micro-market demand through paid search advertising.
“Search Engine Optimization” or “SEO”	The process of improving visibility in search engines to extend patient reach and access.
“Senior Citizen Health Insurance Scheme” or “SCHIS”	A health insurance scheme providing coverage for elderly citizens.
“Socio-Economic Caste Census” or “SECC”	A census conducted by the Government of India to identify socio-economic status of households.
“Solely Payments of Principal and Interest” or “SPPI”	A test performed at an instrument level to determine whether a financial asset’s cash flows represent solely payments of principal and interest on the principal amount outstanding.
“State Industries Promotion Corporation of Tamil Nadu” or “SIPCOT”	A government agency promoting industrial development in Tamil Nadu, India.
“Steel Authority of India Ltd” or “SAIL”	A public sector steel manufacturing company in India.

Term	Description
Step-down ICU	A specialized hospital unit for patients who no longer require ICU support, but are not yet stable enough to be transferred to a general medical-surgical ward.
"Sub Health Centres" or "SHCs"	The most peripheral contact point between the primary healthcare system and the community in rural India.
"Systems Applications and Products Enterprise Resource Planning" or "SAP ERP"	Enterprise resource planning software supporting finance, supply chain, and human resources departments.
Tertiary Care	Specialized consultative care, usually on referral from primary or secondary medical care personnel, by specialists working in centers equipped with diagnostic and treatment facilities not generally available in community hospitals.
"Third-Party Administrators" or "TPAs"	Organizations that process insurance claims and provide administrative services for health insurance companies.
Tomotherapy	A type of radiation therapy that combines intensity-modulated radiation therapy (IMRT) with CT scanning to deliver precise radiation doses to cancer tumors.
Transcatheter Aortic Valve Replacement	A minimally invasive cardiac procedure to replace a diseased aortic valve using a catheter-based approach rather than open-heart surgery.
"Turn-Around-Times" or "TATs"	The time taken to complete a process from start to finish, used in hospitals to measure efficiency of services such as diagnostics and patient discharge.
"Union Territory" or "UT"	A type of administrative division in India that is ruled directly by the central government.
"Unique Identification Authority of India" or "UIDAI"	The government agency responsible for implementing the Aadhaar biometric identification system in India.
"United Nations Population Fund" or "UNFPA"	A United Nations agency focused on reproductive health and population issues.
"Urban Development & Housing Department" or "UDH"	A government department responsible for urban development and housing policy.
"Viability Gap Funding" or "VGF"	A grant provided by the government to make infrastructure projects financially viable when they serve a public purpose but are not commercially viable on their own.
"West Bengal Clinical Establishment Regulatory Commission" or "WBCERC"	The regulatory body in West Bengal with powers to regulate clinical establishments, ensure transparency, and provide redressal for deficient patient care, including awarding compensation and imposing penalties.
"Wholesale Price Index" or "WPI"	An index that measures and tracks changes in the price of goods at wholesale, before the retail level.

Conventional and General Terms or Abbreviations

Term	Description
2012 Pharmaceutical Policy	National Pharmaceutical Pricing Policy, 2012
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
AE Act	The Atomic Energy Act, 1962
AERB	Atomic Energy Regulatory Board
AGM	Annual General Meeting
AIF(s)	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
Air Rules	The Air (Prevention and Control of Pollution) Rules, 1982
ART Act	The Assisted Reproductive Technology (Regulation) Act, 2021
AY	Assessment Year
BMW Rules	The Bio-Medical Waste Management Rules, 2016
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CCD	Compulsorily Convertible Debentures
CCPS	Compulsorily Convertible Preference Shares
CDSL	Central Depository Services (India) Limited
CECG Rules	The Clinical Establishments (Central Government) Rules, 2012
CERR Act	The Clinical Establishments (Registration and Regulation) Act, 2010
CGHS	Central Government Health Scheme
CIN	Corporate Identity Number
Clinical Trials Rules	The New Drugs and Clinical Trials Rules, 2019
CLRA	The Contract Labour (Regulation and Abolition) Act, 1970
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder

Term	Description
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
Consumer Protection Act	The Consumer Protection Act, 2019
CrPC	Code of Criminal Procedure, 1973, as amended
Data Protection Act	The Digital Personal Data Protection Act, 2023
Dental Commission Act	National Dental Commission Act, 2023
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
Diagnostic Safety Code	The Safety Code for Medical Diagnostic X-Ray Equipment and Installations
DIN	Director Identification Number
DP ID	Depository Participant’s Identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DPB	Data Protection Board of India
DPCO 2013	The Drugs (Prices Control) Order, 2013
DPDP Rules	The Digital Personal Data Protection Rules, 2025
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
Drugs Act	The Drugs and Cosmetics Act, 1940
Drugs Rules	The Drugs and Cosmetics Rules, 1945
DTD	Debenture Trust Deed
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
ECHS	Ex-Servicemen Contributory Health Scheme
ED Act	The Epidemic Disease Act, 1897
EGM	Extraordinary General Meeting
EIA Notification	The Environmental Impact Assessment Notification, 2006
Electricity Act	The Electricity Act, 2003
EP Act	The Environment Protection Act, 1986
EP Rules	The Environment Protection Rules, 1986
EPS	Earnings Per Share
Ethics Regulations	The Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002
Explosives Act	The Explosives Act, 1884
Explosives Rules	The Explosives Rules, 2008
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules, regulations and modifications made thereunder
FEMA Rules or FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First Information Report
Fire NOC	Fire Non-Objection Certificate
FPI(s)	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FSMAFPO	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005
FSSA	The Food Safety and Standards Act, 2006
FRN	Firm Registration Number
FVCI(s)	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GCLP 2021	Indian Council of Medical Research Regulations–ICMR Guidelines for Good Clinical Laboratory Practices, 2021
“GoI” or “Government” or “Central Government”	Government of India
GoWB	Government of West Bengal
GST	Goods and Services Tax
Hazardous Waste Rules	The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HIV and AIDS Act	The Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Act, 2017
HIV and AIDS Rules	The Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Rules, 2018
HOW Amendment Rules	The Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
ICAI Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as updated from time to time
ICMR Code	The National Ethical Guidelines for Biomedical and Health Research Involving Human Participants, 2017
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Income Tax Act	The Income-tax Act, 1961, as amended
“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended

Term	Description
India	Republic of India
Indian GAAP/IGAAP	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
IT Security Rules	The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011
KPI	Key Performance Indicators
KYC	Know Your Customer
LLP	Limited Liability Partnership
LM Act	Legal Metrology Act, 2009
LTM EBITDA	LTM EBITDA means the Earnings Before Interest, Taxes, Depreciation and Amortization of the Company for the immediately preceding twelve-month period (on a trailing basis) from the reference date
MCA	Ministry of Corporate Affairs, Government of India
Medical Devices Rules	Medical Devices Rules, 2017
MeitY	Ministry of Electronics and Information Technology
MeitY Draft Rules	The Digital Personal Data Protection Rules, 2025
MSMEs	Micro, Small and Medium Enterprises
MTP Act	The Medical Termination of Pregnancy Act, 1971
MTP Rules	The Medical Termination of Pregnancy Rules, 2003
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
“N/A” or “NA”	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NCAHP Act	The National Commission for Allied and Healthcare Professions Act, 2021
NCD	Non-Convertible Debentures
NDPS Act	The Narcotic Drugs and Psychotropic Substances Act, 1985
NDPS Rules	The Narcotic Drugs and Psychotropic Substances Rules, 1985
NCLT	National Company Law Tribunal
NEFT	National Electronic Fund Transfer
NI Act	Negotiable Instruments Act, 1881, as amended
NLR	Net Lending Rate
NMC Act	The National Medical Commission Act, 2019
NPCI	National Payments Corporation of India
NRE	Non- Resident External
NRI	A Non-Resident Indian as defined under the FEMA NDI Rules
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Nuclear Medicine Facilities Code	The Safety Code for Nuclear Medicine Facilities, 2011
O&M	Operations and Maintenance
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
ODI	Offshore Derivative Instruments
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
Packaged Commodity Rules	Legal Metrology (Packaged Commodities) Rules, 2011
PAN	Permanent Account Number
PAT	Profit After Tax/ Profit for the Year
Patents Act	The Patents Act, 1970
PBT	Profit Before Tax
PCPNDT Act	The Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and rules
PCPNDT Rules	The Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Rules, 1996
Petroleum Act	The Petroleum Act, 1934
Petroleum Rules	The Petroleum Rules, 2002
PNDT Act	The Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994
POATR	Public Offers and Admissions to Trading Regulations, 2024
Professional Conduct Regulations	The National Medical Commission Registered Medical Practitioner (Professional Conduct) Regulations, 2023

Term	Description
Public Liability Act	The Public Liability Insurance Act, 1991
Radiation Rules	The Atomic Energy (Radiation Protection) Rules, 2004
Radioactive Waste Rules	The Atomic Energy (Safe Disposal of Radioactive Wastes) Rules, 1987
RBI	Reserve Bank of India
RBD Act	The Registration of Births and Deaths Act, 1969
RBDA Act	The Registration of Births and Deaths (Amendment) Act, 2023
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended including the Securities Contracts (Regulation) Amendment Rules, 2026
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing number HO/49/14/14(2)2026-CFD/PoD2/1/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and Medium Enterprises
SMV Rules	The Static and Mobile Pressure-Vessel (Unfired) Rules, 2016
Stamp Act	The Indian Stamp Act, 1899, as amended
State Government	The Government of a State in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
Surveillance Procedures	The Radiation Surveillance Procedure for Medical Application of Radiation, 1989
“Systemically Important NBFC” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax Deduction Account Number
Trademarks Act	The Trade Marks Act, 1999
Trademark Rules	The Trade Marks Rules, 2017
Transplantation Act	The Transplantation of Human Organs and Tissues Act, 1994
Transplantation Rules	The Transplantation of Human Organs and Tissues Rules, 2014
“U.S.” or “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. QIBs	“qualified institutional buyers”, as defined in Rule 144A
U.S. Securities Act	U.S. Securities Act of 1933, as amended
“USD” or “US$”	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
Water Rules	The Water (Prevention and Control of Pollution) Board, 1975
X-Ray Safety Code	The Radiation Safety in Manufacture, Supply and Use of Medical Diagnostic X-Ray Equipment, 2016
“Year” or “calendar year”	Unless the context otherwise requires, shall mean the 12 month period ending December 31

Key Performance Indicators ("KPIs") (under the section titled "Basis for Offer Price" beginning on page 149)

Term	Description
Adjusted EBITDA (₹ in million)	Adjusted EBITDA is defined as EBITDA (excluding exceptional items) plus (i) share based payments as reported under employee benefits expense, less (ii) share of loss of equity accounted investee and less (iii) other income
Adjusted EBITDA Margin (in %)	Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.
Average Length of Stay (ALOS) (in days)	Average Length of Stay (ALOS) refers to the average number of days an inpatient occupies a hospital bed during a specified period. It is calculated as the average occupied beds for the period/Year divided by inpatients volume for such period/Year multiplied by the number of days for the period/Year.
Average Revenue per Occupied Bed (ARPOB) (in ₹ per day)	Average Revenue per Occupied Bed (ARPOB) refers to the average revenue generated per occupied bed and is calculated as revenue from hospital operations divided by the periodic average of occupied beds for the period/Year divided by number of days during the relevant period/ Year.
EBITDA (excluding exceptional items) (₹ in million)	EBITDA (excluding exceptional items) is calculated as EBITDA less exceptional items
EBITDA (excluding exceptional items) Margin (in %)	EBITDA (excluding exceptional items) Margin is calculated as EBITDA (excluding exceptional items) as a percentage of revenue from operations.
Employees Count	Employees count is the total number of employees on payroll as at the end of relevant period/Year.
Inpatient volumes (in footfalls)	Inpatient volumes refer 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.
Inpatient volume growth (in %)	Inpatient volume growth is calculated as (the inpatient volume of the relevant period/Year minus the inpatient volume of the immediately preceding period/Year), divided by the inpatient volume of the immediately preceding period/Year multiplied by 100.
Licensed beds	Licensed beds represent the total number of hospital beds approved by regulatory authorities in a facility. Includes O&M beds
Material Cost to Revenue (in %)	Material cost to revenue is material cost divided by revenue from operations. Material cost is the purchase of medical consumables and pharmacy items plus changes in inventories of medical consumables and pharmacy items.
Net Debt (including lease liabilities) / Adjusted EBITDA	Net Debt (including lease liabilities) / Adjusted EBITDA is calculated as Net Debt (including lease liabilities) divided by Adjusted EBITDA. Net Debt (including lease liabilities) is as presented in the Restated Consolidated Financial Information.
Number of hospitals	Number of hospitals is the total number of hospitals at the end of the relevant period/Year. Includes O&M Hospitals.
Occupancy (in %)	Occupancy (%) is defined as the number of the periodic average of occupied beds divided by the number of operational beds.
Operational Beds	Operational beds are the periodic average of hospital beds that are fully functional and ready for immediate use by inpatients at any given time, excluding day-care beds.
Outpatient volumes (in footfalls)	Outpatient volumes refer to the total number of patients availing doctor consultation services in the outpatient department, emergency (non-admitted cases), and virtual consultations, excluding patients admitted as inpatients. This also includes count of health check-ups.
Outpatient volume growth (in %)	Outpatient volume growth is calculated as (the outpatient volume of the relevant period/Year minus the outpatient volume of the immediately preceding period/Year), divided by the outpatient volume of the immediately preceding period/Year multiplied by 100.
Payor-wise revenue mix	Payor-wise revenue mix is the percentage of gross inpatient revenue from payment sources which include: • Cash: Revenue from domestic patients for healthcare services not covered under insurance, third-party administrator (TPA) arrangements, corporate credit arrangements, or government-sponsored schemes, and settled directly by the patient at or prior to discharge.; • Third Party Administrator (TPA) / Insurance: revenue obtained through domestic patients coming via TPA / Insurance for cashless treatments; • Government: revenue derived from government programs (such as public healthcare schemes, subsidies or employee welfare schemes in governmental departments) that cover the cost of care for eligible domestic patients; and • Others: revenue from corporate payors and international patients,
Profit for the period/ Year (₹ in million)	Profit/(loss) for the period/Year, as presented in the Restated Consolidated Financial Information and Pro Forma Financial Information.
PAT Margin (in %)	Refers to Profit/(loss) for the period/Year, as a percentage of revenue from operations.
Return on Capital employed (ROCE) (in %)	Return on Capital Employed (ROCE %) is computed as Adjusted EBIT divided by Average Capital Employed. Adjusted EBIT is calculated as Profit for the period/year plus (i) total tax expense, (ii) finance costs, and (iii) share based payments as reported under employee benefits expense, less (iv) exceptional items, (v) share of loss of equity accounted investee and (vi) other income. Capital Employed is defined as total equity less goodwill plus deferred tax liability plus Net Debt (including lease liabilities). Average Capital Employed is the average of opening and closing Capital Employed for the relevant period/Year
Revenue from Operations (₹ in million)	Revenue from operations is the Revenue from operations amounts appearing in the Restated Consolidated Financial Information and Proforma Financial Information

Term	Description
Revenue growth (in %)	Growth of revenue from operations is calculated as (Revenue from operations of the relevant year / period less Revenue from operations of the corresponding previous year / period), divided by revenue from operations of the corresponding previous year / period
Specialty wise revenue mix	Specialty-wise revenue mix represents the proportion of gross inpatient revenue contributed by each clinical specialty during a given period/Year. These clinical specialties include: cardiac sciences, oncology, neurosciences, gastro sciences, orthopaedics, renal sciences and others

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. Further, references to Bangalore shall be construed to be Bengaluru, and vice versa.

In this Draft Red Herring Prospectus, unless otherwise specified:

- any time mentioned is in IST;
- all references to a year are to a calendar year; and
- all references to page numbers are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information. For further information, see "*Restated Consolidated Financial Information*" on page 320. Certain other financial information pertaining to our Subsidiaries, Associates and Joint Venture are derived from their respective audited financial statements.

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

Further, the financial statements of one non-material subsidiary and one associate for the Financial Year 2025 and two non-material Subsidiaries and one associate for Financial Year 2024, were unaudited at the time of preparation of the audited consolidated financial statements of our Company for the respective years. Such non-material Subsidiaries and associate have been subsequently audited.

The Pro Forma Financial Information consists of the pro forma balance sheets as at September 30, 2025 and March 31, 2025, the pro forma statement of profit and loss for the six month period ended September 30, 2025 and for the year ended March 31, 2025, and related selected notes. The Proforma Financial Information has been prepared by the Company to illustrate the impact of acquisition transaction of Sahyadri Group undertaken as if the acquisition had taken place:(i) On March 31, 2025 and September 30, 2025 for the purpose of Proforma balance sheet as at March 31, 2025 and September 30, 2025 respectively. (ii) On April 1, 2024 and April 1, 2025 for the purpose of Proforma statement of profit and loss for the year ended March 31, 2025 and six months period ended September 30, 2025 respectively and based on the judgements and assumptions of the management of the Company to reflect the hypothetical impact. The standalone and audited financial statements of SHPL has been uploaded at the website of our Company at https://www.manipalhospitals.com/ipo-disclosures/.

For further information, see "*Restated Consolidated Financial Information*" and "*Pro Forma Financial Information*" on pages 320 and 406, respectively.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our business, financial condition, results of operations, cash flows and prospects*" on page 72. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics) as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 31, 222 and 568 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information, as applicable.

Non-GAAP Financial Measures

Certain Non-GAAP financial measures relating to our financial performance, namely EBITDA, EBITDA (excluding exceptional items), Adjusted EBITDA, EBITDA (excluding exceptional items) Margin, Adjusted EBITDA Margin, PAT Margin, Return on Capital Employed, Net Debt (including lease liabilities), Net Debt (including lease liabilities)/ Adjusted EBITDA, Material Cost to Revenue, Net Asset Value per share, Net Worth, Trade Receivables Turnover Ratio and Return on Net Worth (together, "**Non-GAAP Measures**") and certain other industry metrics and financial metrics have been included in this Draft Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. We compute and disclose such non- GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. These Non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity, profitability and cash flows defined by Ind AS. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For the reconciliation of Non-GAAP measures, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations- Non - GAAP Financial Measures" on page* 580. For further details, also see "*Other Financial Information*" and "*Risk Factors - Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our business, financial condition, results of operations, cash flows and prospects"* on pages 563 and 72, respectively.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" are to United States Dollar, the official currency of the United States of America;
- "RM" is to Malaysian Ringgit, the official currency of Malaysia;

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000 and one billion represents 1,000,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All per share and percentage figures have been rounded off to one/ two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and respective foreign currencies:

(Amount in ₹)

Currency	Exchange rate as at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	88.79	85.58	83.37	82.22
1 RM	21.03	19.27	17.63	18.57

Source: www.rbi.org.in, www.fbil.org.in and www.oanda.com
Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been disclosed. The reference rates are rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "*Industry Overview*" and "*Our Business*" on pages 177 and 222, respectively, has been obtained or derived from the report titled "*Assessment of healthcare delivery sector in India*", dated March, 2026, prepared by CRISIL Intelligence (formerly CRISIL Market Intelligence & Analytics, a division of CRISIL Limited) ("**CRISIL**" and the report, "**CRISIL Report**"). The CRISIL Report has been commissioned and paid for by our Company exclusively for the purposes of the Offer, pursuant to a commercial and technical proposal each in October 2025 and is available on our Company's website at https://www.manipalhospitals.com/ipo-disclosures/ and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 706. Further, CRISIL *vide* their letter dated March 23, 2026 ("**Letter**") has accorded their no objection and consent to use the CRISIL Report, in full or in part, in relation to the Offer. Further, CRISIL, *vide* their Letter has confirmed that they are an independent agency, and confirmed that they are not related to our Company, our Directors, our Promoters, KMPs, Senior Management or the Book Running Lead Managers. For further details in relation to risks involving in this regard, see "*Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*" on page 63.

About CRISIL

CRISIL Intelligence (formerly known as CRISIL Market Intelligence & Analytics, a division of CRISIL Limited) has required us to include the following in connection with the CRISIL Report:

"*Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful outcomes for clients across diverse sectors and geographies. For the preparation of this Report, Crisil Intelligence has relied on third party data and information obtained from various sources. Any forward-looking statements contained in this Report are based on certain assumptions which in its opinion are true as on the date of the Report and could fluctuate due to changes in underlying factors or events in future. The Report does not consist of any investment advice, and nothing contained in the Report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India. The Company will be responsible for ensuring compliance and consequence of non-compliance for use of the Report and part thereof outside India.*"

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks*" on page 63. Accordingly, investment decision should not be based solely on such information.

NOTICE TO PROSPECTIVE INVESTORS

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been, and will not be, registered under the United States Securities Act of 1933, as amended (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 in the United States. 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 and in reliance on Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**", for avoidance of doubt, the terms U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "**QIBs**"), in transactions exempt from, or not subject to, 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 ("**Regulation S**") and the applicable laws of the jurisdictions where those offers and sales are made. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 632.

Notice to Prospective Investors in the European Economic Area

This Draft Red Herring Prospectus has been prepared on the basis that all offers of Equity Shares in Member States of the European Economic Area ("**EEA**") (each a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to each Member State, from the requirement to produce a prospectus for offers of Equity Shares. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Accordingly, any person making or intending to make an offer to the public within the EEA of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for our Company, any of the Selling Shareholders or any of the Book Running Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation. None of our Company, the Selling Shareholders or the Book Running Lead Managers have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to EEA Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**EEA Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This Draft Red Herring Prospectus has been prepared on the basis that all offers to the public of Equity Shares will be made pursuant to an exemption under the Public Offers and Admissions to Trading Regulations 2024 (the "**POATR**") from the prohibition on offers to the public of Equity Shares within the United Kingdom. Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should not do so unless: (a) the offer is of a kind specified in Part 1 of Schedule 1 of the POATR, or (b) the offer is of a kind that consists entirely of a combination of two or more of the kinds of offer specified in that Part of that Schedule. None of our Company, the Selling Shareholders and the Book Running Lead Managers have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Equity Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Equity Shares.

In the United Kingdom, this Draft Red Herring Prospectus is only addressed to and directed to persons (i) who have professional experience in matters relating to investments falling within Article 19 paragraph 5 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**FSMAFPO**"), (ii) who are high net worth entities falling within Article 49 paragraph 2(a) through (d) of the FSMAFPO, or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). The securities described herein are only available in the United Kingdom to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities in the United Kingdom will be engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Draft Red Herring Prospectus or any of its contents.

INFORMATION TO UK DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFIR Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) ("**UK Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

AVAILABLE INFORMATION

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

The information on and any information about the Company available on any websites of SEBI, the Selling Shareholders, the Stock Exchanges, the Company or the members of the Book Running Lead Managers or any affiliates of the aforementioned persons shall not constitute a part of this Draft Red Herring Prospectus.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements".

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose", "will", "will achieve", "will continue", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans, goals revenue or profitability (including, without limitation, any financial or operating projections or forecasts) are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence.

For details on important factors that could cause actual results to differ materially from our expectations, see "*Risk Factors*" on page 31.

For further discussion of factors that could cause the actual results to differ from the expectations, see, "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 31, 222, 177 and 568, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, the Promoters, each of the Selling Shareholders, our Directors, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In accordance with the requirements of the SEBI ICDR Regulations, each of the Selling Shareholders, severally and not jointly, shall ensure that the investors (through our Company and BRLMs) are informed of material developments in relation to the statements and undertakings specifically made or undertaken by such Selling Shareholder, severally and not jointly, solely in relation to itself as the Selling Shareholders and its respective portion of their Offered Shares in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Further, only statements and undertakings which are specifically confirmed or undertaken by each Selling Shareholder, in relation to themselves as a Selling Shareholders and their respective portion of the Offered Shares, as the case may be, in the Red Herring Prospectus shall, severally and not jointly, be deemed to be statements and undertakings made by such Selling Shareholders, as on the date of the Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider each of the following risk factors and all other information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.

Unless the context otherwise indicates, all references to the terms "we", "us" and "our" are to our Company and our Subsidiaries on a consolidated basis.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, financial condition, results of operations, cash flows and prospects could suffer, the trading price of the Equity Shares could decline and prospective investors may lose all or part of their investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections "Our Business", "Industry Overview", "Key Regulations and Policies", "Restated Financial Information", "Pro Forma Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 222, 177, 249, 320, 406 and 568 respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus.

In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer, including the merits and risks involved and prospective investors should consult their tax, financial and legal advisors about the consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" on page 30.

We have also presented pro forma financial information as of March 31, 2025 and for Fiscal 2025 and for the six months period ended September 30, 2025 in this Draft Red Herring Prospectus, which is based on the Pro Forma Financial Information, to illustrate the impact of the Acquisition Transactions undertaken as if the acquisitions had taken place (i) on March 31, 2025 and September 30, 2025 for the purpose of the pro forma balance sheet as at March 31, 2025 and September 30, 2025, respectively, and (ii) on April 1, 2024 and April 1, 2025 for the purpose of pro forma statement of profit and loss for the year ended March 31, 2025 and six months period ended September 30, 2025, respectively. We have also presented pro forma operating data as of March 31, 2025, September 30, 2025 and for Fiscal 2025 and the six months period ended September 30, 2025 in this Draft Red Herring Prospectus that illustrate the impact of the Acquisition Transactions. In this regard, please see "—Internal Risks – Our Pro Forma Financial Information may not be indicative of our actual results of operations and financial position for such periods or as of such dates, or of expected results of operations in future periods or our future financial position." on page 49.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled 'Assessment of healthcare delivery sector in India' dated March 2026 (the "**CRISIL Report**") prepared and issued by CRISIL Limited ("**CRISIL**"), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate pursuant to a commercial proposal and technical proposal each in October 2025. A copy of the CRISIL Report will be available on the website of our Company at https://www.manipalhospitals.com/ipo-disclosures/ and has also been included in "Material Contracts and Documents for Inspection – Material Documents" beginning on page 706. CRISIL is an independent agency and is not a related party of our Company, our Subsidiaries, Directors, Promoters, members of the Promoter Group, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. For further details, see "– Internal Risks – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 63. Unless otherwise indicated operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant financial year.*

Unless otherwise stated, the restated consolidated financial information of the Company and its Subsidiaries used in this section is derived from our Consolidated Financial Information included in this Draft Red Herring Prospectus. See "Restated Consolidated Financial Information" on page 320.

INTERNAL RISKS

1. ***A substantial number of our hospitals are located in Karnataka. We derived 49.55%, 51.55%, 59.98%, and 66.61% of our revenue from operations in the six months ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, 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.***

As of September 30, 2025, we operated 48 hospitals in India with 12,367 licensed beds (on a *pro forma* basis) (licensed beds represent the total number of hospital beds approved by regulatory authorities for patient care in a facility), comprising:

- 18 hospitals with 6,040 licensed beds in Karnataka;
- 13 hospitals with 2,188 licensed beds across Maharashtra and Goa;
- 10 hospitals with 2,887 licensed beds across West Bengal, Odisha, Jharkhand and Sikkim (in eastern India); and
- Seven hospitals with 1,252 licensed beds across Delhi, Andhra Pradesh, Rajasthan, Uttar Pradesh, Haryana, Punjab and Tamil Nadu.

In November 2025, we opened a new hospital (with 264 licensed beds) in Karnataka. A substantial portion of our revenue from operations is derived from Karnataka as indicated in the table below:

Particulars	For the six months ended September 30,				Fiscal							
	2025				2025				2024		2023	
	Pro Forma Financial Information		Restated Consolidated Financial Information		Pro Forma 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	(₹ million)	% of revenue from operations
Karnataka	23,353.83	43.96%	23,353.83	49.55%	42,485.77	45.86%	42,485.77	51.55%	37,018.36	59.98%	32,234.46	66.61%
Eastern India [(1)]	11,222.40	21.12%	11,222.40	23.81%	18,269.63	19.72%	18,269.63	22.17%	6,873.29	11.14%	1,130.02	2.33%
Rest of India [(2)]	9,756.31	18.36%	9,756.31	20.70%	17,017.75	18.37%	17,017.75	20.65%	14,389.32	23.31%	12,516.30	25.86%
Maharashtra & Goa	8,796.66	16.56%	2,797.99	5.94%	14,862.41	16.05%	4,649.35	5.63%	3,435.35	5.57%	2,515.32	5.20%
Revenue from operations	**53,129.20**	**100.00%**	**47,130.53**	**100.00%**	**92,635.56**	**100.00%**	**82,422.50**	**100.00%**	**61,716.32**	**100.00%**	**48,396.10**	**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.

Any loss of business or disruption of operations, including any unusual disease patterns or outbreaks, in our hospitals in Karnataka could have an adverse effect on our business and results of operations. If these hospitals do not witness the levels of patient volume that we anticipate and contribute to our revenue from operations in a way that we foresee, we may continue to incur fixed costs and our profitability could be adversely affected.

Any significant slowdown in economic activities, social, political or economic disruption, sustained economic downturn or natural calamities or civil disruptions in this region, or any changes in the policies of the state or local governments of this region or the Government of India, could disrupt our business operations, reduce the demand for our services, hamper the supply of medical supplies, require us to incur significant expenditure or change our business strategies. While we have not experienced any significant or material adverse impact from the foregoing in the six months ended September 30, 2025 and the last three Fiscals, the occurrence of any such event 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.***

We primarily generate revenue by providing inpatient care at our hospitals. Therefore, we are susceptible to risks of inconsistent or declining patient volumes and/or hospital occupancy levels. Patient volumes and occupancy rates at our hospitals, and our ability to improve them, are affected by many factors within our control, such as our ability to attract and retain healthcare professionals, our ability to maintain and expand our specialty offerings and advanced equipment, our ability to price our offerings affordably, our brand recognition, and by factors beyond our control, such as febrile illness cycles, climate and weather conditions, patient demand and competition. Set out below are our inpatient volume, revenues from operations and occupancy rate for the period/years indicated:

Particulars	For the six months ended September 30, 2025		Fiscal 2025		Fiscal 2024	Fiscal 2023
	Pro Forma Financial Information	Restated Consolidated Financial Information	Pro Forma Financial Information	Restated Consolidated Financial Information		
Inpatient volume[(1)] (in footfalls)	288,260	237,388	522,575	439,724	330,725	278,212
Revenue from operations (₹ in million)	53,129.20	47,130.53	92,635.56	82,422.50	61,716.32	48,396.10
Occupancy (%)[(2)]	65.11%	65.31%	66.19%	67.09%	65.32%	63.47%

Notes:

(1) *Inpatient volume refer 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.*

As a part of our growth strategy, we intend to expand our licensed beds in existing hospitals as part of our brownfield expansion and increase our footprint through greenfield projects and strategic acquisitions. The ramp-up of new or expanded facilities may entail longer than expected lead times before achieving the targeted occupancy rates.

While we have not experienced material declines in our occupancy rates or inpatient volumes in the six months ended September 30, 2025 and the last three Fiscals, we cannot guarantee that we will be able to maintain or improve our inpatient volumes or occupancy rates. Any failure by us to maintain or improve our admissions or occupancy rates may result in reduced profit margins, which may have an adverse impact on our business, financial condition, results of operations, cash flows and prospects.

3. ***We derived 64.08%, 62.56%, 61.55% and 60.25% of our gross inpatient revenue from cardiac sciences, oncology, neurosciences, gastro sciences, orthopaedics, and renal sciences ("CONGO-R") specialties in the six months ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, respectively, and any negative changes in the demand for these specialties could adversely impact our business, results of operations and financial condition.***

We derive a significant portion of our revenues from the CONGO-R specialties. The following table sets forth the revenue contribution from CONGO-R as a percentage of our gross inpatient revenue for the period/years indicated:

<table>
<tr><th rowspan="3">Particulars</th><th colspan="2">For the six months ended September 30,</th><th colspan="4">Fiscal</th></tr>
<tr><th colspan="2">2025</th><th colspan="2">2025</th><th>2024</th><th>2023</th></tr>
<tr><th>Pro Forma Financial Information</th><th>Restated Consolidated Financial Information</th><th>Pro Forma Financial Information</th><th colspan="3">Restated Consolidated Financial Information</th></tr>
<tr><td>Revenue from CONGO-R</td><td>25,793.64</td><td>22,575.38</td><td>44,597.13</td><td>39,152.05</td><td>28,396.46</td><td>21,210.63</td></tr>
<tr><td>Gross inpatient revenue (₹ million)</td><td>40,513.22</td><td>35,226.82</td><td>71,817.32</td><td>62,581.18</td><td>46,126.93</td><td>35,209.31</td></tr>
<tr><td>Revenue from CONGO-R as a percentage of gross inpatient revenue (%)</td><td>63.68%</td><td>64.08%</td><td>62.10%</td><td>62.56%</td><td>61.55%</td><td>60.25%</td></tr>
</table>

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. Additionally, our reliance on these specialties may limit our ability to adapt to changing market conditions or diversify our service offerings, further exacerbating the potential impact of any adverse developments in these areas. If we are unable to maintain or increase our revenue from CONGO-R, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.

4. ***We are exposed to legal claims and regulatory actions arising from the provision of healthcare services and may be subject to liabilities arising from operational and equipment-related risks, which could materially and adversely affect our reputation, financial position, and results of operations. Further, quarantines and sterilizations could limit the operations of hospitals and result in reputational damage.***

Owning and operating medical facilities entails a number of operational, financial and reputational risks. Healthcare quality is measured by certain factors, including the quality of medical care and facilities, expertise of healthcare professionals, friendliness of staff, waiting times and ease of access to our hospitals and doctors. In the ordinary course, we may face legal claims, regulatory actions and other liabilities. From time to time, we may receive complaints, notices or be involved in disputes with patients regarding misdiagnosis or other alleged acts of negligence before various authorities. Also see "*Outstanding Litigation and Material Developments*" on page 600. We may also be subject to public interest litigations and petitions filed by activists and other *suo-moto* directions and orders passed by judicial/ quasi-judicial authorities which may impact the healthcare sector. If we are unable to maintain a high level of healthcare quality, patient satisfaction or experience a high rate of complaints, mortality or medical malpractice suits, our brand or reputation could be damaged. These risks and challenges include, but are not limited to:

- Medical errors, malpractice, negligence, or misconduct by our healthcare professionals, including doctors, nurses and paramedics, or by third parties that provide products or services to our hospitals, such as diagnostic tests, drugs, devices or equipment;

- Adverse events, complications, infections, injuries, or deaths of patients resulting from our treatment or service, or from the use of defective or contaminated products or services supplied by third parties;

- Failure to monitor, supervise, train, evaluate, or retain qualified, competent, and motivated medical staff, or to address any performance, conduct, or ethical issues that may arise among them; and

- Failure to manage or mitigate any reputational damage, loss of trust, or loss of market share that may result from any of the above risks or challenges, or from any negative publicity, media coverage, social media activity, or public opinion that may arise in relation to our performance, practices or incidents.

Our business involves the treatment of patients with a variety of infectious diseases, and patients may contract serious communicable diseases at our facilities, which could result in significant claims for damages against us and subsequent loss of reputation. In addition, our hospitals could be subjected to quarantines and sterilizations, which could significantly limit their operations, as well as regulatory restrictions on, or the withdrawal of, permits and authorizations, any of which could result in reduced utilization or reputational damage. Medical devices classified as "drugs" under the Drugs and Cosmetics Act, 1940 and rules issued thereunder are subject to stringent regulatory controls and risks arising from their handling. Similarly, medical consumables may be subject to contamination, mislabeling, or tampering, which may lead to injury or death to our patients. For example, our Company and certain Subsidiaries from time to time receive notices alleging non-compliance with the Drugs and Cosmetics Act, 1940 and the NDPS Rules. For further details, please see "*Outstanding Litigation and Material Developments*" on page 600.

Most of the radiation therapy and diagnostic imaging equipment we use contain radioactive materials or emits radiation, which are hazardous unless properly managed. The Safety Code for Nuclear Medicine Facilities, 2011, issued by AERB, sets out the safety standards for handling radioactive materials in medical practices. Similarly, the Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and the Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Rules, 1996 ("**PCPNDT Act and Rules**") prescribe protocols for pre-natal diagnostic tests. Any non-compliances may result in regulatory actions. For instance, HCMCT Manipal Hospital, Dwarka received notices concerning non-compliance with (i) the AERB Safety Code on Nuclear Medicine, 2011, and (ii) the PCPNDT Act and Rules. For further details, please see "*Outstanding Litigation and Material Developments*" on page 600. Further, accidents may occur during our operation of such equipment, which may result in the release of radiation or leakage of substances unsafe for human beings or the environment. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources.

As litigations and regulatory proceedings are inherently unpredictable, we cannot assure you that any potential claims or disputes will not have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. Although we defend ourselves vigorously against claims and lawsuits, these matters could require us to pay substantial damages or amounts in judgments or settlements, which individually or in the aggregate could exceed amounts that may be recovered under our insurance policies where coverage applies and is available; harm our reputation and the goodwill associated with our brand; cause us to incur substantial expenses and/or substantial increases in our insurance premiums; require significant time and attention from our management; and require us to incur debt to finance any damages or amounts in judgment or settlement.

If any of our ongoing or future cases are not resolved in our favor, and if our insurance coverage or any applicable indemnity is insufficient to cover the damages awarded, we may be required to make substantial payments, which could have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects. See also "*— Our insurance coverage may not sufficiently cover economic losses, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects*." on page 56.

5. ***We may be subject to claims arising from alleged medical negligence by our doctors and other healthcare professionals, which could materially and adversely affect our reputation and business.***

From time to time, complaints may be received from patients, former patients, their families, or other persons or organizations, and we may be involved in litigation alleging, among other things, medical negligence by our doctors and other healthcare professionals, overcharging, breaching price capping for certain consumables/procedures, or unnecessary treatments and diagnostics. Diagnoses and treatments provided at our hospitals are subject to the professional judgment of our doctors and other healthcare professionals. We also provide video consultation and tele-consultation services, where the risk of error and misdiagnosis may be heightened.

Complaints, including criminal complaints, may be filed against our doctors and our Company and its subsidiaries, and show cause notices may be issued or inquiries may be initiated by regulatory or adjudicating authorities with respect to the treatment and other services provided to our patients. We also receive complaints and claims for compensation filed by patients or their kin before consumer forums, civil courts, and other regulatory authorities, including municipal corporations, district-level, taluk-level, and chief health officers, WBCERC and civil surgeons. For further details of outstanding proceedings, see "*Outstanding Litigation and Material Developments—Other Matte*rs" on page 616. Notices are also issued by authorities such as National and State Medical Councils and dental councils to our doctors as a result of complaints and claims filed by patients or their kin alleging, inter alia, medical negligence and misdiagnosis, in relation to which we may be asked to provide information. In certain instances, FIRs have also been registered against our doctors and healthcare professionals alleging, inter alia, medical negligence, culpable homicide, and grievous hurt, in relation to which we have received summons to produce documents and make witness appearances before various judicial fora. For instance, summons were issued to Manipal Hospital Jaipur to produce original files of kidney recipients and donors and original no objection certificates for kidney transplants pursuant to an FIR dated April 17, 2024, filed by a complainant alleging an illegal kidney transplant racket at a private hospital in Jaipur (that is not Manipal Hospital Jaipur). A former doctor and a former transplant coordinator of Manipal Hospital Jaipur were also investigated in this matter. Separately, the Directorate of Enforcement, Jaipur Zonal Office, also issued summons to Ranjan Thakur, hospital director at Manipal Hospital Jaipur seeking details of, inter alia, no objection certificate applications and details of all staff and doctors involved in the organ transplants. An adverse outcome in such proceedings could lead to the suspension or removal of our doctors from the register of medical practitioners, have financial consequences for us, adversely affect our reputation, or expose us to criminal or other liability.

6. ***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.***

We have in the past and may in the future acquire businesses or enter into strategic partnerships or alliances. If we choose to grow through acquisitions, strategic investments, partnerships or alliances, we may face risks including:

- difficulties integrating the personnel, operations, technology, internal controls and financial reporting of companies we acquire into our operations;
- disruption of our ongoing business and diversion of the attention of our management;
- potential loss of skilled professionals and established patient relationships of the businesses we acquire;
- challenges associated with re-branding acquired hospitals and obtaining regulatory licenses in the new name of the acquired entity or hospital;
- unforeseen or hidden liabilities or costs post-acquisition/ investment;
- regulatory hurdles in closing an acquisition, strategic investment, partnership or alliance;
- challenges in achieving the expected benefits of synergies and growth opportunities in connection with these acquisitions, investments, partnerships and alliances;
- sharing of proprietary information;
- potential inability to acquire 100% of the shareholding in future acquisition targets, which could complicate governance, integration and the ongoing management of minority shareholder interests;
- negative publicity or reputational harm arising from acquisitions or strategic investments, including during the transition and rebranding period; and
- challenges in obtaining financing for acquisition on favorable terms.

For example, we acquired Columbia Asia Hospitals Private Limited (presently known as Manipal Hospitals Private Limited) in April 2021, Vikram Hospital (Bengaluru) Private Limited (presently known as Manipal Hospitals (Bengaluru) Private Limited) in June 2021, AMRI Hospital Private Limited (presently known as Manipal Hospitals (East) India Private Limited ("**MHEIPL**")) in September 2023 and Medica Synergie Private Limited (presently known as Manipal Hospitals Synergie Private Limited) in July 2024.

More recently, 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. Additionally, a portion of the Net Proceeds will be utilized towards (i) redemption of outstanding listed non-convertible debentures of Manipal Hospitals Private Limited which was used to fund the first and second tranches of acquisition of majority stake directly in (i) Sahyadri Hospitals Private Limited; and indirectly in (ii) Sahyadri Karad Hospitals Private Limited; (iii) Saideep Healthcare & Research Private Limited and (iv) Surya Hospitals Private Limited ("**Sahyadri Acquisition**") in October 2025 and December 2025, and (ii) acquisition of a minority stake in our stepdown Subsidiary, Sahyadri Hospitals Private Limited. For further details, see "*Objects of the Offer*" on page 139. Realization of the anticipated benefits of this acquisition will depend, in large part, on our ability to successfully eliminate redundant functions, consolidate company and shared service responsibilities, and integrate SHPL's IT and other systems into our own. We will be required to devote significant management attention and resources to the integration process. We follow a repeatable approach to integrate acquired hospitals into our network and improve their performance. This includes implementing standardized clinical protocols, deepening CONGO-R programs to align focus on high-acuity services, upgrading targeted infrastructure and equipment, and instituting disciplined operating practices to enhance quality and efficiency. In addition, as we transition and rebrand SHPL to integrate it further into our business, we may incur delays in obtaining or renewing approvals, accreditations, registrations, permits, or licenses, as well as contracts with third party administrators ("**TPA**s") and insurance companies that were previously held prior to our acquisition, which may impact our business, financial condition, results of operations, cash flows, and prospects during the transition period. The diversion of management's attention and any delays or difficulties encountered in connection with the acquisition, and failure to fully realize the benefits we expect, could have an adverse effect on our business, financial condition, results of operations, cash flows, and prospects. The consolidation and integration process may also result in additional and unforeseen expenses. We cannot assure you that our investments in this company will yield the intended results.

We may face risks and challenges with our acquisitions and strategic investments, including in relation to matters beyond our control. For instance, between February 2021 and March 2022, we acquired a minority investment of 20.59%, for an aggregate sum of ₹699.93 million in Terrals Technologies Private Limited, a company involved in the business of providing digital healthcare technology. However, during Fiscal 2023, on a standalone basis, our Company made a provision for impairment of its investment of ₹699.93 million, as we did not expect any recoverable amount from the investment due to a change in business estimates. For details, see "— *Our Subsidiaries have incurred net losses after tax in the past and may incur losses in the future which may adversely affect our business, financial condition, results of operations and cash flows"* on page *61.* Financial information in respect of Terrals Technologies Private Limited for Fiscal 2025, Fiscal 2024, and the six months ended September 30, 2025 is not available to our Company, and the financial information included in the Restated Consolidated Financial Information for this entity in

Fiscal 2023 is based on its unaudited financial information. However, our investment in Terrals Technologies Private Limited has been fully impaired and is not material to our business, financial condition, or results of operations. For further details, see "*Restated Consolidated Financial Information*" on page 320, "*Group Companies*" on page 625, and "*History and Certain Corporate Matters*" on page 263. Additionally, we acquired a 41.62% stake in Medica TS Hospital Private Limited ("**Medica TS**") pursuant to our acquisition of Manipal Hospitals Synergie Private Limited ("**MHSPL**") in Fiscal 2025; however, MH Eastern made a provision for impairment of its investment in Medica TS of ₹222.32 million. Only unaudited financial information in respect of Medica TS for the six months ended September 30, 2025 is available to our Company, and the financial information included in the Restated Consolidated Financial Information for this entity is based on its unaudited financial information. The Board, pursuant to its resolution dated March 4, 2026, granted approval to divest its investment in Medica TS. Further, MH Eastern, MHSPL, Medica TS and Tata Steel Limited have entered into a share purchase agreement dated March 17, 2026 for divestment of its entire stake in Medica TS to Tata Steel Limited for a consideration of ₹14.90 million, subject to certain conditions. Furthermore, during the year ended March 31, 2024, our Company impaired goodwill on its investment in HealthMap Diagnostics Private Limited amounting to ₹1,140.65 million. For further details, see "*Restated Consolidated Financial Information – Annexure VI – Note 36b*" and *"Restated Consolidated Financial Information – Annexure VI – Note 31b"* respectively.

Further, following our acquisition of MHSPL, certain of its minority shareholders issued a demand notice against MHSPL on October 2, 2025, followed by a cease and desist letter on January 7, 2026 and a subsequent notice dated March 12, 2026. The notice alleged that the minority shareholders invested in the Subsidiary starting in 2006 based on alleged promises made to them by the erstwhile founder group of our Subsidiary. The minority shareholders sought a fixed return on equity shares and payment of accumulated interest at the agreed 15% annual compounded rate, and an amount aggregating to approximately ₹322.53 million. For further details, see "*Outstanding Litigation and Material Developments*" on page 600.

Further, in relation to our acquisition of MHEIPL, while the acquisition has been completed, one of the closing actions pertaining to the carve-out of certain ancillary businesses related to medical education historically operated by the sellers is yet to be completed by the sellers. Accordingly, until such carve-out is completed, these businesses continue to be housed under MHEIPL, and while the Company and its directors have certain indemnity safeguards, we may face risks associated with such extraneous businesses, despite not having acquired them.

In addition, our Company has been involved in claims resulting from a fire at a hospital operated by MHEIPL on December 9, 2011, prior to our acquisition of the Subsidiary. Pursuant to the AMRI SPA, while the sellers have provided indemnity to our Company, they are entitled to the amounts claimed by MHEIPL from the insurers in relation to identified fire insurance claim amounts received by MHEIPL within seven years from the first tranche completion date, i.e., September 20, 2023. Further, there are certain litigations instituted prior to February 18, 2014, which is the date of the BTA executed between Manipal Hospitals (Jaipur) Private Limited (merged with MHDPL) and Soni Hospital Private Limited, amounting to ₹50.30 million in respect of patient compensation. The cases are pending with various judicial authorities. Pursuant to the terms of the BTA, any claims, including penalties arising from these litigations, shall be borne by Soni Hospital Private Limited. While a few claims remain outstanding, a majority have been settled, and the outstanding claims are covered by the indemnity clauses under the relevant transaction documents with the erstwhile owners. Future acquisitions and investments may result in the impairment of goodwill and other intangible assets, which could adversely affect our business, financial condition, results of operations, cash flows, and prospects. Entities that we acquire and/or invest in may also be subject to historical non-compliances. For details, see "*—Certain of our corporate records are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard*." on page 53.

Identifying suitable acquisitions, investments or alliances can be difficult, time-consuming and costly. The number of attractive expansion opportunities may be limited and may command high valuations. We cannot assure you that we will be able to identify suitable acquisition opportunities, negotiate favorable terms or successfully acquire identified targets. To the extent any third party from our strategic investments, partnerships or alliances suffers negative publicity or harm to their reputation from events relating to their businesses, we may suffer negative publicity or harm to our reputation by virtue of our association with any such third party. We may not be able to achieve the strategic purpose of such acquisition, investment, partnership, alliance or operational integration or our targeted return on investment.

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.***

The "Manipal Hospitals" brand and our reputation are critical to our success. Many factors, some of which are beyond our control, are important to maintaining and enhancing our brand and may negatively impact our brand and reputation if not properly addressed, such as:

- our ability to expand our service offerings into other complex specialties and maintain a convenient, standardized, and reliable patient experience;
- our ability to maintain advanced medical equipment, facilities and infrastructure, retain and attract healthcare professionals and provide high quality healthcare services;
- our ability to adopt new technologies or adapt our existing technology and systems, including our websites and user portals, to meet user requirements or emerging industry standards to maintain our in-patient and out-patient experience;
- our ability to effectively control service quality in our hospitals, including doctor expertise, staff friendliness, waiting times, and ease of access to healthcare professionals, and to monitor their performance as we expand our network;
- our ability to increase brand awareness among existing and potential patients through various methods of marketing and promotional activities;
- our ability to maintain and renew existing accreditations or to apply for additional accreditations as we expand our network;
- any instance of negligence or malpractice by doctors, nurses, paramedics or other staff that may impact our goodwill and ability to attract patients;
- high rates of mortality that may reflect on the quality of our medical staff and advice;
- our ability to maintain our relationships with insurance companies, third-party administrators, government authorities, and other business entities with whom we have established, or seek to establish, business relationships;
- any penal action by regulators or any statutory authority against any of our hospitals, our management, including our Promoters, or our doctors;
- our ability to maintain quality standards and supervise healthcare professionals deployed at our clinics/centers and occupational health centers located at third-party corporate premises, where any adverse incident or service deficiency could reflect negatively on our brand; and
- any incidents or service issues at our clinics/centers and occupational health centers established within third-party premises, over which we have limited operational control, that could be attributed to us and negatively affect our brand and reputation.

See also "*—Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may have a material adverse effect on our business and reputation.*" on page 56.

Despite our efforts to manage and supervise healthcare professionals in our network, they may fail to meet our requirements and contractual obligations. They may not possess the permits or qualifications required by applicable laws and regulations at all times, or may otherwise fail to comply with regulatory requirements for their services. Our brand and reputation may be adversely impacted if our healthcare professionals provide substandard care, engage in medical malpractice, violate laws or regulations, commit fraud or misappropriate funds, harm a patient, or mishandle personal healthcare information, in addition to any adverse impact on our business, financial condition, results of operations, cash flows, and prospects. Any negative publicity can significantly impact our brand, public image, and reputation, regardless of its accuracy. For instance, we have been subject to negative publicity on account of a former doctor and the former transplant coordinator of Manipal Hospital Jaipur being investigated in connection with an alleged illegal organ transplantation scheme across various hospitals in Jaipur. Additionally, we were subject to negative publicity at the time of the Sahyadri Acquisition following notices issued by the Collector of Stamps and Registrations, Pune, Maharashtra, and the Property and Management Office, Pune Municipal Corporation, to KMMMT (which holds Sahyadri Super Speciality Hospital Deccan Gymkhana hospital property), alleging that certain portions of land had been transferred by KMMMT to our Subsidiary. The land had been originally leased for a period of 99 years by the Pune Municipal Corporation ("**PMC**") to KMMMT. For further details, see "*Outstanding Litigation and Material Developments*" on page 600. We cannot assure you that similar instances will not arise in the future.

In addition, our advertising, marketing, and outreach expenses may increase in the future if we decide to take steps to enhance our brand value or mitigate the effects of negative publicity, which could adversely affect our results of operations.

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.***

Healthcare providers operate under an extensive framework of central, state and local laws and regulations, including those governing environmental protection, medical waste management, occupational health and safety, medical and clinical services, and professional conduct and ethics. Health and safety laws and regulations in India have tightened over time and may become more stringent in the future. For detailed information on the rules and regulations applicable to us, see "*Key Regulations and Policies in India*" on page 249. 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. In particular, we are required to secure certificates of registration to undertake certain business activities from the Government of India, various State Governments and other regulatory authorities, each subject to numerous conditions that our hospitals as well as our healthcare providers are required to strictly adhere to. For a description of the approvals and licenses obtained by us, see "*Government and Other Approvals*" on page 620.

Our ability to maintain our licenses depends on our hospitals and healthcare providers complying with the license terms and our ability to oversee such compliance. We cannot assure you that our approvals, licenses, registrations, and permits will not be suspended or revoked due to non-compliance or alleged non-compliance with their terms or conditions by us, our doctors, or our staff. For instance, we have previously faced suspensions or delays in license renewals related to organ transplants, and pharmaceutical sales at certain hospitals following allegations of non-compliance. These matters have resulted in license suspensions of varying durations, including a suspension of an organ transplant license at Manipal Hospital Jaipur. Any failure to maintain compliance in the future, or any adverse determination following an investigation into alleged non-compliance, could adversely affect our operations. For further details, see "*Outstanding Litigation and Material Developments*" on page 600.

As of the date of this Draft Red Herring Prospectus, we have applied for, or are in the process of applying for, various approvals, including renewals, that have not yet been received by our Company or our Subsidiaries. These include environmental clearances for Manipal Hospital Jaipur and HCMCT Manipal Hospital Dwarka. Further, we have not obtained occupancy certificates for Manipal Hospital Jaipur, Manipal Hospital Jayanagar, and have obtained occupancy certificates partially for Manipal Northside Hospital Malleshwaram and Manipal Hospital Goa. Additionally, we have not obtained the fire safety clearance for Tower I of KMC Hospital, Mangalore, as the building predates the current National Building Code, 2016 fire safety requirements; however, we comply with periodic advisories from the fire safety departments. For further details, see "*Government and Other Approvals*" on page 620.

Failure to obtain or renew necessary approvals, registrations, permits, or licenses may lead to regulatory actions. Our Company and certain Subsidiaries from time to time receive notices from various state pollution control boards and groundwater departments alleging non-compliance related to, among other things, bio-medical waste disposal, improper operation of sewage and effluent treatment plants, and groundwater extraction without applicable licenses. For further details, see "*Outstanding Litigation and Material Developments*" on page 600. Further, our Subsidiary, Manipal Hospitals Private Limited, paid a fine of ₹10.44 million to the Haryana State Pollution Control Board after an effluent sample from a sewage treatment plant at one of its hospitals exceeded prescribed limits. The consequences of such notices and failures to obtain or renew necessary approvals, registrations, permits, or licenses may include fines, temporary or permanent closure of our facilities, and criminal proceedings, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows, and prospects.

Further, if we fail to comply with the requirements for applicable quality standards, or if we are otherwise unable to obtain or renew such quality accreditations in the future, in a timely manner, or at all, our business and prospects may be adversely affected. For instance, the Quality Council of India ("**QCI**") and the National Accreditation Board for Hospitals and Healthcare Providers ("**NABH**") and the National Accreditation Board for Testing and Calibration of Laboratories ("**NABL**") play a key role in promoting quality and safety standards in hospitals across India through their accreditation programs and certification processes. As of September 30, 2025, 41 out of our 48 hospitals were accredited/certified by the NABH and 25 hospital labs were accredited by the NABL. Subsequent to September 30, 2025, four NABH accreditations and one NABL accreditation have expired and are currently under renewal, which we expect to be renewed in 2027; however, there can be no assurance that such accreditations will be renewed or that such renewals will be completed within the anticipated timeframe. Hospitals may incur substantial costs to meet these standards, and maintaining full compliance at all times can be challenging. Additionally, although we have not experienced any material non-compliances with applicable quality standards in the six months ended September 30, 2025 and the last three Fiscals, any future non-compliance could result in suspension or cancellation of the NABH accreditations, which may negatively impact our business (including revenue due to reduced rates of tariff if we are non-NABH).

The qualifications and practice of our healthcare professionals are also strictly regulated by applicable laws, regulations, policies and guidelines, as well as by applicable codes of professional conduct or ethics. In addition, when our doctors and other personnel travel outside India to provide or support services, we may be subject to unfamiliar local laws and regulatory requirements (including professional licensing, scope-of-practice, immigration/work authorization, and patient-protection rules), and any actual or perceived non-compliance could result in fines, restrictions on practice, reputational harm, or other adverse consequences. If our healthcare professionals fail to comply with applicable laws, regulations, policies or guidelines, including professional licensing requirements, they and/or we may be subject to penalties including fines, loss of licenses or restrictions on our healthcare facilities and operations, which could materially and adversely affect our business and reputation. There are instances where notices have been issued by regulatory authorities to our doctors as a result of such complaints and claims.

Moreover, the healthcare industry in India is subject to evolving regulations, and any regulatory changes applicable to healthcare providers could impose additional compliance costs and operational challenges. Additionally, as we deploy technologies such as step-down ICUs and robotic surgery, the absence or evolving nature of specific regulations and standards may create uncertainty regarding permissible practices and compliance obligations, and any actual or perceived non-compliance could lead to restrictions on use, fines, liability exposure, or other adverse consequences. As we expand our business, there may be additional approvals or licenses that are or become required for our operations. We may incur substantial costs in order to comply with current or future laws, rules and regulations, and we may not be able to maintain, at all times, full compliance with such laws, regulations, policies and guidelines. These current or future laws, rules and regulations may also impede our operations and impact our continued growth. Any non-compliance with the applicable laws, rules and regulations may subject us to regulatory action, including penalties and other civil or criminal proceedings, which may materially and adversely affect our business, prospects and reputation. There is no assurance that we will not be subject to such actions in the future, which could materially and adversely affect our business, results of operations and reputation.

9. ***We may experience delays in construction or commencement of operations at new hospitals that we build, and we may be unsuccessful in developing other facilities in the future, in a timely manner or at all, which may have an adverse effect on our growth, business, financial condition, results of operations, cash flows and prospects.***

As part of our greenfield expansion plans, we propose to construct new hospitals in Karnataka, Maharashtra and Chhattisgarh, which are expected to add licensed beds to our network. Additionally, we are planning new hospitals in Pune (Maharashtra) and Mumbai (Maharashtra), which may be delayed due to requirements such as regulatory approvals and permits. The timelines for our expansion plans are based on management estimates, and actual completion is subject to various factors, including regulatory approvals, construction progress, and other circumstances, which may or may not be within our control, and there can be no assurance that our expansion plans will be completed within the anticipated timelines, or at all. As part of our growth strategy, we expect to undertake additional greenfield or brownfield expansion projects. Greenfield hospital projects typically involve long gestation periods and substantial capital expenditures. For further details in relation to our expansion plans, see "*Our Business – Our Strategies – Continue capitalizing growth opportunities in existing facilities and organic network expansions*" on page 233.

Developing new hospitals and facilities exposes us to risks such as construction and regulatory delays, financing challenges, and operational risks, including staffing and competition. Projects may be delayed, exceed their budget, or fail to be completed. Delays can prevent us from operating at planned capacity or with the full suite of hospital services, which could adversely affect patient trust and expectations and our reputation and brand. The required governmental approvals can be lengthy, and we cannot guarantee they will be obtained in a timely manner, if at all. We may also require external financing, which may not be available on acceptable terms. See also " *– We may require additional capital to support the growth of our business, and this capital might not be available on acceptable terms, if at all.*" on page 58.

There is no assurance that we will identify suitable sites, secure favorable terms, or complete projects on schedule. Upon completion, new hospitals may experience low initial occupancy and a slow ramp-up, potentially failing to achieve expected operating levels or returns on investment. Any failure to successfully develop and operate new facilities could have a material adverse impact on our business, financial condition, and prospects.

We rely on third parties, including real estate developers, contractors, architects, engineers and suppliers of labor, equipment and materials for our expansion. We may not always be able to identify or engage appropriately experienced counterparties on reasonable terms in the locations where we expand. Their timing and quality of performance can be affected by factors beyond our control, such as shortages of labor, equipment or raw materials, supply-chain disruptions, industrial actions including strikes and lockouts, safety incidents, adverse site conditions and adverse weather. While we require our contractors and other third parties to prepare detailed project plans for our construction projects and regularly meet with them to monitor progress, we have limited control over the timing or quality of services and machinery or supplies provided by such third parties.

10. ***There are outstanding proceedings against our Company, Promoters, Directors, Subsidiaries, Key Managerial Personnel and Senior Management. An adverse outcome in any of these proceedings may adversely affect our business, reputation, brand, financial condition, results of operations, cash flows and prospects.***

There are outstanding legal proceedings against our Company, Promoters, Directors, Subsidiaries, Key Managerial Personnel and Senior Management which are pending at various levels of adjudication before various courts, tribunals and other authorities. A summary of pending tax proceedings and pending criminal proceedings, statutory and regulatory actions and other material pending litigation involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management, Subsidiaries and Group Companies, as applicable and as identified by our Company pursuant to the materiality policy adopted by our Board, as of the date of this Draft Red Herring Prospectus 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	5.24
Against our Company	1	44	3	NA	Nil	2,940.92
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	91	Nil	NA	NA	4	1,148.92
Against our Subsidiaries	9	179	26	NA	3	4,264.26
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 this Draft Red Herring Prospectus, our Group Companies are not involved in any pending litigation which may have a material impact on our Company. There can be no assurance that these legal proceedings will be decided or settled in favor of our Company, Directors, Subsidiaries, Promoters or Key Managerial Personnel or Senior Management. In addition, we cannot assure you that no additional liability will arise out of these proceedings, which could divert our management's time and attention and consume financial resources in the defense or prosecution of these matters. Further, in certain instances, the concerned authorities may order inspections and/or establish committees to investigate alleged non-compliances. Any adverse order or direction in these cases by the authorities, even though not quantifiable, may have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. For further details, see "*Outstanding Litigation and Material Developments*" on page 600.

From time to time, we receive summons in connection with matters to which we are not a party, including notices issued to our healthcare professionals for alleged service deficiencies, medical negligence, or other alleged wrongdoings. For example, the center head of Manipal Hospital Jaipur received a summons from the Directorate of Enforcement on October 16, 2024, under the Prevention of Money Laundering Act, 2002, seeking details of certain doctors and an organ transplant coordinator formerly associated with the hospital who were being investigated in connection with organ transplants matters. The hospital complied with the request for information, and there has been no further communication in this regard. For further details, see "*Outstanding Litigation and Material Developments*" on page 600.

Separately, the Directorate of Enforcement, Cochin, issued summons on December 4, 2019 and December 12, 2019 to two former directors of our Subsidiary, Manipal Hospital Private Limited (prior to our acquisition of Manipal Hospitals Private Limited (previously known as Columbia Asia Hospitals Private Limited)) seeking *inter alia* documents relating to sources of inward and outward foreign currency remittance in the last 10 years, usage of external commercial borrowings in the last ten years and details of immoveable properties purchased by our Subsidiary including source of funds, details of land purchased and sold by Manipal Hospitals Private Limited. The requisite information was submitted on December 20, 2019 and the former directors of MHPL appeared before the ED on

January 8, 2020 and January 29, 2020, with no further communication received. Further, one of our Promoters, Dr. Ranjan Ramdas Pai received a summons dated September 4, 2025, from the Directorate of Enforcement, Bengaluru seeking certain details and documents, in the nature of historical, financial and corporate records in relation to him and entities in which he previously held an interest, to be furnished since the year 2000. For further details, see "*Outstanding Litigation and Material Developments*" on page 600. Similar summons were issued by the Directorate of Enforcement, Kolkata to Manipal Hospitals Private Limited in Kolkata; however, the matter stands closed as of the date of this Draft Red Herring Prospectus.

Further, the Income Tax Department conducted searches at the Registered and Corporate Office of our Company, and at our hospitals, Manipal Hospital Old Airport Road, Manipal Hospital Millers Road, and Manipal Hospital Varthur Road under section 132 of the Income Tax Act, 1961 between September 7, 2022 and September 10, 2022, and panchnama was issued. Pursuant to the searches, we have received various assessment orders across assessment years. For further details, see "*Outstanding Litigation and Material Developments*" on page 600.

Pursuant to an enquiry conducted by our Subsidiary, Manipal Hospitals (Dwarka) Private Limited, our Subsidiary terminated the services of its whole-time director and vice chairman, Dr. Sanjeev Bagai, in April 2019. The matter was referred to arbitration, and the arbitrator issued an order dated June 24, 2023, awarding compensation of ₹310.20 million, along with additional interest of 12% per annum from the respective due dates of payment, and imposed costs of ₹8.88 million. Our Subsidiary filed an appeal before a single judge bench of the High Court of Delhi. The High Court of Delhi partially set aside the arbitral award to the extent of the respondent's claim of ₹150.00 million in relation to termination benefits. Our Subsidiary has currently deposited ₹227.32 million with the High Court of Delhi in relation to the execution application. For further details of provisions made in this regard, see "*Restated Consolidated Financial Information - Annexure VI – Note 28*" on page 361. Also see,"*Outstanding Litigation and Material Developments*" on page 600.

Additionally, there may be proceedings/ matters involving our Company before various legal/ judicial bodies to which our Company has not received any notice or summons or any other form of communication, or such proceedings may not have been admitted before the respective courts or adjudicating authority and accordingly such matters have not been disclosed in this Draft Red Herring Prospectus. Furthermore, there may be certain outstanding matters, in the future, for which the aforementioned parties may not have been served with summons or relevant case documents, which may result in adverse findings against us. An adverse outcome in any such proceedings, either individually or in aggregate, may affect our business, financial condition, results of operations, cash flows and prospects.

If a significant portion of such liabilities materializes, it could have an adverse effect on our business, financial condition, results of operations, cash flows, and prospects.

11. ***The provision of healthcare services involves high costs such as doctors professional fees and employee benefits expense, and if we fail to increase our revenues in line with increases in such costs, our business, financial condition, results of operations, cash flows and prospects could be adversely affected.***

We operate in an industry which involves high costs such as doctors professional fees and employee benefits expenses. Maintaining competitive compensation and benefits is critical to attract and retain qualified doctors, nurses, and other healthcare professionals. For further details, see " – *Failure to retain or attract doctors, nurses and other healthcare professionals may adversely affect our business, financial condition, results of operations, cash flows and prospects.*" on page 43.

The table below provides details of such expenses as a percentage of total expenses for the period/years indicated.

Particulars	Six months period ended September 30,		Fiscal					
	2025		2025		2024		2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Doctors professional fees	10,282.51	21.82%	17,584.26	21.33%	13,248.27	21.47%	10,479.07	21.65%
Employee benefit expenses	6,864.73	14.57%	12,194.12	14.79%	8,570.39	13.89%	6,689.55	13.82%

As there is high demand for skilled healthcare professionals and increasing competition in the healthcare industry, we may be unable to negotiate compensation for our healthcare professionals on favorable terms or pass related cost increases to patients, insurance companies, or TPAs. We use a fee-for-service model and guaranteed minimum payments to attract doctors. In addition, the Government of India ("**GoI**") has notified as being in effect from November 21, 2025, (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (together, the "**Labour Codes**"), which may increase statutory benefits or compliance costs for our employees, particularly nurses and paramedical staff, thereby increasing our employee benefits expense. If we are unable to grow our revenue in line with our costs, our business, financial condition, results of operations, cash flows, and prospects may be adversely affected.

We are also subject to laws and regulations governing relationships with our employees, including minimum wage, maximum working hours, overtime, working conditions, hiring and termination. If we fail to comply with such regulations, it could lead to enforced shutdowns and/or other sanctions imposed by the relevant authorities. If labor laws become more stringent or minimum wages increase, it may become difficult for us to maintain and continue to optimize our flexible human resource policies and may increase our costs, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Our business, financial condition, results of operations, cash flows and prospects may also be adversely affected by other changes in labor laws.

12. *Failure to retain or attract doctors, nurses, other healthcare professionals and senior hospital management personnel may adversely affect our business, financial condition, results of operations, cash flows and prospects.*

Our operations rely on the skills, efforts, and experience of our doctors, nurses, and other healthcare professionals, including paramedics and other support staff, at our hospitals and clinics. We also depend on our senior hospital management personnel, who are seasoned professionals with extensive experience in hospital operations, clinical administration, and healthcare management. These individuals are responsible for overseeing operational performance, ensuring regulatory compliance, optimizing resource utilization, and enhancing patient outcomes across our facilities. Our growth strategy depends on our ability to attract and retain these healthcare professionals and senior hospital management personnel in a highly competitive industry.

Additionally, the availability of specialist doctors is limited by the length of the training period, which can be up to 10 years or even longer for certain medical specialties. Our doctors are retained as consultants or provide services on an ad hoc basis. As of September 30, 2025, on a *pro forma* basis, we had 11,058 doctors, of whom 8,229 were engaged on a consultancy and fee-for-service basis, 2,170 were junior doctors and 659 doctors under the DNB and post-doctoral fellowship student programs. Consultancy agreements typically have terms of two years and, among other things, provide for indemnification from consultants for any claims arising out of their acts or omissions. There is no assurance that our consultant doctors will continue to provide services to us or devote all of their time to our hospitals. As a result, we may be unable to effectively utilize their time and expertise in providing services to our patients. Accordingly, the number of doctors available to provide services at our hospitals may vary from period to period. We also employed 9,670 nurses and 5,254 paramedics as of September 30, 2025.

Similarly, as of September 30, 2025, we had 370 senior hospital management personnel who are critical to the efficient operation of our hospitals. The loss of key senior hospital management personnel, including managers and above-grade employees who are responsible for leading, directing and overseeing departmental operations within their respective hospitals or group of hospitals within our network, could disrupt hospital operations, impact regulatory compliance, and affect our ability to execute our growth strategy. Competition for experienced hospital management personnel is intense, and we may face challenges in attracting and retaining qualified candidates.

Set out below are the attrition rates for our healthcare professionals as of and for the six months ended September 30, 2025:

Particulars	As of and for the six months ended September 30, 2025
Doctors(1)	3,065
Number of departures	210
Aggregate attrition rate (including resignations)(2)	6.85%
Nurses	9,670
Number of departures	973
Aggregate attrition rate (including resignations)(2)	10.06%
Paramedics	5,254
Number of departures	497
Aggregate attrition rate (including resignations)(2)	9.46%
Senior hospital management personnel(3)	370
Number of departures	22
Aggregate attrition rate (including resignations)(2)	5.95%

Notes:

(1) *Includes doctors with independent patient admission rights and excludes visiting consultants, junior doctors and DNBs.*

(2) *Calculated as the number of departures divided by the number of the relevant healthcare professional multiplied by 100.*

(3) *Senior hospital management personnel refers to managers and above-grade employees who are responsible for leading, directing, and overseeing departmental operations within their respective hospitals or group of hospitals within our network.*

There is no assurance that the attrition among our consultant doctors, nurses and other healthcare professionals will not increase in the future. We compete with other healthcare service providers in recruiting and retaining trained healthcare professionals, including doctors and nurses, in a highly competitive industry. Factors affecting the retention and recruitment of healthcare professionals include compensation, brand recognition, mobility across our hospitals and competition, some of which may be out of our control and there is no assurance that we compare favorably with other healthcare service providers on these factors.

An increase in doctor or employee attrition rates may lead to higher recruitment and training costs, decreased productivity and efficiency, and a loss of institutional knowledge and expertise. To remain competitive in attracting the skilled professionals our business requires, we may need to increase compensation, which could significantly raise our doctors professional fees and employee benefits expenses. Acquiring new hospitals may also increase employee compensation costs. Additionally, although we are not dependent on any particular doctor for providing services to our patients, our patients may choose our hospitals based on the reputation of individual doctors who may leave us to join competitors. While we have not experienced any significant losses of, or failure to recruit, healthcare professionals or senior hospital management personnel that materially affected our operations during the six months ended September 30, 2025 and the last three Fiscals, a failure to attract and retain qualified healthcare professionals and senior hospital management personnel could adversely impact our future growth, patient volumes, quality of care, patient satisfaction, and operational efficiency, which in turn could materially and adversely affect our business, financial condition, results of operations, cash flows, and prospects.

13. ***A substantial portion of the Net Proceeds will be utilized for the repayment/prepayment of certain outstanding borrowings availed by MHPL and acquisition of minority shareholding of SHPL. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

As of January 31, 2026, we had ₹54,952.29 million aggregate principal amount of non-convertible debentures (inclusive of accrued interest) outstanding. We intend to utilize ₹53,780.00 million of the Net Proceeds towards the repayment/prepayment in full or in part, of our non-convertible debentures, including accrued interest, for payment of the purchase consideration for the acquisition of Sahyadri Hospitals Private Limited by one of our Material Subsidiaries, Manipal Hospitals Private Limited. Further, we propose to utilize ₹5,740.00 million of the Net Proceeds towards the acquisition of 9.84% of the total issued and paid up share capital of our stepdown Subsidiary, Sahyadri Hospitals Private Limited. We also propose to utilize any balance Net Proceeds towards general corporate purposes subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds. For further details, see "*Objects of the Offer*" on page 139.

The funding requirements and deployment of the Net Proceeds are based on internal management estimates and have not been appraised by any bank or financial institution or other independent agency. Our funding requirement is based on management estimates, current state of our business and prevailing market conditions and are subject to external factors beyond our control, such as financial and market conditions, competition, and interest/exchange rate fluctuations. Consequently, we may need to revise our business plans and funding requirements. Market feedback and demand for our services, competition, business strategy and interest/exchange rate fluctuations, which may not be within the control of our management. Given the competitive landscape of our industry, there may be a need to periodically revise our business plan and management estimates, which could lead to changes in our funding needs. These internal estimates could vary from those that might be obtained through third-party appraisals, potentially necessitating adjustments to our expenditure projections, subject to applicable laws. See "*Objects of the Offer*" on page 139.

For instance, in relation to our object on repayment/prepayment of certain outstanding borrowings and accrued interest thereon availed by MHPL, in the event MHPL proposes to redeem the debentures prior to the expiry of the lock-in period of 12 months from the deemed date of allotment, MHPL would be required to pay an amount equivalent to outstanding nominal value of the debenture; (ii) accrued unpaid coupon; (iii) default interest; (iv) cash coupon that would have accrued to the debenture holders in relation to the debentures during the lock-in period; (v) costs such as taxes fees in relation to the redemption of the debentures, and (vi) all other amounts due and payable in respect of such debentures, to the extent of an amount equal to the proceeds from the initial public offering of our Company, or an amount sufficient to redeem the debentures in full, whichever is lower, provided that if the proceeds from the initial public offering of our Company are insufficient to redeem the outstanding debentures, in full, then the debentures to the extent of the proceeds from the initial public offering of our Company shall be redeemed proportionately. Further, the sale share consideration of ₹5,740.51 million for the acquisition of shares towards tranche III of SHPL has been calculated based on a formula whereby the base consideration is added to the additional consideration computed at the agreed rate for the period from the locked-box date to the completion date, and the aggregate amount is reduced by the pre-completion leakage. Additionally, the share purchase agreement dated July 9, 2025 between Summit Bidco Pte. Limited and Manipal Hospitals Private Limited contains certain conditions precedent including receiving regulatory approval, or undertaking to not dispose of direct or indirect interest in any entity engaged in owning or operating hospitals in Maharashtra, failing which the completion of the transaction may be delayed.

Further, pursuant to sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, a special resolution of the Shareholders is required for any variation in the utilization of the Net Proceeds. This provides an exit opportunity to the Shareholders who do not agree to vary the utilization of the Net Proceeds, at such price and in such manner in accordance with applicable law. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company.

Should actual expenses exceed projections or if there is a shortfall in the required funds, we will seek additional capital by any means available, including internal accruals and securing further equity or debt financing. Such measures could negatively affect our business operations, financial performance, and cash flow. Investors in our Equity Shares are therefore relying on our management's discretionary judgements regarding the use of the Net Proceeds from the Offer.

14. ***We are dependent on our Key Management Personnel, Senior Management and other key personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, financial condition, results of operations, cash flows and prospects.***

Our performance is dependent on Dilip Jose Puthiyidathu, our Managing Director and Chief Executive Officer, Sameer Agarwal, our Chief Financial Officer, Karthik Rajagopal, our Chief Operating Officer and members of our senior management and other key personnel to maintain our strategic direction, manage our operations and meet future business challenges that may also arise in relation to our business.

The table below provides the number of our Key Management Personnel and Senior Management, along with their attrition rate, for the period/years indicated:

Particulars	**As of and for**			
	Six months ended September 30, 2025	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Number of Key Management Personnel and Senior Management	9	9	9	9
Attrition rate of Key Management Personnel and Senior Management (%)[1]	-	-	-	-

Note:
(1) *We did not experience any attrition among our Key Management Personnel and Senior Management for the period/years indicated.*

For further information in relation to the experience of our Key Management Personnel and Senior Management, see "*Our Management*" on page 292, respectively.

Individuals with industry-specific experience are scarce, and the market for such individuals is highly competitive. We may not be able to attract or retain such persons, especially our Key Management Personnel and members of our Senior Management, which could materially and adversely affect our business and financial results. While we have not experienced any attrition of our Key Management Personnel and Senior Management, if one or more of these individuals are unwilling or unable to continue in their present positions, we may not be able to replace them with persons of comparable skill and expertise promptly, which could have an adverse effect on our business, financial results, results of operations and cash flows.

15. ***Pricing regulations and related regulatory reforms in the healthcare industry may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

The healthcare industry is highly regulated by the Central and State Governments. Prices for pharmaceuticals, medical devices, consumables, and clinical procedures are subject to regulation, and the respective Central and State Governments actively review price levels and trade margins. See also *"– Changing laws, rules and regulations and regulatory reforms in the healthcare industry in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations."* on page 70. For instance, the Drugs (Prices Control) Order, 2013 ("**DPCO**") governs the price control mechanism for formulations listed in the National List of Essential Medicines. Our Subsidiary, Manipal Hospitals Private Limited, has received a notice from the Drugs Control Officer, Food and Drugs Administration, Gurgaon in relation to Manipal Hospital Gurugram alleging the sale of medicines at increased prices in violation of the Drugs Price Control Order, 2013. For details, see "*Outstanding Litigation and Material Developments*" on page 600. Further, some regulations have imposed price caps on certain medical procedures and medicines to improve affordability and access to healthcare. While these measures aim to benefit patients, they can adversely impact our revenue and profitability, as the capped prices may not always cover the costs associated with delivering high-quality medical care. For further details, see "*Key Regulations and Policies in India*" on page 249.

While we have not been significantly impacted by changes in legislative and regulatory changes in the methods and standards used by the government agencies to reimburse and regulate the operation of hospitals in the six months ended September 30, 2025 and the last three Fiscals, we cannot assure you changes in the future will not result in limitations and reductions in levels of payments to us for certain services.

Further, any action arising from alleged violation of pricing regulations may divert management attention and could adversely affect our business, financial condition, results of operations, cash flows and prospects.

16. ***We face competition from other healthcare service providers and an inability to compete effectively could adversely affect our business, financial condition, results of operations, cash flows and prospects.***

We compete with other hospitals, clinics, diagnostic chains, and other healthcare service providers of varying sizes and specialties, including those providing alternative medicine. Our competitors also include healthcare facilities owned or managed by government agencies and trusts, which may be able to obtain financing on more favorable terms than private healthcare facilities such as us. We compete on factors such as specialties and other service offerings, quality of healthcare services and professionals, affordability, quality of care, technology, quality of hospital facilities, patient satisfaction, brand and reputation. Our key competitors include Apollo Hospitals Enterprise Limited, Fortis Healthcare Limited, Max Healthcare Institute Limited, Narayana Hrudayalaya Limited, Global Health Limited

(Medanta), Krishna Institute of Medical Sciences Limited, and Aster DM Healthcare Limited (*Source: CRISIL Report*).

Any increase in competition (including from medical and scientific advances or alternative medicine and therapies available at non-hospitals which could reduce the need for hospitalization or other healthcare services at hospitals) may lead to pricing pressures. Maintaining or improving our competitive position may require us to increase compensation to healthcare professionals and offer high-quality services at competitive prices, which may reduce our profitability. Competitors may underprice us, offer better convenience, services, or amenities, or deploy new or emerging technologies more rapidly. They may also compete aggressively for doctors, nurses, and other healthcare professionals, making recruitment and retention more difficult, potentially increasing attrition and affecting our ability to acquire new patients and deliver high-quality care. Some competitors may have greater financial, technical, or other resources, allowing them to respond more quickly to market developments. If we cannot compete effectively, our market share, business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected.

17. ***We are required to provide free beds or offer services at subsidized rates pursuant to statutory or contractual obligations, including through our participation in government schemes. Requirements imposed by governmental authorities or organizations to provide healthcare at subsidized prices, or our inability to meet conditions under government incentive schemes, may adversely affect our business, financial condition, results of operations and profitability.***

Certain of our hospitals are subject to statutory or contractual obligations to provide free or subsidized medical treatment to patients belonging to economically weaker sections ("**EWS**"). As of September 30, 2025, such obligations apply to all of our hospitals in West Bengal, as well as HCMCT Manipal Hospital, Dwarka, Manipal Hospital Jaipur, Sahyadri Super Specialty Hospital, Deccan Gymkhana and Manipal Hospital, Bhubaneshwar. In addition, pursuant to a judicial pronouncement, Sahyadri Super Specialty Hospital, Deccan Gymkhana is required to establish an indigent patient fund and credit 2% of its gross billings (excluding billings from indigent patients and EWS patients) to such fund, which may only be utilized for the treatment of eligible indigent patients. We have also entered into concession agreements with select government entities for the development, operation, and maintenance of imaging diagnostic centers and pathology laboratories on a public-private partnership basis. Under these agreements, the government entities provide rent-free accommodation to establish the imaging diagnostic centers and pathology laboratories, in exchange for our commitment to perform a number of free or subsidized services for government referred patients.

We participate in various government healthcare schemes, such as ECHS and CGHS, which contributed approximately 13.41% of our gross inpatient revenue in Fiscal 2025. Although reimbursement and package rates under these schemes are typically standardized and lower than regular rates, they provide our Company with a steady and predictable stream of patients throughout the year, regardless of seasonal factors or economic fluctuations. While participation in these schemes is currently optional, there can be no assurance that they will remain optional in the future or that their terms will not be revised in a manner adverse to us.

If governmental authorities or organizations require us to provide any other subsidized services or free beds in the future, we will be obligated to comply, which could significantly affect our business, financial condition, results of operations, and prospects. For example, we previously received a notice from the Directorate General of Health Services, Economically Weaker Section Cell, Government of National Capital Territory of Delhi, alleging that HCMCT Manipal Hospital Dwarka refused to admit an EWS patient. We attended hearings with the relevant authorities and have not received any further communications in this regard. Further, a number of hospitals in the Delhi NCR region, including HCMCT Manipal Hospital Dwarka, have received summons dated March 9, 2026 from the Assistant Registrar, the Supreme Court of India regarding alleged violations of EWS guidelines. For further details, see "*Outstanding Litigation and Material Developments*" on page 600. Such requirements could limit our ability to set market-based prices and respond to changes in supply and demand, increase operating costs, and compress profit margins, adversely affecting our profitability and financial stability.

18. ***Our indebtedness and the conditions and restrictions imposed by our financing agreements and any non-compliance may lead to, amongst others, suspension of further drawdowns, which may adversely affect our business, financial condition, results of operations, cash flows and prospects. A downgrade in credit rating could also adversely impact interest costs or access to future borrowings.***

As of January 31, 2026, our aggregate outstanding borrowings on a consolidated basis amounted to ₹106,127.84 million. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service our debt. Our outstanding indebtedness and any additional indebtedness or financing that we incur may have significant consequences, including, without limitation, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditures, acquisitions, strategic investments and dividends; reducing our flexibility in planning for or reacting to changes in our business or industry, competition pressures and market conditions; and limiting our ability to obtain additional financing for working capital, capital expenditures, acquisitions, share repurchases, or other general corporate and other purposes.

We are susceptible to changes in interest rates. As of September 30, 2025, 43.61% of our borrowings were subject to variable interest rates. If the interest rates for our existing or future borrowings increase, our cost of servicing our borrowings may increase which may have a material adverse effect on our business, financial condition, results of operations and cash flows.

We will continue to incur significant expenditure in maintaining and growing our existing infrastructure and we intend to incur additional debt in the future, including as part of our expansion plans. Additionally, the inability to obtain sufficient financing could adversely affect our ability to complete expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and fiscal and monetary policy conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any unfavorable change to terms of borrowings may adversely affect our cash flows, results of operations and financial conditions. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, financial condition, results of operations, cash flows and prospects could be adversely affected.

Some of our financing arrangements require our Company to obtain the respective lenders' consent and/or intimate the respective lender before undertaking certain activities, entering into any commitment, transaction or engagement, whether actual or contingent, present or future, except in the ordinary course of business. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consent from or prior notice to certain lenders include, among others, entering into arrangements outside the ordinary course of business, amending the constitutional documents, among others. Compliance with such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time.

While there has not been any breaches of such requirements in the six months ended September 30, 2025 or the last three Fiscals, a failure to observe the covenants under our financing arrangements or to obtain necessary waivers or consents may lead to the termination of our credit facilities, acceleration of amounts due under such facilities, enforcement actions against the security we provided, suspension of further access/ withdrawals, either in whole or in part, for the use of the facility and/or restructuring of our debt. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Our future borrowings may also contain similar restrictive provisions.

Further, we intend to utilize a portion of our Net Proceeds to prepay certain outstanding borrowings, which may trigger prepayment penalties. For further information, see "*Objects of the Offer*" beginning on page 139.

We have a credit rating from India Ratings & Research (a Fitch Group company) of IND AA with a Positive Outlook for our long-term instruments and IND A1+ for our short-term instruments. As of December 26, 2025, these ratings were affirmed and removed from Rating Watch with Developing Implications. Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. Ratings are not recommendations to buy, sell or hold securities and prospective investors should make their own decisions. We have not experienced any downgrade in our credit rating in the six months ended September 30, 2025 and the past three Fiscals. However, there is no guarantee that we will be able to maintain such ratings in the future. A decrease in these credit ratings could limit our access to capital markets and increase our borrowing costs, which could materially and adversely affect our financial condition, results of operations and prospects.

19. ***We have contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, and our financial condition, results of operations and cash flows could be adversely affected if any of these contingent liabilities materialize.***

The following table sets forth our contingent liabilities derived from our Restated Consolidated Financial Information in accordance with Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, as of September 30, 2025:

(₹ in million)

Particulars		As of September 30, 2025
(A)	**Claims against the Group not acknowledged as debts**	
(a)	Patient Compensation	149.53
(b)	Income Tax Demand	498.69
(c)	Indirect Tax Demand	965.39
(B)	**Guarantees**	
(a)	Guarantees*	224.98
		1,838.59

* *Includes performance guarantees. For further details, see Note 37 of the Restated Consolidated Financial Information.*

Further, during the year ended March 31, 2021, the Company has given indemnity against performance of third parties to RSDH (Malaysia) Sdn Bhd of MYR 369.60 million equivalent to ₹7,801.20 million relating to the sale of Manipal Hospitals Sdn. Bhd., Malaysia.

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize, our financial condition, results of operation and cash flows may be adversely affected. For further details regarding our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets as of September 30, 2025, see "*Restated Consolidated Financial Information –Note 37– Contingent Liabilities*" on page 378.

20. ***Our Pro Forma Financial Information may not be indicative of our actual results of operations and financial position for such periods or as of such dates, or of expected results of operations in future periods or our future financial position.***

Since Manipal Hospitals Private Limited acquired 89.98% of the share capital of SHPL between October 2025 and December 2025, the Restated Financial Statements included in this Draft Red Herring Prospectus for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023 do not account for the impact of the acquisition of Sahyadri, along with its subsidiaries, which has with effect from that date become a subsidiary of the Group, on our results of operations or financial position. We have thus voluntarily included in this Draft Red Herring Prospectus the Pro Forma Financial Information as of and for Fiscal 2025 and the six months period ended September 30, 2025. The Pro Forma Financial Information illustrates the impact of the Sahyadri Acquisition on our financial position as at March 31, 2025 and September 30, 2025 as if the acquisition happened on March 31, 2025 and September 30, 2025, and on our results of operations for the year ended March 31, 2025 and for the six months period ended September 30, 2025 as if the acquisition took place on April 1, 2024 and April 1, 2025, respectively. The Pro Forma Financial Statements may not be indicative of what our actual results of operations and financial position would have been for such periods or as of such dates, nor are they intended to be indicative of expected results of operations or financial position in future periods. For example, in connection with the acquisition of Sahyadri, we may incur certain costs, which could cause such Pro Forma Financial Information not to be reflective of our future performance. The Pro Forma Financial Statements are prepared for illustrative purposes only, and may not give an accurate picture of the actual financial results that would have occurred had the acquisition been effected on the dates it is assumed to have been effected. Accordingly, the degree of reliance placed by prospective investors on our Pro Forma Financial Statements should be limited.

The independent practitioner's assurance report on the Pro Forma Financial Information includes an emphasis of matter paragraph drawing attention to the fact that the Pro Forma Financial Information has been prepared for illustrative purposes only, to provide information about how the acquisition of Sahyadri Hospitals Private Limited might have affected our Restated Consolidated Financial Information for Fiscal 2025 and the six months period ended September 30, 2025. The independent practitioner does not provide any assurance that the actual outcome of the acquisition of Sahyadri Hospitals Private Limited as at April 1, 2024 or April 1, 2025 would have been as presented in the Pro Forma Financial Information. The practitioner's opinion on the Pro Forma Financial Information is not modified in respect of this matter. In addition, the Pro Forma Financial Information has not been prepared in accordance with accounting or other standards and practices generally accepted in jurisdictions other than India, such as Regulation S-X under the U.S. Securities Act, and accordingly should not be relied upon as if it had been prepared in accordance with those standards and practices of any other jurisdiction. For further details, see "*Pro Forma Financial Information*" on page 406.

SHPL's audited consolidated financial statements as of and for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). The SHPL Consolidated Interim Financial Statements as of and for the six months ended September 30, 2025 have been prepared in accordance with Ind AS 34 as specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. However, the auditors of SHPL have issued a qualified opinion on the Consolidated Interim Financial Statements as of and for the six months ended September 30, 2025. The basis for the qualified opinion is that the Consolidated Interim Financial Statements do not include comparative financial information for the six months ended September 30, 2024 in respect of the Consolidated Interim Statement of Profit and Loss (including other comprehensive income), Consolidated Interim Statement of Changes in Equity and the Consolidated Interim Statement of Cash Flows as at which is not in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34). SHPL's financial statements are not required to be and have not been restated in accordance with the SEBI ICDR Regulations.

21. ***We may not be successful in expanding our operations to other parts of India, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.***

Our growth strategies include expanding into new markets in India through greenfield expansion projects and strategic acquisitions. Expanding into new markets poses inherent risks, including those relating to our lack of familiarity with the local economic conditions, cultural conditions, language barriers and patient expectations. As we evaluate growth opportunities in new geographies, we face the inherent risk of entering a new market, including establishing brand recognition, building trust within the local community, and competing with established healthcare providers who already have a strong foothold in the region. The success of our new facilities will depend on our ability to effectively market our services, demonstrate our clinical excellence, and differentiate ourselves from competitors. If we are unable to successfully expand our operations planned, in a timely manner, or at all, we may not witness the expected level of growth in admissions. Failure to attract a sufficient patient base could result in underutilization of the facility, leading to financial strain and an inability to achieve projected revenue targets. We may not be able to successfully manage the risks of such an expansion, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

22. ***We derived 50.37%, 49.18%, 49.45% and 48.85% of our gross inpatient revenue from insurance and third-party administrators in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, 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.***

We derive a significant portion of our revenues from our contracts with insurance companies and third-party administrators. We also have agreements with various government ministries and government departments to provide healthcare services. As a result, we have significant exposure to and derive a significant part of our revenue and operating profits from these contracts and any termination or non-renewal of these contracts could have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects.

The table below sets forth our payor mix as a percentage of gross inpatient revenue for the period/years presented.

Particulars	For the six months ended September 30,				Fiscal							
	2025				2025				2024		2023	
	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	(₹ million)	% of gross inpatient revenue	(₹ million)	% of gross inpatient revenue	(₹ million)	% of gross inpatient revenue	(₹ million)	% of gross inpatient revenue
Cash(1)	12,164.46	30.03%	10,567.19	30.00%	22,254.19	30.99%	19,527.57	31.20%	15,053.44	32.63%	12,105.09	34.38%
Insurance/ TPA(2)	20,233.03	49.94%	17,745.00	50.37%	35,234.49	49.06%	30,780.49	49.18%	22,807.85	49.45%	17,201.40	48.85%
Government(3)	5,653.98	13.96%	4,727.03	13.42%	9,866.62	13.74%	8,393.13	13.41%	5,092.22	11.04%	3,192.48	9.07%
Others(4)	2,461.75	6.07%	2,187.60	6.21%	4,462.02	6.21%	3,879.99	6.21%	3,173.42	6.88%	2,710.34	7.70%
Total	**40,513.22**	**100.00%**	**35,226.82**	**100.00%**	**71,817.32**	**100.00%**	**62,581.18**	**100.00%**	**46,126.93**	**100.00%**	**35,209.31**	**100.00%**

Notes:

(1) Revenue from domestic patients for healthcare services not covered under insurance, TPA arrangements, corporate credit arrangements, or government-sponsored schemes, and settled directly by the patient at or prior to discharge.

(2) Revenue obtained through domestic patients coming via Insurance / TPA for cashless treatments.

(3) Revenue derived from government programs (such as public healthcare schemes or subsidies) that cover the cost of care for eligible domestic patients.

(4) Others comprise payments from corporates payors and international patients.

Our contracts with insurance companies and third-party administrators are typically for a specified term ranging from one to three years or terminable at the instance of the other party in accordance with their provisions. These agreements often specify the scope of services, classes of ailments covered, and discounts on the cost of services rendered or authorized limits on treatment costs, which may constrain pricing and impact our margins. These agreements also limit the extent of coverage in cases of medical negligence or our inability to provide requisite documentation as required by insurance companies and TPAs. While we typically seek to negotiate with insurance companies prior to expiry, there can be no assurance that we will renew such contracts on acceptable terms. If our negotiations with insurance companies and third-party administrators fail at the time of contract renewal, including due to a failure to agree on pricing for our services, our revenues and profitability could be affected. In addition, actions by insurers, including temporary suspension of cashless treatments, can adversely affect patient flows and collections at impacted hospitals. Any commercial disputes with such parties, or any inability to renew these contracts on favorable terms or at all, could have a material adverse impact on our business, financial condition, results of operations, cash flows, and prospects.

In certain instances, following rebranding or a change of name of hospitals we acquired, third-party empanelments and payor contracts have been temporarily suspended or required re-validation pending renewal under the new hospital name, which affected cashless treatments at impacted hospitals for temporary periods. We have also experienced similar name-change related processes when our corporate name was changed upon conversion to a public company. Delays or lapses in renewals may likewise result in our removal from insurer networks, government scheme panels or corporate empanelments, which can affect patient volumes and collections, and may adversely affect our business, financial condition, results of operations, cash flows and prospects.

Timely payments are crucial for maintaining our cash flow and meeting our financial obligations, including staff salaries, operational expenses, and investments in infrastructure and technology. Prolonged delays in receiving payments can lead to cash flow constraints, forcing us to rely on external financing to bridge the gap, which may increase our financial costs and impact our profitability. Furthermore, delayed payments can hinder our ability to invest in growth opportunities and improve our service offerings, ultimately affecting our competitive position in the market. It is essential for us to manage these risks by implementing effective payment collection strategies for non-cash payors to ensure the financial stability and sustainability of our operations. In addition, if the claim denial rate of the non-cash payors that we contract with increases substantially, there could be a material adverse impact on our revenue and profitability.

The following table sets forth certain information in relation to our trade receivables and trade receivables turnover ratio as of the dates and for the period/years indicated:

Particulars	For the six months ended September 30,		Fiscal			
	2025		2025		2024	2023
	Pro Forma Financial Information	Restated Consolidated Financial Information	Pro Forma Financial Information	Restated Consolidated Financial Information		
Trade receivables (₹ million)	9,200.86	7,846.92	7,319.69	6,373.01	4,588.80	3,168.35
Trade receivables as a percentage of revenue from operations (%)[1]	17.32	16.65	7.90	7.73	7.44	6.55
Trade receivables turnover ratio[2]	NA	NA	NA	15.04	15.91	NA

Note:

[1] *Calculated as revenue from operations divided by average value of trade receivables.*

[2] *Calculated as revenue from operations for the period/year divided by average trade receivable outstanding at the end of the period/year. Average trade receivables is calculated as the average of trade receivables at the beginning and at the end of the relevant period/year.*

For a reconciliation of Non- GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non - GAAP Financial Measures" on page 580.

The primary collection risk of our trade receivables relates to the failure by individual patients, corporate customers we partner with (who pay for treatments on behalf of their employees), government agencies and healthcare insurers/ TPAs to pay in a timely manner and in full for the services that we have provided.

The following table sets forth certain information in relation to the age of our trade receivables as of September 30, 2025.

Particulars	As of September 30, 2025						
	Not due	Less than 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	Total
	(₹ million)						
Undisputed trade receivables – considered good	4,908.30	3,084.02	719.69	461.45	94.75	116.86	9,385.07
Less: loss allowance on trade receivables	-	461.33	420.88	444.33	94.75	116.86	1,538.15
Net trade receivable	4,908.30	2,622.69	298.81	17.12	-	-	7,846.92

Our receivables from insurance companies and third-party administrators are generally collected in approximately 25–35 days from the date of a bill, invoice or claim being raised by us, while collection of certain government receivables may exceed 90 days from the date of the patients' discharge. While delays in collections and bad debts have occurred in the six months ended September 30, 2025 and the last three Fiscals, these did not materially affect our business operations in such period. In select cases, we facilitate financing options by introducing patients to third-party financial institutions that provide loans to patients and disburse the amounts directly to us; we are not a party to such loan arrangements and bear no credit risk thereunder, though we may subsidize interest costs, in whole or in part, as a commercial consideration.

23. ***We rely on third-party suppliers and subcontractors for supplies, equipment, housekeeping and security services. Their failure to perform, contract termination or nonrenewal, unfavorable pricing, or our inability to pass increased costs to patients could have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects.***

We rely on third-party suppliers, manufacturers and sub-contractors for medical consumables and pharmacy items, medical equipment and certain services such as housekeeping and security. The following table sets forth our expenses for medical consumables and pharmacy items and housekeeping, including consumables and each as a percentage of our total expenses for the period/years indicated:

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Sum total of - i) Purchase of medical consumables and pharmacy items (₹ million) ii) Changes in inventories of medical consumables and pharmacy items (₹ million)	9,654.34	16,800.36	12,512.08	10,008.75
Housekeeping, including consumables (₹ million)	1,052.88	1,827.30	1,352.29	1,195.69
Security charges (₹ million)	318.94	567.44	422.11	279.35
Purchase of medical consumables and pharmacy items and Changes in inventories of medical consumables and pharmacy items as a percentage of total expenses (%)	23.93%	23.55%	23.43%	23.69%
House keeping including consumables as a percentage of total expenses (%)	2.61%	2.56%	2.53%	2.83%
Security charges as a percentage of total expenses (%)	0.79%	0.80%	0.79%	0.66%

Since we do not have direct control over the operations of these suppliers, subcontractors, and service providers, we are exposed to risks such as supply chain bottlenecks, quality issues, and reputational damage from their actions. If these third parties fail to meet their commitments, we may face liabilities or disruptions and may not be able to recover any related losses from them. The discontinuation of these relationships, or an inability to renew contracts on favorable terms, could materially and adversely affect our business, financial condition, results of operations, cash flows, and prospects.

Furthermore, we procure or lease certain medical and laboratory equipment under arrangements that may be terminated upon notice for specified breaches, such as payment defaults. Termination of these agreements, or the discontinuation of equipment by manufacturers, could force us to replace installed equipment, potentially delaying services, increasing costs, and adversely affecting our operational continuity, brand and reputation. We also depend on a limited number of equipment suppliers and "authorized" service providers for repair and maintenance. Failure, delay or negligence in maintaining or repairing equipment can cause service interruptions, safety incidents or harm to patients or healthcare professionals, expose us to claims and reputational damage, and result in higher costs if alternative service providers are unavailable in time or at acceptable cost.

Any adverse change in our relationship with third-party suppliers and sub-contractors, increases in the cost of their products and services that we are unable to pass through to our patients or their insurers, a supplier's or sub-contractor's inability to provide us with the required quantity and quality of supplies or services in a timely manner and on commercially suitable terms, or any commercial disputes with such parties, could materially adversely affect our business, financial condition, results of operations, cash flows, and prospects. Additionally, geopolitical conflicts, such as the ongoing conflicts in the Middle East and the Russia-Ukraine conflict, as well as bilateral tariff trade agreements and trade policy changes, may disrupt global supply chains through their impact on crude oil prices, exports and imports, liquefied natural gas prices and supplies, and international shipping routes. Such disruptions, including potential retaliatory tariffs or trade restrictions affecting Indian businesses, could lead to shortages of critical medical equipment, consumables, and pharmaceutical supplies, as well as increased procurement costs and delivery delays. While there has been no material adverse impact on our business, financial condition, results of operations, cash flows, and prospects in the six months ended September 30, 2025 and the last three Fiscals due to termination or non-renewal of contracts with third-party suppliers or sub-contractors, their failure to meet their commitments, or disputes with such parties, there is no assurance that such instances will not occur in the future.

24. ***Our actual or perceived failure to appropriately handle personal information of our patients and third parties, including medical data, could have an adverse effect on our business, reputation, financial condition, results of operations and cash flows.***

In the course of providing our services, we collect patient data, including personal information, medical history, and treatment details. We may also collect personal data for marketing purposes. Therefore, we are subject to laws and regulations relating to privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. Indian rules and regulations generally require body corporates/ medical institutions to protect the privacy of their patients, clients, employees/ staff or third party ("**Provider of Information**") and prohibit unauthorized disclosure of personal information, including medical data. We are governed by the provisions of the Personal Data Protection Act, 2023 and the Digital Personal Data Protection Rules, 2025, which regulates the lawful processing, storage, and protection of personal and sensitive personal data, including medical records and history, and imposes penalties for non-compliance, which can go up to ₹2,500 million. Further, we are also subject to the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 which regulates the collection, storage, and dissemination of a patient's medical records and history, which are deemed to be sensitive data or information. In the event where a patient's medical records and/or history are negligently handled by us, we may be subject to penal action and may also be required to pay an aggrieved patient damages in accordance with Section 43A and other provisions of the Information Technology Act, 2000. These laws and regulations may continually change as a result of new legislation, amendments to existing legislation, changes in the enforcement policies and changes in the interpretation of such laws and regulations by the courts or the regulators. Compliance with new and evolving privacy and security laws, regulations and requirements may result in increased compliance costs and may constrain or require us to alter our existing data protection processes and infrastructure. For more details related to the privacy and data protection laws applicable to us, see "*Key Regulations and Policies in India*" on page 249.

For instance, on October 24, 2024, there was a data breach whereby certain sensitive data in relation to appointment details and personal data of approximately 1,200 to 1,500 doctors and patients was compromised. While our Company resolved the data breach and deployed additional testing measures in relation to this instance, any such breach (or perceived breach) of our confidentiality obligations to our patients, including due to data leakages or improper use of such medical information notwithstanding the safeguards that we have implemented, could expose us to fines, potential liabilities and legal proceedings, such as litigation or regulatory proceedings, which would adversely affect our reputation.

25. ***Certain of our corporate records are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

We are unable to trace certain documents, including certain share transfer deeds maintained by our Company. This includes renunciation letters from certain of our Shareholders and share transfer forms, demat statements and DIS slips recording the transfer of certain securities to/from certain Shareholders, which are required to be maintained by such shareholders. Accordingly, for such matters, reliance has been placed on the Company's register of members, register of share transfers, annual returns, share transfer agreements and board resolutions noting the transfers, where available. We may be unable to obtain copies of these documents in the future to ascertain details of the relevant transactions.

In the past, certain of our Subsidiaries have had to compound certain regulatory secretarial non-compliances, including in relation to, *inter alia*, delays in filing of forms. For instance, prior to our acquisition of SHPL, SHPL had filed a compounding application dated May 9, 2025 supplemented by an additional application dated July 18, 2025 with the Reserve Bank of India in connection with delay in filing of Form DI and reporting of downstream investment by SHPL for which SHPL was subject to payment of penalty of ₹0.39 million which has since been paid. MHSPL, which was acquired by us in July 2024, made the requisite filings on January 17, 2026, which was approved on January 21, 2026, for its downstream equity infusion into MH Eastern India Private Limited, and on January 27, 2026, which was approved on January 28, 2026 for its downstream equity infusion into Manipal Hospitals Bengal Private Limited. In course of such filing, it was identified that certain earlier downstream equity investments made by MHSPL in its subsidiaries, were required to be reclassified as indirect foreign investment, which was not undertaken by MHSPL. MHSPL was advised by its authorised dealer (on behalf of the Reserve Bank of India) on January 21, 2026 and January 28, 2026, to file compounding applications in relation to the downstream investment in MH Eastern India Private Limited and Manipal Bengal Private Limited, respectively, pursuant to which MHSPL has filed a compounding application on March 4, 2026, with the Reserve Bank of India. For further details, please see "*Outstanding Litigation and Material* Developments" on page 600. Please also see, "*—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*" on page 35. In the event of future delays in filings with the RBI, we may be required to pay additional late submission fees, and/or compound such non-compliances, which may also subject us to penalties or further regulatory action. We cannot assure you that such lapses will not occur in the future and that we will not be subject to further penalties or other regulatory action.

26. ***If we are unable to keep pace with technological changes, changes in patients' needs and evolving industry standards, or if our existing technologies or equipment becomes obsolete or malfunctions, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.***

The healthcare services industry experiences periodic technological changes, changes in patients' needs and evolving industry standards, including changes associated with diagnostic processes, treatments, and patient-doctor interactions in telemedicine. Our assessment of the market and evolving customer preferences may not lead to new, commercially successful services. We may experience delays or failures in any stage of our service and technology development, introduction, or implementation. New technologies and standards can shorten the useful life of existing equipment and systems, leading to earlier-than-expected redundancy and impairment charges. The purchase and replacement of some equipment and systems may involve significant costs and expose us to currency fluctuation risk, as we import certain equipment and pay fees to foreign IT service providers. In addition, we may be unable to invest in, procure, or integrate new equipment and technologies on acceptable terms, in a timely manner, or at all, and we may not recover the costs of replacing or modifying equipment in which we have already invested. Our competitors may introduce new services or procedures more efficiently or earlier than we do, which could pressure pricing and margins and reduce our market share. Further, as industry standards evolve, we may be required to enhance and develop our internal processes and procedures, as well as invest in new equipment and technologies to comply with such standards. If we are unable to develop new patient services or support for healthcare providers in a timely manner to meet market demand, or if there is insufficient demand for our services, our business and financial condition may be adversely affected.

The medical equipment we use as part of our business has a limited life span and may become obsolete. Extended downtime of our medical equipment, and repair or replacement costs of such equipment, could result in loss of revenue, patient dissatisfaction, and damage to our reputation. We may also experience ambulance-related risks, such as mechanical breakdowns of our ambulances, or motor vehicle accidents involving our ambulances, which can severely impede our ability to provide prompt services to patients in urgent need of our ambulance services and damage our reputation. Failures, accidents, defects, improper use or lack of maintenance of our equipment may also lead to injury to our patients and healthcare professionals. In addition, we may not be able to respond to such failures or malfunctions in a timely manner or with acceptable cost, which could adversely impact our ability to provide patients with necessary treatments and quality services, resulting in injury to our healthcare professionals and patients.

We embed digital technologies, including artificial intelligence ("**AI**"), in our operations including for marketing, virtual/telehealth, diagnostics and call-center and we intend to expand such use as a part of our strategy. For example, we leverage technology and we utilize AI to read our patients' prescription to identify recommended medicines for our e-pharmacy. We also rely on our hospital information system to integrate clinical, diagnostic and administrative workflows across our network. These technologies present additional risks, including inaccurate or biased outputs, cybersecurity and data protection vulnerabilities, service outages, evolving regulatory requirements and dependence on third-party platforms and tools. Any failure or disruption of our hospital information system could disrupt patient care, result in loss of patient data, and adversely affect our operations. We may need to implement additional controls, maintain human oversight, enhance monitoring and training, and incur incremental compliance and vendor-management costs. We may also face workforce training challenges as technologies evolve.

In the event we are unable to keep up with new technologies and emerging trends in the healthcare industry, our hospitals may lose their competitiveness and market share, which may adversely affect our business and prospects. While we have not experienced the foregoing that had material adverse effect on our business during the six months ended September 30, 2025 and in the last three Fiscals, we cannot assure you that we will not experience such risks in future.

27. ***Certain hospitals, offices and other healthcare facilities are located on leased land. Further, the title, leasehold rights and development rights or other interests over land where our hospitals are located may be subject to legal uncertainties and defects. Failure to renew our lease agreements and remedy land rights uncertainties and defects could adversely affect our business, financial condition, results of operations, cash flows and prospects.***

As of September 30, 2025, we operate a network of 48 hospitals (on a *pro forma* basis) and operations at our 49th hospital commenced in November 2025. Our network of hospitals includes six hospitals managed by us pursuant to operation and management agreements. As of the date of this Draft Red Herring Prospectus, 31 of our hospitals (excluding the six O&M hospitals) are fully or partially leased and/or located on land leased from governmental authorities, private parties, and related parties. See "*Our Business - Properties*" on page 246 for further details. Our continued use of these sites depends on the validity of the underlying title and our ability to obtain, retain, and renew leasehold and other use rights on acceptable terms. We may be unable to ascertain whether our lessors have acquired valid title to the underlying land. Further, any regulatory non-compliance by the landlords or adverse developments relating to the landlords' title or ownership rights to such properties may entail disruptions to our operations. If any owner's title is defective, if third parties assert superior rights, or if lessors decline to renew, seek to renew on unfavorable terms, or terminate for breach, we could face disruption to operations and expansion plans, relocation costs, capital expenditures for alternative premises, and increased rental or compliance costs, any of which could adversely affect our business, financial condition, results of operations, cash flows and prospects.

Our lease agreements may be terminated for breaches such as non-payment or delayed payment of rent, use of the premises for purposes other than those permitted, transfers or assignments without consent or failure to commence or complete construction within specified time periods. For example, Manipal Hospitals (East) India Private Limited entered into two separate leases for parcels of land in Bhubaneshwar. Following our acquisition of Manipal Hospitals (East) India Private Limited, the Governor of Odisha has alleged that the transfer of the shareholding of Manipal Hospitals (East) India Private Limited was in violation of the terms of the lease deeds, and demanded ₹654.73 million for transfer of the land parcel. This claim has been disputed and we have obtained a stay on the matter. For further details, see "*Outstanding Litigation and Material Developments*" on page 600. We cannot assure you that we will be able to comply with the terms of our leases. Any termination of our leases for failure to comply with the terms thereof could impact our business financial condition, results of operations, cash flows and prospects.

Certain of our lease rentals payable to governmental lessors are raised on a demand basis. For example, payment of lease rental for the land underlying Manipal Hospital Salt Lake is pending demand from the government body. As these rentals are demand-driven or assessed retrospectively, we could face accumulated liabilities when demands are raised. We have not made any provision for such potential liabilities in our financial statements, and such demands could increase our costs and affect our cash flows. In addition, certain of our leases and ancillary arrangements may not be adequately stamped or registered, which can affect their enforceability and give rise to penalties or require curative actions. For instance, in relation to the composite scheme of arrangement dated August 23, 2017 filed, *inter alia*, for the demerger of the Jaipur unit of Manipal Hospitals (Jaipur) Private Limited into our Company, our Company received an order from The Court of Collector of Stamps (Evasion of Tax), Rajasthan, Special Circle for the payment of ₹96.86 million as stamp duty with additional interest payable at the rate of 12% per annum, if the stamp duty was not paid within seven days from the date of the order. This order has been challenged by our Company before the Rajasthan High Court ("**Court**"). The Court has granted a stay on imposition of interest, surcharge and penalty and has directed our Company to deposit stamp duty. Our Company has deposited ₹31.25 million as payment on February 4, 2026 in compliance with the aforesaid order. For further details, see "*Outstanding Litigation and Material Developments*" on page 600.

Further, with respect to Sahyadri Super Speciality Hospital Deccan Gymkhana, which is operated by us pursuant to a memorandum of understanding and management agreement with the KMMMT and where the hospital is constructed on land leased by the KMMMT from the PMC, the KMMMT has received various notices from the Public Trust Registration Officer, the Pune Municipal Corporation and the Collector of Stamps and Registrations, Pune, Maharashtra alleged that certain portions of land had been transferred by KMMMT to SHPL. For further details, see "*Outstanding Litigation and Material Developments*" on page 600. Any unfavourable outcomes arising out of these matters could impact our ability to continue to operate the hospital at its present premises.

There may be various legal defects and irregularities in the title to the lands, development rights, right to use, or other interests relating to our hospitals, which may not be fully identified or assessed. These may include incomplete, inadequately executed, unregistered, insufficiently stamped or missing instruments in the chain of title, non-compliance with conversion processes, gaps in consents from land development authorities, discrepancies between sanctioned plans and built up areas, failure by prior owners or lessees to comply with grant or lease conditions, non-renewal or delayed renewal of leases, irregularities in mutation or conveyance processes, absence of conveyance by all right holders or over the full extent of the land; competing claims by co-owners, family members, adverse possessors or prior owners, non-payment of property taxes, unregistered encumbrances in favour of third parties, irregularities or mismatches or lacuna in record-keeping and other defects that we may not be aware of. For example, the land underlying our hospital at Manipal Hospital (Whitefield) Private Limited has been leased and is subject to a partition suit to which we are not a party. Further, the land underlying our hospitals at Varthur Road in Bengaluru (Karnataka), Mysore (Karnataka), and Nashik (Maharashtra) are subject to third-party claims. For further details, see "*Outstanding Litigation and Material Developments*" on page 600. In the event that there are any adverse orders resulting from these matters, our title to or right to use the land may be impeded, which could affect our ability to operate the relevant hospitals at their current premises. Further, our Company has agreed to purchase a land parcel from Manipal Health Systems Private Limited, our Group Company. These lands are subject to third-party claims. For further details, see "*Our Group Companies – Nature and Extent of Interest of our Group Companies*" on page 627. While Manipal Health Systems Private Limited has principally agreed to indemnify, to the extent of consideration, us for any losses arising out of such claims, any adverse orders in relation to such claims may have a bearing on our ability to utilize such land. Additionally, the lease deed dated February 10, 1995, between the Governor of the State of West Bengal and MHEIPL (formerly known as AMRI Hospital Private Limited), expired on February 9, 2025. Per the lease deed, MHEIPL has the option to renew the term for two successive periods of 30 years, on the same terms and conditions. The request for extension of the lease deed sought by MHEIPL is currently pending.

Land records documentation in India has not been fully computerized. Land records may be handwritten, in local languages, illegible, outdated or untraceable or may not match with the approvals granted to us by regulatory authorities. The land updating process can take a significant amount of time and can result in inaccuracies or errors and increase the difficulty of obtaining property records and/or materially impact the ability to rely on them. Limited availability of title insurance, coupled with difficulties in verifying title to land, may increase the vulnerability of our title over the land underlying our hospitals. We may also face the risk of illegal encroachments on the land parcels owned by us or over which we have development rights which could in turn have a material and adverse effect on our business, financial condition, results of operations, cash flows and prospects. For example, government authorities have alleged that Manipal Hospital Varthur Road has encroached on a portion of a storm water drain. An adverse decision in this matter could result in government authorities removing installations at Manipal Hospital Varthur Road, including transformers and electrical equipment. For further details, see "*Outstanding Litigation and Material Developments*" on page 600. Further, certain lease documents in relation to land and building leased by some of our hospitals are not registered.

While we have not experienced any material adverse effects resulting from lease, title or development-right issues in the six months ended September 30, 2025 and the last three Fiscals, any of the foregoing could affect our ability to maintain peaceful and uninterrupted possession and use of our properties or require us to incur significant additional costs, which may adversely affect our business, financial condition, results of operations, cash flows and prospects.

28. ***Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may have a material adverse effect on our business and reputation.***

We consider our "Manipal Hospitals" brand and intellectual property to be valuable assets. As of the date of this Red Herring Prospectus, we have 111 registered trademarks under the Trademarks Act under categories 5, 10, 35, 36, 38, 39, 41, 42, 44 and 45 in India. See "*Our Business—Intellectual Property*" on page 246 for further information.

Further, pursuant to the Restated Brand License Agreement, MEMG International India Private Limited ("**Licensor**") has granted our Company an exclusive sub-licensable (in the ordinary course of their business), perpetual, non-transferable, non-assignable license to use the trademark, solely in relation to, for the purposes of and in connection with its healthcare services business and hospital business (as defined in the Restated Brand License Agreement) by itself or through our Subsidiaries throughout the world. For further details, see "*History and Certain Corporate Matters –Key terms of other subsisting material agreements"* on page 288.

Additionally, as of the date of this Draft Red Herring Prospectus, certain registrations continue to be held in the former names of our Company and its Subsidiaries, and we have not yet initiated the process of obtaining revised registrations reflecting the current names.

We cannot assure that any future trademark or patent registrations will be issued for our pending or future applications or that any of our current or future trademarks or patents (whether registered or unregistered) will be valid, enforceable, sufficiently broad in scope, provide adequate protection of our intellectual property, or provide us with any competitive advantage. Moreover, even if the applications are approved, third parties may seek to oppose or otherwise challenge these registrations and assert intellectual property claims against us, particularly as we expand our business and the number of healthcare services we offer. We may not be able to prevent others from the unauthorized use of our intellectual property. For instance, we have in the past experienced instances of third parties fraudulently using our branding and counterfeit stationery to illegally solicit organs for transplantation and solicit job applications. Further, we have filed a complaint dated November 5, 2025 with the Cyber Crime Police Station, Bengaluru in relation to certain websites publishing fabricated information to solicit business and misusing our registered name and identity. We may also be subject to claims by third parties for alleged infringement, misappropriation, or other violations of their intellectual property or proprietary rights, any of which could harm our business and competitive position.

There are other entities that have similar trade names to ours. Further, there are third-party entities engaged in other businesses that may use the 'Manipal' name or other similar trade names and branding. The use of the "Manipal" name or similar trade names by third parties may lead to confusion among patients. Any adverse medical experience of patients with those parties, as well as any consequent negative publicity, may adversely affect our reputation, brand, and business prospects.

While we intend to defend against any threats to our intellectual property, we cannot assure you that our patents, trademarks, trade secrets or other agreements will adequately protect our intellectual property. We cannot assure you that our intellectual property rights will not be challenged or circumvented by competitors or that our patent, trademarks, trade secrets or other agreements will be found to be valid or sufficiently broad to protect our intellectual property.

We may also be susceptible to claims from third parties asserting infringement and other related claims. Our tests and business processes may infringe on the intellectual property rights of others. While we ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. Furthermore, we cannot be certain that the equipment suppliers, from whom we purchase equipment (including related software to operate such equipment), have all the requisite third-party consents and licenses for the intellectual property used in the equipment they manufacture. As a result, we may be exposed to risks associated with intellectual property infringement and misappropriation claims by third parties, including claims for trademark and copyright infringements, which could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and request us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings, thereby adversely affecting our business and reputation. Such risks may further increase as we expand our services and enter new geographies.

29. ***Our insurance coverage may not sufficiently cover economic losses, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.***

Our operations are subject to inherent risks of medical negligence, malpractice, personal injury and loss of life, damage to or destruction of property, plant and machinery and damage to the environment, and are subject to risks such as fire, theft, flood, earthquakes and terrorism. We maintain insurance policies to cover various risks customary to our industry including standard fire and special perils policies, burglary policies, cyber risk policies, professional indemnity for medical professionals, including doctors, nurses, consultants, trainees and other employees, contractor's all risk insurance, commercial general liability insurance and director and officer liability insurance.

However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations, including losses that are not easily quantified. Our insurance policies contain exclusions and limitations on coverage, and, accordingly, we may not be able to successfully assert claims for the full amount of any liability or losses and our insurers may deny our claims. Additionally, there may be various other risks and losses that cannot be insured on commercially acceptable terms. There can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable.

Our liability insurance has been adequate in the past but there can be no assurance that our insurance coverage will be sufficient to cover all future claims. If our arrangements for insurance or indemnification are not adequate to cover claims, we may be required to make substantial payments, and our business, financial condition, results of operations, cash flows and prospects may be adversely affected. While we have not experienced any such instances in the six months ended September 30, 2025 and the last three Fiscals, if our losses significantly exceed our insurance coverage or cannot be recovered through insurance, our business, financial condition, results of operations, cash flows and prospects could be adversely affected.

The following table sets forth the insurance coverage as a percentage of total tangible assets as of September 30, 2025:

Particulars	**As of September 30, 2025**
Insurance coverage (₹ millions)	324,034.81
Total Tangible Assets*# (₹ millions)	61,811.06
Insurance coverage as a percentage of Total Tangible Assets*# (%)	524.23%

** Net book value of property, plant and equipment (excluding freehold land), cash in hand, inventory, capital Work-in-progress, and investment property of the Company and its subsidiaries as at the end of the relevant period/financial year, with the details computed on a consolidated basis as of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 from the Restated Consolidated Financial Information .*
#Net book value of property, plant and equipment (excluding freehold land) includes the net carrying value of property, plant and equipment assets given under operating lease/ rental, other than intangible assets as per the Restated Consolidated Financial Information.

Any payments we make to cover any losses, damages or liabilities or any delays we experience in receiving appropriate payments from our insurers could have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects. For further details, see "*Our Business – Insurance*" on page 246. All the insurance policies are subject to renewal and our inability to renew the policies on time and on present terms may also have an adverse impact on our business, financial condition, results of operations, cash flows and prospects.

30. ***If we are unable to maintain relationships with other partners or stakeholders in our group, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.***

The operation of certain of our assets depends on our relationships with other partners, shareholders and stakeholders. We do not own a 100% direct or indirect stake in some of our Subsidiaries and step-down Subsidiaries, namely, Manipal Hospitals (East) India Private Limited, Sahyadri Hospitals Private Limited, Saideep Healthcare and Research Private Limited, Surya Hospitals Private Limited, Sahyadri Karad Hospitals Private Limited, Manipal Hospitals Bengal Private Limited, Manipal Hospitals Synergie Private Limited and HealthMap Diagnostics Private Limited. Our business operations and relationships with the other shareholders of these entities are governed by the relevant shareholders agreements, share purchase agreements and/or framework agreements. For further details, see "*History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business or undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" and "*History and Certain Corporate Matters- Details of subsisting Shareholders' agreements*" on pages 267 and 284. While we have historically had good relations with such stakeholders, we cannot assure you that the same relationship will be maintained in the future. As of September 30, 2025, we operated a network of 48 hospitals (on a *pro forma* basis), and operations at our 49th hospital commenced in November 2025. Our network of hospitals includes six hospitals being operated and maintained by us pursuant to operation and management agreements, under which we oversee operations and management and provide consultancy services to these hospitals. These agreements are generally valid for a period of three years. Additionally, three of our hospitals, namely, (i) HCMCT Manipal Hospital, Dwarka; (ii) Manipal Hospital EM Bypass; and (iii) Sahyadri Super Speciality Hospital, Deccan Gymkhana, are operated under a joint management and collaboration agreement, concession agreement and memorandum of understanding and management agreement with trusts (namely HCMCT, EIHF, and KMMMT, respectively). Under these arrangements, (i) the parties jointly operate and manage the hospitals through a governing council, joint management committee or similar joint oversight mechanism; (ii) we set up the hospitals and provide specialty services, including lab, diagnostic, and clinical services; and (iii) we obtain required regulatory approvals for our clinical services. Any party to these arrangements may terminate these arrangements if the mutually agreed obligations are not met.

In addition, our Company and some of our subsidiaries have entered into public-private partnership ("**PPP**") arrangements with government entities for the operation of diagnostic centers and laboratories. These arrangements involve risks including dependence on continued government support, compliance with performance standards, delays in payments from government entities, and potential termination or non-renewal. Any deterioration of these relationships, or any adverse developments in our PPP arrangements, could have an adverse impact on the management of these entities and on the operations of our hospitals which could adversely affect our business, financial condition, results of operations, cash flows and prospects.

31. ***Our business and operations are subject to risks associated with the agreements for the six O&M hospitals we manage as of September 30, 2025.***

As of September 30, 2025, we operate and manage six hospitals pursuant to operation and management agreements. The agreements for the six managed hospitals generally require us to manage operations, develop strategic plans for positioning and growth of the hospitals, provide clinical and diagnostic services, negotiate purchases of equipment, and medical supplies, make repairs for the maintenance of the hospitals and recruit and train medical and non-medical professionals. We are also responsible for working capital management, marketing, and developing and implementing administrative policies. If we do not meet the mutually agreed targets specified in these agreements, the counterparties, namely, MAHE and Sikkim Manipal University, are entitled to terminate the agreements. Although they are not owned by us, the six hospitals contribute to our revenues by paying us fees for healthcare services we provide pursuant to various arrangements.

The table below sets forth the revenue contribution from the managed hospitals for the period/years indicated.

Particulars	For the six months ended September 30,				Fiscal							
	2025				2025				2024		2023	
	Pro Forma Financial Information		Restated Consolidated Financial Information		Pro Forma 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	(₹ million)	% of revenue from operations
Owned hospitals*	52,863.75	99.50%	46,865.08	99.44%	92,209.81	99.54%	81,996.75	99.48%	61,369.13	99.44%	48,011.50	99.21%
O&M hospitals	265.45	0.50%	265.45	0.56%	425.75	0.46%	425.75	0.52%	347.19	0.56%	384.60	0.79%
Total	**53,129.20**	**100.00%**	**47,130.53**	**100.00%**	**92,635.56**	**100.00%**	**82,422.50**	**100.00%**	**61,716.32**	**100.00%**	**48,396.10**	**100.00%**

* *Includes three hospitals operated by us pursuant to a joint collaboration and management agreement, concession agreement and memorandum of understanding and management agreement with HCMCT, EIHF and KMMMT, respectively. See "— If we are unable to maintain relationships with other stakeholders in our group, our business, financial condition, results of operations, cash flows and prospects may be adversely affected." on page 57.*

While the agreements with the aforementioned third parties have not been terminated in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that we will be able to renew all or any of these agreements on commercially acceptable terms, or at all. The failure to renew such agreements, or their termination, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

32. ***We may require additional capital to support the growth of our business, and this capital might not be available on acceptable terms, if at all.***

We have funded our operations and acquisitions primarily through equity and debt financing and cash flow generated from our business. We intend to continue to make investments to support development and growth and will require additional funds to support our growth and expansion. We may need additional funding for marketing expenses, innovate new services and offerings, enhance our existing services and offerings, improve our operating infrastructure, among others. Accordingly, we might need or may want to engage in future equity or debt financing to secure additional funds. Additional financing may not be available to us on favorable terms, or at all. If we raise additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences, or privileges senior to those of our Equity Shares and our existing shareholders may experience dilution. The terms of any additional debt we may incur in the future could restrict our ability to effectively conduct our operations. Further, because our decision to raise additional capital will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future debt or equity financing or terms on which any such financing may be completed. If we are unable to obtain adequate financing or financing on terms satisfactory to us, our ability to support our business growth and respond to business challenges could be significantly impaired and our business, financial condition, results of operations, cash flows and prospects may be adversely affected.

33. ***We are vulnerable to failures of our information technology systems and cybersecurity risks, and any information technology failures including mishandling of medical data could interrupt our operations and adversely affect our reputation, brand, business, financial condition, results of operations, cash flows and prospects.***

The efficient operation of our hospitals depends on our IT infrastructure which includes our hospital management information systems, Enterprise Resource Planning ("**ERP**") System and other ancillary systems. These systems are essential to our day-to-day clinical, administrative and procurement needs and other areas, including video-consultations with our patients, accounting and financial reporting, billing and collecting accounts, compliance, clinical systems, medical records and document storage, inventory management, negotiating, pricing and administering managed care contracts and supply contracts, monitoring quality of care, conducting training programs and collecting data on quality measures. For further details, see *"Our Business—Information Technology"* on page 244.

If we experience an interruption or a reduction in the reliability of our technology architecture, or disruptions from our local service providers, or failure by third party suppliers to adequately secure or manage our IT systems, or discontinuation of existing products and services that we rely on, our operations and ability to manage our administrative systems and secure our IT systems could be adversely affected. Any technical failures in our IT systems may impair our ability to provide services to our patients. Corruption of information could also lead to delayed or inaccurate judgments or diagnoses in our treatment of our patients and could result in damage to the welfare of our patients. For example, in one instance, CCTV cameras at Manipal Hospital Vijayawada were hacked, and the hackers demanded a ransom to prevent public exposure of the CCTV feed. We filed a cyber complaint in connection with this incident, and the matter is now closed. In addition, since we rely on our technology systems to manage our accounting and financial functions, including processing payments to service providers and invoicing our patients, any technical failures or errors could affect our financial reporting, our reputation and relationships with the community. Any failure of our IT systems in the future could adversely affect our business, financial condition, results of operations, cash flows and prospects.

IT systems are also vulnerable to security breaches, malicious intrusions or cyber-attacks from a variety of sources such as ransomware, phishing emails, social engineering and other computer viruses. While the Company maintains cybersecurity insurance, cyber-attacks are growing in their frequency, sophistication and intensity, and are becoming increasingly difficult to detect, mitigate or prevent and we may need to incur additional costs to implement data security and privacy measures, modify or enhance our protective measures or investigate and remediate any vulnerability to cyber incidents. In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to loss of our intellectual property, or lead to the public exposure of personal information (including sensitive personal information) of our employees, patients and others.

Deficiencies in managing our information systems and data security practices may lead to leaks of personal information and sensitive personal data or information, including, but not limited to, patient records, test results, prescriptions and lab records, which could adversely affect our business and damage our reputation. We have taken measures to maintain the confidentiality of Provider of Information; however these measures may not always be effective in protecting sensitive personal information. Any breach of our obligations to the Provider of Information, including due to data leakages, faulty transfer of data upon change of service providers, lack of data backup or improper use of such medical information notwithstanding the safeguards that we have implemented, could expose us to fines, potential liabilities and legal proceedings, such as litigation or regulatory proceedings, which would adversely affect our reputation.

34. ***We may be subject to labor unrest, slowdowns and work stoppages, which could affect our business, financial condition, results of operations, cash flows and prospects.***

Our operations are manpower-intensive, and we retain a large number of healthcare professionals including doctors and nurses for providing services to our patients. India has stringent labor legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. As of September 30, 2025, 1,355 employees at five of our hospitals are members of unions. Such labor unions may organize work stoppages and strikes which could materially disrupt our operations. Moreover, if employees seek to unionize, it may become difficult for us to maintain flexible labor policies, and it may increase our costs and adversely affect our business. While we have not experienced any material instances in the six months ended September 30, 2025 and the last three Fiscals, there is no assurance that instances of labor unrest, slowdowns or work stoppages will not occur in the future, and any disruption in services due to any potential strikes (including those by the contract labor employed through third-party contractors) may affect our business, financial condition, results of operations, cash flows and prospects.

35. ***There have been certain instances of delays in payment of statutory dues by our Company in the past in relation to its employees. Any delay in payment of such statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.***

Our Company is required to pay certain statutory dues including provident fund contributions and professional taxes. The table below sets forth the details of the statutory dues paid by our Company in relation to its employees for the years indicated below:

(₹ in million)

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provident fund	123.82	215.17	187.57	156.95
Employee State Insurance Corporation (“**ESIC**”)	0.32	1.06	1.99	3.98
Professional tax	5.96	10.30	7.96	10.68
Labour welfare fund (“**LWF**”)	-	0.53	0.48	0.45

The table below sets out details of the number of employees of our Company:

Particulars	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total employees	7,324	6,626	6,107	5,647

Further, the table below sets out details of the delays in statutory dues payable by our Company in relation to its employees for the period/year indicated below:

Particulars	Amount Delayed (₹ million)	Period of Delay
Provident Fund		
For the six months ended September 30, 2025	-	-
Fiscal 2025	15.29	1 day to 6 days
Fiscal 2024	0.13	2 days to 287 days
Fiscal 2023	-	-

We are required to comply with various labour and employment related statutory compliances, including, inter alia, remittance of provident fund contributions and professional tax. In certain instances, there have been delays in remittance of provident fund contributions due to technical issues arising from mismatches between employee Aadhaar details and employees’ provident fund records. While such instances have not had a material adverse effect on our business, financial condition or results of operations, any future delays, system-related errors, or non-compliances may result in the levy of interest, we cannot assure you that we will not be subject to regulatory proceedings or that going forward we will be able to make timely payment of our statutory dues, which could result in us paying interest on the delay in payment of statutory dues, or that we will not be subject to action by the authorities.

36. ***Our Subsidiaries have incurred net losses after tax in the past, and may incur impairment charges in the future. Any similar losses in the future may adversely affect our business, financial condition, results of operations and cash flows.***

Our Subsidiaries have incurred net losses after tax in the past and may continue to experience such losses in the future. Any future operating losses by any of our Subsidiaries or impairment of investments, goodwill or other assets could adversely impact our business, financial condition, results of operations and cash flows.

The following table provides our share in profit and loss in connection with certain of our Subsidiaries for the period/years, as indicated below.

Particulars	For the six months ended September 30,		Fiscal	
	2025	2025	2024	2023
	(in ₹ million)			
Manipal Health Enterprises International Pte. Ltd.	(0.44)	25.68	(1.60)	(2.52)
HealthMap Diagnostics Private Limited	73.52	(12.37)	(622.95)	(171.52)
Manipal Hospitals Eastern India Private Limited (formerly known as Medica Hospitals Private Limited)[(1)]	154.57	(103.75)	Nil	Nil
HCMCT Silo[(2)]	177.04	(108.86)	(283.39)	(378.55)

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 has not been included in Fiscals 2023 and 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 334.

Further, our Material Subsidiary, MHPL, has recorded a decrease in profit before exceptional items and tax and a negative profit before tax in the recent past primarily due to increased finance costs from the issuance of non-convertible debentures to fund the Sahyadri Acquisition and exceptional items related to business expansion. Any continued decline in profitability of our Material Subsidiaries could adversely affect our consolidated financial position, results of operations, and cash flows.

Any failure to increase revenues sufficiently could prevent our Subsidiaries from achieving profitability or positive cash flow on a consistent basis in the future, which in turn could adversely affect our business, cash flows and financial condition.

Additionally, we have made significant impairments in respect of certain of our investments, as summarized below:

Entity	Impairment Amount (₹ million)	Fiscal	Nature
Terrals Technologies Private Limited	415.95	Fiscal 2023	Full impairment of investment
HealthMap Diagnostics Private Limited	1,140.65	Fiscal 2024	Goodwill impairment
Medica TS Hospital Private Limited	222.32	Fiscal 2024	Full impairment of investment in associate

We cannot assure you that we will not be required to make similar impairments in respect of our investments in the future.

37. ***We use highly flammable and explosive materials in our activities which expose us to the risk of loss due to fire. Any fire accidents may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.***

We store, handle and use flammable chemicals, such as alcohol, sanitizers, gases, and fuel at our hospitals for which storage and usage approvals are mandated by law. As a result, our facilities are subject to risks associated with fires, explosions and other risks related to such materials. For example, Tower I of our KMC Hospital in Mangalore was constructed before the National Building Code of 2016 was implemented, and as a result, we are unable to obtain a fire license for this block, though we comply with all periodic advisories from the fire safety department. Furthermore, any short circuit of power supply for our equipment and machines, including air conditioning plants and power supplies, could result in accidents and fires that could result in injury or death to our employees, our patients, and other persons present at our hospitals. Such events could lead to significant property damage, litigation, operational disruptions, increased costs, and reputational harm, any of which could adversely affect our business, financial condition, results of operations, cash flows, and prospects.

While we have not experienced any such significant instances in the six months ended September 30, 2025 and the last three Fiscals, our safeguards for prevention, detection and control of fire such as periodic fire safety audits and third-party training may not be effective and our insurance coverage may not adequately cover all losses or liabilities that may arise from our operations. In addition, incidents such as these typically receive wide media coverage and, as a result, may negatively impact our reputation significantly. Any such event may have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects.

38. ***An inability to establish and maintain effective internal controls could lead to an adverse effect on our business and reputation.***

As we continue to expand, our success depends on our ability to effectively utilize our resources and maintain internal controls commensurate with the size and complexity of our operations. We are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. Moreover, given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. We may need to modify and improve our financial and management control processes, reporting systems and procedures and other internal controls and compliance procedures to meet our evolving business needs. While we have not experienced any material instances in the six months ended September 30, 2025 and the last three Fiscals, if we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations resulting in errors or information lapses that affect our business. We periodically test and update our internal processes and systems and take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting However, our efforts to implement or improve our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares.

We promote the highest standards of professionalism, honesty, integrity and ethical behavior among our employees, associates and business partners. Through our whistleblower policy, our employees play an important role to ensure that we comply with our code of conduct, operate our business ethically and lawfully. Should an employee report instances of unethical behavior, fraud or violation of our code of conduct, ethical practices and any other policies, we may be subject to major investigations. While we have not experienced any such material instances in the six months ended September 30, 2025 and the last three Fiscals, these investigations could disrupt our business operations, distract our management and employees and increase our expenses.

While we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-bribery and anti-corruption laws and regulations, these measures may not prevent the breach of such anti-bribery and anti-corruption laws, as there are risks of such breaches in emerging markets, such as India, including within the healthcare sector. If we are not in compliance with applicable anti-bribery and anti-corruption laws, we may be subject to criminal and civil penalties, and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations, cash flows and prospects.

39. ***Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our Company has not declared dividends in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023. The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. For details, see "*Dividend Policy*" on page 319. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of our Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

40. ***Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.***

Natural disasters, such as typhoons, droughts, flooding and earthquakes, as well as fires, epidemics, pandemics such as COVID-19, highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and man-made disasters such as acts of war, terrorist attacks, civil unrest, geopolitical uncertainty, including hostilities in the Middle East and the Russia-Ukraine conflict, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, results of operations, cash flows and prospects. In addition, an outbreak of infectious diseases could diminish public trust in healthcare facilities, especially hospitals that are treating (or have treated) patients affected by infectious diseases. Such events could impair our ability to use such facilities, among other negative effects and, accordingly, have a material adverse impact on our revenues and increase our costs and expenses. For example, our operations at certain hospitals in West Bengal were impacted by Cyclone Amphan in 2020, which caused significant damage to infrastructure. Additionally, Manipal Hospital Dhakuria, one of MHEIPL's hospitals, previously experienced a flooding event on September 22, 2025 due to heavy rains that submerged its basement, which resulted in the decommissioning of certain radiation equipment and the temporary sealing of the basement.

The occurrence of any aforementioned events may have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects.

41. ***Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

We have commissioned and availed the services of an independent third-party research CRISIL to prepare the report titled "Assessment of healthcare delivery sector in India" (the **"CRISIL Report**"), for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate pursuant to a commercial proposal and technical proposal each in October 2025. A copy of the CRISIL Report is available on the website of our Company at https://www.manipalhospitals.com/ipo-disclosures/. The CRISIL Report has been exclusively commissioned and paid for by our Company. Certain information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 177, 222 and 568, respectively, have been derived from the CRISIL Report. Furthermore, the CRISIL Report is prepared based on information as of specific dates, which may no longer be current or reflect current trends. The CRISIL Report may also base its opinion on estimates, projections, forecasts and assumptions that may prove to be incorrect. According to the engagement terms and the CRISIL Report, CRISIL Research states that, while it has taken due care and caution in preparing the CRISIL Report, which is based on information obtained from sources that it considers reliable (the "**Data**"), it does not guarantee the accuracy, adequacy or completeness of the Data/CRISIL Report and disclaims responsibility for any errors or omissions in the Data or for the results obtained from the use of the Data/CRISIL Report. The CRISIL Report also highlights certain industry, peer and market data, which may be subject to assumptions.

There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely amongst different industry sources. Furthermore, such assumptions may change based on various factors. We cannot assure you that the assumptions in the CRISIL Report are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Furthermore, the commissioned report is not a recommendation to invest or disinvest in our Company and should not be construed as expert advice or investment advice. The CRISIL Report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature. In addition, statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

42. ***We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.***

Certain non-GAAP financial measures, such as EBITDA, EBITDA (excluding exceptional items), Adjusted EBITDA, EBITDA (excluding exceptional items) Margin, Adjusted EBITDA Margin, PAT Margin, Return on Capital Employed, Net Debt (including lease liabilities), Net Debt (including lease liabilities)/ Adjusted EBITDA, Material Cost to Revenue, Net Asset Value per share, Net Worth, Return on Net Worth and Trade Receivables Turnover Ratio and certain other industry measures relating to our operations and financial performance, such as number of hospitals, licensed beds, operational beds, occupancy, ARPOB and ALOS, outpatient volumes, inpatient volumes, outpatient volume growth, inpatient volume growth, specialty-wise revenue mix, payor-wise mix and employees count have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry-related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of similar businesses, many of which provide such non-GAAP financial measures and other industry-related statistical and operational information. These non-GAAP financial measures and such other industry-related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other similar companies.

Further, we track such operating metrics with internal systems and tools, which have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data we report may not be accurate.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and prospective investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information and Pro Forma Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures*" on page 580.

43. ***Grants of stock options under our employee stock option plans may result in a charge to our profit and loss account and, to that extent, reduce our profitability and financial condition.***

Our Company approved ESOP Plan 2024 for the issue of employee stock options to eligible employees. As of the date of this Draft Red Herring Prospectus, no options have vested under the ESOP Plan 2024. Our Company may grant options under ESOP Plan 2024 in the future. Grants of stock options result in a charge to our statement of profit and loss and reduce, to that extent, our reported profits in future periods.

44. ***Repair and maintenance, physical damage or renovation work to our facilities may disrupt our operations, which in turn could have an adverse impact on our business, financial condition, results of operations, cash flows and prospects.***

As our own hospitals age, the costs of maintenance will increase as we bear refurbishment and renovation costs. For O&M hospitals, refurbishment costs are typically borne by the hospital owner; however, we could be indirectly affected through reduced operating capacity during such works. During such refurbishments or renovations of our hospitals, we may be unable to optimally utilize the premises, or at all, the spaces affected by such works. In addition, if we do not properly maintain our facilities, our facilities may sustain greater damage in the event that natural or manmade disasters occur, and the time and cost required to conduct future renovation work, repair and maintenance may be greater.

45. ***Our Promoters and members of our Promoter Group will continue to retain significant shareholding in our Company after the Offer, which will allow them to exercise significant influence over us and may limit the ability of our other shareholders to influence the outcome of matters submitted for shareholders' approval.***

After the completion of the Offer, our Promoters and members of our Promoter Group will hold approximately [●]% of our post-Offer Equity Share capital. For further information on their shareholding pre and post-Offer, see "*Capital Structure—Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management*" on page 128. Accordingly, our Promoters and Promoter Group will continue to have joint control and exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our certificate of incorporation, any assignment or transfer of our interest in any of our licenses, the approval of mergers, strategic acquisitions or joint ventures or the sale of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. Further, the trading price of our Equity Shares could be adversely affected if potential new investors are disinclined to invest in us because they perceive disadvantages to a large shareholding being concentrated in our Promoters and members of our Promoter Group.

Further, certain Promoter groups, namely Kangto Investments Pte. Ltd., Kabru Investments Pte. Ltd., and Imperius Healthcare Investments Pte. Ltd. (together, the "**Temasek Group**"), and MGHS Group have entered into the Restated Inter-se Agreement to set out the terms and conditions governing inter-se relationship between MGHS Group and Temasek Group with respect to their shareholding in the Company from listing. Pursuant to the Restated Inter-se Agreement, each of the Temasek Group and the MGHS Group have agreed to exercise their voting rights at any meeting of board, committee and shareholders meeting jointly in respect of certain identified reserved matters including, *inter-alia*, amendments to charter documents, change in capital structure of our Company or Subsidiary, incurring indebtedness in excess of agreed thresholds, entering into related party transactions, declaration of dividend, acquiring any business or assets, commencement of new line of business appointment, removal or replacement of the CEO, Chief Operating Officer and/or CFO of the Company etc., where if either group elects to vote against a reserved matter, then the other group shall also vote against such matter at such meetings of the Board, committee or shareholders' meetings of our Company or its Subsidiaries. Further, both groups have also agreed to certain inter-se transfer restrictions. For further details of the Restated Inter-se Agreement, see "*History and Certain Corporate Matters –Details of subsisting Shareholders' agreements*" on page 284.

In addition, the Restated Inter-se Agreement may have the effect of delaying, deterring or preventing transactions that may otherwise be beneficial to us or by limiting the ability of our other shareholders to influence the outcome of matters submitted for shareholders' approval. Further, the interests of the Promoters as our controlling shareholders may not always be aligned with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favor and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoter in our Company, see "*Our Management-Interests of Directors*" and "*Our Promoters and Promoter Group-Interests of Promoters and common pursuits*" on pages 297 and 315, respectively.

Further, our Promoters, Promoter Group and their affiliates/associates engage in a broad spectrum of activities, and may be involved in ventures similar to ours. Some of these entities may have investment strategies similar to ours, resulting in direct competition. In such an event, there could be a potential conflict of interest as the other entities of our Promoters and their affiliates set up by them would compete with us. Further, we have not entered into any exclusivity or non-compete arrangements with our Promoters and they (including their affiliates) may operate, develop and/or manage (directly or indirectly) in the future, other healthcare businesses both in India and outside India. While our Promoters have pursuant to the Restated Inter-se Agreement agreed to certain inter-se non-compete obligations, our Company is not entitled to such rights and there is no requirement or undertaking for them to conduct or direct any opportunities in the healthcare business only to or through us. Accordingly, we cannot assure that any conflicts in the future will necessarily be resolved in favour of our interests.

46. ***Three of our Promoters, namely Kangto Investment Pte. Ltd., Kabru Investments Pte. Ltd., and Imperius Healthcare Investments Pte. Ltd. do not have adequate experience in our line of business.***

Three of our Promoters, namely Kangto Investment Pte. Ltd., Kabru Investments Pte. Ltd., and Imperius Healthcare Investments Pte. Ltd., are indirect wholly owned subsidiaries of Temasek Holdings (Private) Limited. Each of Kangto Investments Pte. Ltd, Kabru Investments Pte. Ltd. and Imperius Healthcare Investments Pte. Ltd. is an investment holding company and, as a financial investor, does not get involved in the day-to-day operations and management of its investee companies. Accordingly, our aforesaid Promoters would not have direct experience in our line of business. Our Company, including our business operations, is managed by our Board of Directors, Key Managerial Personnel, Senior Management and other professionals. For details, please see the section titled "*Our Management*" on page 292. For further details of our Promoters, see "*Our Promoters and Promoter Group*" on page 310.

47. ***Pursuant to an external financing facility availed by one of our Promoters, Manipal Global Health Services, shares of Manipal Global Health Services which are held by MEMG International Ltd are subject to a fixed and floating charge. In case of an event of default and consequent invocation of security/charge, there may be a change in control of MGHS.***

Our Promoter, Manipal Global Health Services ("**Borrower**") along with a member of the Promoter Group, Cypress Holdings ("**Cypress**"), has entered into a facility agreement dated May 20, 2025 (as amended from time to time) with inter alia KKR Capital Markets Asia II Limited (as mandated lead arranger), Sodium Investments Pte. Ltd., Commonwealth Annuity and Life Insurance Company, First Allmerica Financial Life Insurance Company, Forethought Life Insurance Company and Global Atlantic Re Limited (as original lenders), Deutsche Bank AG, Singapore Branch (as security agent), and Axis Trustee Services Limited (Gift City Branch) (as onshore security agent) in connection with a loan aggregating up to USD 600,000,000 availed by the Borrower and Cypress, pursuant to which MEMG International Ltd., our other Promoter, has created a fixed and floating charge over its entire shareholding in the Borrower. In the event of enforcement, there may be a change in control of our Promoter, Manipal Global Health Services. For more details, see "*Capital Structure – History of the share capital held by our Promoters*" on page 117.

48. ***Certain of our Promoters and Directors may be interested in our Company and our Subsidiaries other than in terms of remuneration, perquisites or benefits and reimbursement of expenses.***

Our Promoter and Non-Executive Director, Dr. Ranjan Ramdas Pai and certain of our Directors may be interested in our Company and our Subsidiaries, in addition to regular remuneration, perquisites or benefits and reimbursement of expenses. For details, please see "*Our Management – Interest of Directors*" on page 297. The nature of such interests is, *inter alia*, to the extent of their shareholding, and in any property acquired or proposed to be acquired of our Company or by our Company. For the payments that are made by our Company to related parties including remuneration to our Directors, see "*Summary of Related Party Transactions*" on page 92. Dr. Ranjan Ramdas Pai, our Promoter and Non-Executive Director, is a Shareholder in our Company and is deemed to be interested to the extent of Equity Shares, (together with dividends and other distributions in respect of such Equity Shares), held by him or held by the entities in which he is associated as promoter, director, partner, proprietor, trustee or settlor. Dilip Jose Puthiyidathu, our Managing Director and CEO, and Dr. Hebri Sudarshan Ballal, our Chairman and Non-Executive Director, have been granted employee stock options of our Company. Our Chairman and Non-Executive Director, Dr. Hebri Sudarshan Ballal is also the consultant at the nephrology department of Manipal Hospital, Old Airport Road and he has received gross professional fees of ₹51.59 million in lieu of services offered by him in Financial Year 2025. Further, Dr. Hebri Sudarshan Ballal is also interested to the extent of consultation fees and professional fees received by him under consultancy contract dated August 31, 2010 read with the revision letter dated July 15, 2025 and a medical professional services agreement dated April 1, 2025. Pursuant to Board resolution dated March 4, 2026, our Board has approved the purchase of land located at Bengaluru, for an aggregate consideration of ₹1,867.00 million, from MH Systems. Except for Dr. Ranjan Ramdas Pai, who is a director of MH Systems, our Directors do not have any interest in any property acquired by the Company or proposed to be acquired by it. Further, our Company has presently leased the said land parcel for a period of 29 years, 11 months and 29 days pursuant to a lease deed dated October 15, 2020, for a rent of ₹1 for total lease duration and a security deposit of ₹164.88 million. Further, Dilip Jose Puthiyidathu who is entitled to a one-time exceptional non-recurring cash payment aggregating ₹375.00 million, pursuant to Board and Shareholders resolution dated March 4, 2026 and March 10, 2026 respectively. Further, pursuant to the Restated Brand License Agreement, our Company has allotted 23,820,811 Equity Shares of face value ₹2 each of the Company to MEMG International India Private Limited, and Dr. Ranjan Ramdas Pai is one of the directors on board of MEMG International India Private Limited. For details, see "*Capital Structure*", "*Our Management*", "*History and Certain Corporate Matters"* and "*Our Promoters and Promoter Group*" on pages 107, 222, 263 and 310, respectively. As such, we cannot assure you that no conflict of interest may arise in the future.

49. ***Our Company, Promoters, Subsidiaries, entities forming part of our Promoter Group, Group Companies and Directors may have conflicts of interest that may arise out of common business pursuits in the ordinary course of business.***

Our Company, Promoters, Subsidiaries and certain entities forming part of our Group Companies are in the similar line of business and certain Directors are on the board of directors of companies which are in the similar line of business. In ordinary course of business, potential conflicts of interest may occur between our business and the business of such entities.

The table below sets out the details of our Promoter, Directors that are in the same line of business as our Company:

S. No.	Name of the entity/person	Relation to our Company	Basis of common business pursuits
1.	Dr. Ranjan Ramdas Pai	Promoter and Non-Executive Director	Independent director at Dr Agarwal's Health Care Limited, which is engaged in the same line of business as our Company.
2.	Ved Kalanoria	Non-Executive Director	Director at Kids Clinic India Limited, which is engaged in the same line of business as our Company.

Our Subsidiaries, certain of our Group Companies, and Associates are in similar line of business as that of our Company and accordingly, there are certain common pursuits between them. However, as a result of such common pursuits, there is no conflict of interest between our Subsidiaries and associates and our Company, as their business is synergistic with the business of our Company.

While we will adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest if and when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. We cannot assure you that our Promoter and such Directors will not favor the interests of such entities over our interests in future or that we will be able to suitably resolve any such conflicts without an adverse effect on our business.

50. ***We have entered into, and may continue to enter into, related party transactions that may potentially involve conflicts of interest, and may be subject to additional approvals and compliances under applicable law.***

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. For further information on our related party transactions, see "*Summary of Related Party Transactions" and "Other Financial Information – Related Party Transactions*" on pages 92 and 563.

While we believe that such related party transactions are conducted on an arm's length basis in accordance with the Companies Act and other applicable regulations, there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. All such related party transactions that we may enter into post-listing, will be subject to our Board or Shareholder approval, as necessary under the Companies Act and the SEBI Listing Regulations. There can be no assurance that such approvals will be issued to us in a timely manner, or at all. If we do not receive such approvals in a timely manner, or at all, certain transactions which may be favourable to us may not be executed. We cannot assure you that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or will perform as expected. Further, any future transactions with our related parties could potentially involve conflicts of interest that may be detrimental to our Company. These conflicts of interest may lead to regulatory scrutiny, and it may impact our financial conditions, results of operations and cash flows. There can be no assurance that we will be able to address such conflicts of interest in the future.

51. ***While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale.***

In addition to the Fresh Issue from which our Company will receive entire proceeds, the Offer includes an Offer for Sale of up to 43,227,668 Equity Shares by the Promoter Selling Shareholder, Promoter Group Selling Shareholder and the Investor Selling Shareholders. The Selling Shareholders, to the extent of its respective portion of the Offered Shares, 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, and our Company will not receive any part of any proceeds from the Offer for Sale. For further details, see "*The Offer*", "*Capital Structure*" and "*Objects of the Offer*" on pages 80, 107 and 139, respectively.

52. ***We have issued Equity Shares during the preceding twelve months at a price which may be lower than the Offer Price.***

Except for the allotment of Equity Shares pursuant to (i) bonus issue and (ii) settlement under the Restated Brand License Agreement, as disclosed in "*Capital Structure –Share Capital History of Our Company- Equity Share Capital*" on page 108, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus. The price at which specified securities have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing.

53. ***The average cost of acquisition of Equity Shares for our Promoters may be lower than the Offer Price.***

The average cost of acquisition of Equity Shares for our Promoters may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters as of the date of this Draft Red Herring Prospectus are set out below.

S. No.	Name of Promoter	Number of Equity Shares bearing face value ₹2 acquired	Average cost of acquisition per Equity Share bearing face value ₹2 each*
1.	Dr. Ranjan Ramdas Pai	2,180,790	44.53
2.	Manipal Global Health Services	232,147,755	174.05
3.	MEMG International Ltd	Nil	Nil##
4.	Kangto Investments Pte. Ltd.	312,102,855	349.07
5.	Imperius Healthcare Investments Pte. Ltd.	209,609,340	68.73
6.	Kabru Investments Pte. Ltd.	68,234,415	563.22

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

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

54. ***Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents is freely permitted (subject to certain restrictions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and falls under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or relevant regulatory approval having been obtained for sale of shares and corresponding remittance of sale proceeds. We cannot assure you that the required approval from the RBI can be obtained with or without any particular terms and conditions. In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Subsequently, in March 2026, the Government of India relaxed the restrictions issued under Press Note 3, allowing investors from land-border countries (including China) to invest up to 10% (non-controlling stake) through the automatic route. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 677.

Further, as on the date of this Draft Red Herring Prospectus, our Company is a foreign owned or controlled company and we are required to comply with certain conditions specified under the FEMA Regulations and the foreign direct investment policy with respect to downstream investments by Indian companies that are not owned and/or controlled by resident entities. These conditions include restrictions on valuations, sources of funding for such investments and certain reporting requirements. Such restrictions may adversely affect our ability to make downstream investments. There can be no assurance that we will be able to comply with such restrictions for future acquisitions or investments in India, which may adversely affect our results of operations, financial condition, financial performance and the price of our Equity Shares.

55. ***If we are classified as a passive foreign investment company for U.S. federal income tax purposes, U.S. investors in Equity Shares may be subject to adverse U.S. federal income tax consequences.***

A non-U.S. corporation will be classified as a passive foreign investment company (a "**PFIC**") for any taxable year if either: (a) at least 75% of its gross income for such year is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined based on the average of quarter-end values) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income includes interest, dividends and other investment income, with certain exceptions. In addition, cash and other assets readily convertible to cash are generally categorized as passive assets. The PFIC rules also contain a look-through rule whereby we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25 percent or more (by value) of the stock. Based on the current and anticipated composition of our income, assets (including their expected value) and operations and the expected market price of Equity Shares immediately following this offering, we do not expect to be treated as a PFIC for the current taxable year. However, whether we are treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. This determination will depend on, among other things, the ownership and the composition of our income and assets, as well as the value of our assets, including any unbooked goodwill (which may fluctuate with our market capitalization), from time to time. Fluctuations in the market price of our Equity Shares may cause us to be or become a PFIC for the current or subsequent taxable years because the value of our assets for the purpose of the asset test, including the value of our unbooked goodwill, may be determined by reference to the market price of Equity Shares (which may be volatile). Moreover, the application of the PFIC rules is unclear in certain respects. The U.S. Internal Revenue Service or a court may disagree with our determinations, including the manner in which we determine the value of our assets and the percentage of our assets that are passive assets under the PFIC rules. Therefore, there can be no assurance that our Company will not be classified as a PFIC for the current taxable year or for any future taxable year. If we are treated as a PFIC for any taxable year during which a U.S. investor held Equity Shares, such U.S. investor could be subject to adverse U.S. federal income tax consequences and may be subject to additional reporting requirements. We urge U.S. investors to consult their own tax advisors regarding the possible application of the PFIC rules to the Equity Shares under the U.S. investor's particular circumstances.

56. ***A portion of the Net Proceeds is proposed to be utilised 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 Selling Shareholders) in terms of Regulation 21A of SEBI Merchant Bankers Regulations.***

We propose to utilise an estimated amount of ₹53,780.00 million from the Net Proceeds towards redemption of the outstanding Non-Convertible Debentures issued by our Subsidiary, MHPL ("**MHPL NCDs**") to DBS Bank Ltd., which is the parent company of DBS Bank India Limited.

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

The MHPL NCDs have been issued in the ordinary course of business and we do not believe that there is any conflict of interest under the SEBI Merchant Bankers Regulations, or any other applicable SEBI rules or regulations in this regard. Further, the Board of Directors of our Company has chosen the MHPL NCDs to be redeemed based on commercial considerations. For details see "*Objects of the Offer*" on page 139. However, there can be no assurance that the repayment/prepayment of such debt obligation from the Net Proceeds to an affiliate of one of the Book Running Lead Managers will not be perceived as a current or potential conflict of interest.

External Risks

57. ***Our business is significantly affected by macroeconomic conditions in India, and any adverse economic developments, including geopolitical tensions, trade disputes, foreign investment outflows, and external shocks, could reduce spending on healthcare services and adversely affect our patient volumes, revenue and profitability.***

The Indian healthcare industry and our business are significantly influenced by macroeconomic conditions in India, including GDP growth, inflation, interest rates, employment levels, household savings rates, and overall economic sentiment. Favourable economic conditions generally support growth in household incomes, increased health insurance coverage, and higher spending on healthcare services, including elective procedures and advanced tertiary and quaternary care. Conversely, adverse economic conditions such as economic slowdown, high inflation, rising interest rates, or deteriorating employment conditions could result in reduced discretionary healthcare spending, delayed elective procedures, preference for lower-cost treatment alternatives, and increased reliance on government healthcare schemes with lower reimbursement rates.

India's economy has experienced periods of volatility and uncertainty and faces various structural economic challenges including fiscal deficits, current account deficits, inflation management, banking sector asset quality, and the need for continued economic reforms. Additionally, India is increasingly exposed to external economic and geopolitical risks that could materially affect domestic economic conditions, consumer spending patterns, and the healthcare sector. Indian capital markets have experienced significant stress from these developments following the tariff announcements in July 2025. The oil and gas sector declined, reflecting concerns about the impact of sanctions on Russian oil imports. Foreign portfolio investors have significantly reduced their exposure to Indian equities, with record outflows driven by stretched valuations, subdued earnings, geopolitical worries, concerns over steep US tariffs on Indian exports, and macroeconomic uncertainty. Additionally, our Company invests in debt instruments from time to time, including mutual funds, commercial papers, and hybrid funds such as arbitrage funds, which further exposes us to risks arising from adverse macroeconomic developments, changes in interest rates, liquidity constraints, and credit market conditions.

While domestic institutional inflows cushioned the impact of foreign selling, any sustained foreign investor exodus could result in downward pressure on equity valuations, reduced market liquidity, currency depreciation, and negative sentiment affecting domestic investor confidence and mutual fund inflows. India also faces risks from broader geopolitical instability and conflicts. Ongoing tensions in the Middle East, including large-scale protests in Iran, create uncertainty regarding oil supplies and energy prices. The United States direct military operation in Venezuela in January 2026 has raised concerns about potential U.S. interventions in other countries. Escalation of geopolitical tensions, whether in the Middle East especially the current hostilities between U.S., Israel and Iran and impact on the Middle East countries, Latin America, or elsewhere, could result in oil price volatility, disruption to global trade and investment flows, capital flight from emerging markets including India, and broader risk-off sentiment affecting equity and debt markets. Additionally, India faces risks from its complex geopolitical position, including tensions with neighbouring countries, internal security challenges, and the need to balance relationships with major powers including the United States, Russia, and China. The U.S. tariffs on countries dealing with Russia and Iran place India in a difficult position given its historical relationships, strategic interests, and energy security needs. Any material escalation of trade disputes, imposition of additional punitive tariffs, sustained foreign investment outflows, geopolitical conflicts affecting energy supplies, trade routes, or supply chains for medical equipment and pharmaceuticals, or broader deterioration in global economic conditions could have a material adverse effect on India's macroeconomic stability, capital market performance, investor sentiment, and consequently on our business, results of operations, financial condition and prospects.

58. *Various dynamics in the healthcare industry in India may adversely affect our business, financial condition, results of operations, cash flows and prospects.*

Our business is affected by various dynamics in the Indian healthcare industry, including the ability to maintain the highest quality of patient care while operating in a competitive environment and effectively managing costs.

Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by other factors that affect the broader Indian healthcare industry, such as:

- general economic conditions which adversely impact consumers’ disposable income may reduce patient footfall and their ability to avail various healthcare services;
- temporary requisitioning of the healthcare facilities due to any pandemic;
- demographic changes, such as the increase in the percentage of elderly patients, which could result in proposals to limit the rate of increase of healthcare costs or introduction of price caps on various elements of healthcare services in India;
- efforts by employers to reduce the costs of health insurance by having employees bear a greater portion of their healthcare costs, causing employees to be more selective and cost-conscious in choosing healthcare services;
- seasonal cycles of illness impacting hospitals and their resources;
- any downgrading of India’s debt rating by a domestic or international rating agency;
- fluctuations in the exchange rate between the Indian Rupee and foreign currencies, which may increase the cost of equipment and services procured from other countries;
- efforts by employers, insurers and governmental agencies to limit the cost of hospital and physician services, to reduce the utilization of hospital facilities by such means as preventive medicine, improved occupational health and safety and outpatient care, or attempts by third-party payors to control or restrict the operations of certain healthcare facilities;
- reduced need for hospitalization or other healthcare services arising from medical and scientific advances or from alternative medicine and therapies available through providers other than our hospitals and clinics; and
- recruitment and retention of qualified healthcare professionals including pay scale of such healthcare professionals such as nurses.

While there has been no material adverse impact on our operations, results of operations and financial conditions in the six months ended September 30, 2025 and the last three Fiscals due to any instance of the challenges faced by the healthcare industry in India, including, the provision of quality patient care in a competitive environment and managing costs, there is no assurance such instances will not occur in the future. Any failure by us to effectively address these and other factors could have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects.

59. ***Lack of health insurance in India may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

According to the CRISIL Report, the penetration of health insurance coverage in the country stood at 41% in Fiscal 2024. The penetration of health insurance coverage is further dependent on certain macroeconomic factors such as unemployment rate, disposable income, government policy, which may be beyond our control. Under most indemnity plans in relation to health insurance policies in India, insurance companies negotiate special package rates with a number of hospitals for various common procedures, for which the insured can receive treatment without incurring any out-of-pocket payment. The insured is responsible for paying out-of-pocket expenses to the healthcare providers first and then filing a claim to be reimbursed for any treatments received outside the network. Most health insurance policies in India cover only in-patient care costs. For details on the percentage of revenue derived from insured patients, see "*—Internal Risks – We derived 50.37%, 49.18%, 49.45% and 48.85% of our gross inpatient revenue through payments from insurance and third-party administrators in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023. Termination, non-renewal or any breach of the conditions of our contracts with third parties as well as delays in payment could have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects*" on page 50.

Due to the inadequate health insurance coverage and limited availability of comprehensive health insurance policies in India, demand for our medical services may not increase as expected. Additionally, lack of penetration of health insurance in India, may adversely affect our trade receivables if more patients pay out-of-pocket or require us to extend them credit terms. As a result, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected.

60. ***Changing laws, rules and regulations and regulatory reforms in the healthcare industry in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.***

We are subject to various and extensive local laws, rules and regulations relating to, among other things, the establishment and operation of private medical care establishments. The Clinical Establishments (Registration and Regulation) Act, 2010, notified by the Government of India, is under various stages of implementation in the territories where we operate our Facilities. Any changes in implementation of the Clinical Establishments (Registration and Regulation) Act, 2010 and allied statutes and rules thereunder, including with respect to applicability to our Facilities, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. In addition to the above, our hospitals are also required to comply with certain state specific statutes, such as, Andhra Pradesh Allopathic Private Medical Care Establishments (Registration and Regulation) Act, 2002, Karnataka Private Medical Establishment Act, 2018, Odisha Clinical Establishments (Control and Regulation) Act, 1990, The West Bengal Clinical Establishments (Registration, Regulation and Transparency) Act, 2017, Maharashtra Nursing Home Registration Act, 1949, and Delhi Nursing Homes Registration Act, 1953, The Goa Clinical Establishments (Registration and Regulation) Act, 2019, Rajasthan Government Clinical Establishment (Registration and Regulation) Rules, 2013, Haryana Clinical Establishment (Registration and Regulation) Adoption Act, 2018. In addition, certain of our hospitals are also regulated by state specific commissions, for instance, we are regulated by the West Bengal Clinical Establishment Regulatory Commission (WBCERC) in relation to our hospitals in West Bengal, which has powers to regulate clinical establishments, ensure transparency, and provide redressal for deficient patient care, including awarding compensation and imposing penalties.

Health and safety laws and regulations in India have become increasingly stringent over time, and may continue to become more stringent in the future. We are required to maintain various records and file several returns under various laws. For instance, the Bio-Medical Waste Rules, 2016 and the E-Waste Management Rules, 2016 require mandatory authorization and annual reporting requirements for all establishments handling bio-medical waste and e-waste, respectively. Additionally, in India, pharmaceutical and other medical devices and consumable prices are subject to regulation and the Government has been actively reviewing prices for pharmaceuticals and their trade margins. India formulated the National Pharmaceuticals Pricing Policy in 2012, which lays down the principles for pricing essential drugs. On May 15, 2013, the Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers released the DPCO (superseding the earlier Drugs (Prices Control) Order, 1995). The DPCO governs the price control mechanism for formulations listed in the National List of Essential Medicines. Our ability to achieve favorable pricing may be affected by such government policies which regulate the pricing of medical items. For example, the National Pharmaceutical Pricing Authority ("**NPPA**") has in the past set ceilings on prices of cancer drugs, cardiac stents, drug eluting stents, condoms and intra-uterine devices. The DPCO is amended from time to time, to fix or revise the ceiling prices of certain drug formulations sold in India. The NPPA also from time to time notifies ceiling prices for additional formulations either under the DPCO or in the National List of Essential Medicines. Our Subsidiary, Manipal Hospitals Private Limited has received a notice from the Food and Drugs Administration alleging sale of medicines at increased prices in violation of the DPCO. For details, see "*Outstanding Litigation and Material Developments*" on page 600.

The GoI has notified as being in effect from November 21, 2025, the Labour Codes, which consolidate, subsume and replace numerous existing central labor legislations. The stated objective of the Labour Codes is to consolidate 29 key Central legislations into four comprehensive codes, each pertaining to a specific category of employment laws, namely, laws relating to employee wages; health, safety and working conditions; social security; and industrial relations. The Labour Codes look to bring about a unified and progressive labor law regime that focusses on ease of doing business by ensuring consistency in definitions, simplification of compliances, and mindful enforcement. As on date, most states have only published draft rules that have not been finalized or notified as yet. Any changes that are required to be made to our internal employment policies, practices and operations are not presently clear and will need to be evaluated.

The laws, regulations, policies, guidelines and licensing and accreditation requirements that we are subject to cover many aspects of our business. We may incur substantial costs in order to comply with current or future laws, rules and regulations and we may not be able to maintain, at all times, full compliance with such laws, regulations, policies and guidelines. These current or future laws, rules and regulations may also impede our operations. Any non-compliance with applicable laws, rules and regulations may subject us to regulatory action, including penalties and other civil or criminal proceedings, which may materially and adversely affect our business, prospects and reputation. The qualifications and practicing activities of our healthcare professionals are strictly regulated by applicable laws, regulations, policies and guidelines, as well as by applicable codes of professional conduct or ethics. If our health professionals fail to comply with applicable laws, regulations, policies or guidelines, including professional licensing requirements, we may be subject to penalties including fines, loss of licenses or restrictions on our healthcare facilities.

61. ***Land is subject to compulsory acquisition or eminent domain by governments and regulatory authorities and compensation in lieu of such acquisition may be inadequate.***

The right to own property in India is subject to restrictions that may be imposed by the GoI. In particular, the GoI under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("**Land Acquisition Act**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose," after providing compensation to the owner. We have experienced instances of compulsory land acquisition. For instance, the lessors of one of our hospitals in Pune have received a notice from the Pune Municipal Corporation in 2018 seeking the handover of amenity spaces utilized by us for parking. Manipal Hospital Vijayawada has received a notice from the District Magistrate, Guntur in 2017 for the acquisition of certain land areas for acquisition of land for construction of a new road. While no such acquisitions were ultimately undertaken, there is no assurance that our land will not be subject to similar acquisition notices in the future.

In the event that our land or properties are subject to compulsory land acquisition or eminent domain, in the future, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. Additionally, we may face difficulties in interpreting and complying with such legislative provisions due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by governments or regulatory authorities. In the future, we may face regulatory actions, or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition, results of operations, cash flows and prospects.

62. ***Political changes could adversely affect economic conditions in India.***

We are incorporated in India and derive all of our revenue from operations in India, and all of our assets are located in India. Our business depends on a number of general macroeconomic and demographic factors in India which are beyond our control. A change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased food and grocery prices, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect consumer behavior and spending on dining, events, premium products or occasions and lead to a decline in our sales and earnings. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. Further, events outside India such as geopolitical tensions, wars or hostilities, global economic slowdowns or recessions, trade disruptions, tariff wars, volatility in commodity prices such as oil and gas may also affect economic conditions and the financial markets in India.

Factors that may adversely affect the Indian economy and hence our results of operations and cash flows, may include the following:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- exchange rate fluctuations;
- scarcity of credit or other financing in India;

- prevailing income conditions among Indian consumers and Indian companies;
- epidemics, pandemics or any other public health crisis in India or in countries in the region or globally; volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies; political instability, terrorism or military conflict in India or in countries in the region or globally;
- occurrence of natural or man-made disasters;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges; downgrading of India's sovereign debt rating by rating agencies;
- changes in political environment;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Moreover, recent trade wars and increasing protectionist policies by several countries, including the imposition of import tariffs and duties on goods originating from certain regions, have created an unpredictable and unstable global trade environment. For instance, the U.S. tariff hike is a major challenge for India's economy as it could reduce export earnings. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition, results of operations, cash flows and prospects and the price of the Equity Shares.

63. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could affect our ability to expand our business or access imported medical equipment, devices, or technology, or attract international patients if demand from foreign patients decline due to financial instability in such countries, which in turn could have a material adverse effect on our business, financial condition, results of operations and prospects and reduce the price of the Equity Shares.

64. *If inflation rises in India, increased costs may result in a decline in profits.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our patients, whether entirely or in part. In particular, increased costs of medical equipment and devices, medicines, utilities, or increase in salaries of doctors, nurses, paramedics, and administrative staff or increase in the rent of our leased properties could adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

65. *Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our business, financial condition, results of operations, cash flows and prospects.*

Our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus are prepared under Ind AS, which differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting standards and practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

66. ***Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.***

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents is freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to in the FEMA Non-debt Instruments Rules, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Furthermore, this is subject to the shares having been held on a repatriation basis and either the security having been sold in compliance with the pricing guidelines or the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 677.

67. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Amendment Act could adversely affect our business and activities.***

The Competition Act prohibits any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India ("**CCI**"). In addition to these thresholds, the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and introduced a deal value threshold, wherein transactions with a deal value of ₹2,000 crore or more and having substantial business operations in India requires to be notified to the CCI even if asset or turnover based thresholds are not met. Any breach of the provisions of the Competition Act may attract substantial monetary penalties.

Additionally, the Competition Amendment Act gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, financial condition, results of operations, cash flows and prospects.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect on the market. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition, results of operations, cash flows and prospects.

68. ***A downgrade in ratings of India, may affect the trading price of the Equity Shares***

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of our Equity Shares.

69. ***Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.***

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividend, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such a conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

Risks Related to this Offer

70. ***The Offer Price of our Equity Shares, our price-to-earnings ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.***

While our market capitalization is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the BRLMs, through the book building process, price to earnings ratio for Fiscal 2025 is set out below.

Particulars	Ratio vis-vis Floor Price	Ratio vis-vis Cap Price
	(In multiples, unless otherwise specified)	
Price-to-earnings ratio	[●] *	[●] *

* *To be updated at the time of filing of the Prospectus.*

Further, our Offer Price, the multiples and ratio specified above may not be comparable to the market price, market capitalization and price-to-earnings ratios of our peers and would be dependent on the various factors included under "*Basis for Offer Price*" beginning on page 149. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the BRLMs, would not be based on a benchmark with our industry peers. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under "*Basis for Offer Price*" on page 149 and shall be disclosed in the price band advertisement. For details of comparison with listed peers, please see "*Basis for Offer Price*" on page 149.

71. ***Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer***

Prior to this Offer, there was no public trading market for our Equity Shares. It is possible that, after this Offer, an active trading market will not develop or continue. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such a market for our Equity Shares. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. The determination of the Offer Price will be based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs through the Book Building Process. This Offer Price is based on certain factors, as described under "*Basis for Offer Price*" beginning on page 149 of this Draft Red Herring Prospectus and may not be indicative of the trading price of our Equity Shares, upon listing on the Stock Exchanges subsequent to the Offer. The market price of the Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and business partners;
- future sales of the Equity Shares by our Company or our shareholders;

- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal or industrial regulations;
- results of operations that vary from the expectations of securities analysts and investors;
- fluctuations in stock market prices and volume;
- the public's reaction to our press releases and adverse media reports; and
- general economic and stock market conditions.

The trading price of our Equity Shares could be subject to significant fluctuations and may decline below the Offer Price. Consequently, you may not be able to sell our Equity Shares at prices equal to or greater than the price you paid in this Offer. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance.

In addition, following the expiry of the locked-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

72. ***Investors may be subject to Indian taxes arising out of income or capital gains arising on the sale of the Equity Shares.***

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of Securities Transaction Tax ("**STT**"). Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and, accordingly, such dividends would not be exempt in the hands of the Shareholders both for residents as well as non-residents. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while, in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015%, and on a non-delivery basis is specified at 0.003% of the consideration amount.

The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime, and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and, accordingly, that such dividends are not exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. The enactment of the Finance Act (No.2), 2024, among other amendments, has amended the capital gains tax rates and calculations, with effect from the date of enactment. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.

73. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer, and there could be a failure or delay in listing of Equity Shares on the Indian stock exchanges, all of which could adversely impact investor's ability to participate in the Offer.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Indian Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence within the time periods as specified by SEBI. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

74. ***Qualified Institutional Buyers ("QIBs") and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/ Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/ Issue Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, any changes in our business, our results of operation or the financial condition of our Company, which may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

75. ***Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like additional surveillance measure ("ASM") and graded surveillance measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the above-mentioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on a gross basis or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

76. ***Investors may have difficulty in enforcing foreign judgments against our Company or our management.***

Our Company is incorporated under the laws of India. All of our directors and executive officers are citizens of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers' resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, UAE, and Hong Kong. In order to be enforceable, a judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment). Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the CPC as a decree of an Indian court.

A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The CPC only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

77. ***Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares who have voted on such resolutions. However, if the laws of the jurisdiction the holder of Equity Shares is in do not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, such holder will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that a holder of Equity Shares is unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

78. ***Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute prospective investors' shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company, including issuance of Equity Shares to employees or former employees upon exercise of vested options held by them under the ESOP Schemes, may dilute your shareholding. We may also issue convertible debt securities to finance our future growth or fund our business activities. Any such future issuance of Equity Shares or future sales of the Equity Shares by any of our significant shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities or by incurring debt. Further, our Promoters or other major shareholders may undertake sales of the Equity Shares held by them post-listing. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that our existing Shareholders will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under applicable law) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

79. ***There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

80. ***A third party could be prevented from acquiring control of our Company post the Offer because of anti-takeover provisions under Indian law.***

As a listed entity, there are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

81. ***If our Company does not receive the minimum subscription of 90% of the Fresh Issue, the Offer may fail.***

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

82. ***Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

83. ***The current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective offer prices. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.***

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective offer prices. For further information, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 638. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" beginning on page 149 and may not be indicative of the market price for the Equity Shares after the Offer. We cannot assure you that an active market will develop or that sustained trading will take place in our Equity Shares or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

84. ***Your ability to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Draft Red Herring Prospectus.***

No actions have been taken to permit a public offering of the Equity Shares in any jurisdiction other than India. As such, the Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. Furthermore, the Equity Shares are subject to restrictions on transferability and resale. Prospective investors are required to inform themselves about and observe these restrictions. See "*Other Regulatory and Statutory Disclosures – Disclaimer in Respect of Jurisdiction*" on page 632. We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth herein.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer#(1)(2)(3)	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
of which:	
(i) Fresh Issue#(1)	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹80,000.00 million
(ii) Offer for Sale(1) (2) (3)	Up to 43,227,668 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
The Offer consists of:	
A) QIB Portion(5)(6)	Not more than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
of which:	
Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹2 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹2 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)(7)	[●] Equity Shares of face value of ₹2 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹2 each
B) Non-Institutional Portion(5)(7)(8)	Not less than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹2 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares of face value of ₹2 each
C) Retail Portion(5)(7)	Not less than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	[●] Equity Shares of face value of ₹2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹2 each
Use of Net Proceeds of the Offer	See "*Objects of the Offer*" on page 139 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

\# *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law aggregating up to ₹ 16,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(1) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on March 4, 2026, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their extraordinary general meeting held on March 10, 2026. For further details, see "Other Regulatory and Statutory Disclosures" on page 629.*

(2) *Our Board has taken on record the authorisations and consent for the Offer for Sale by each of the Selling Shareholders, to severally and not jointly, participate in the Offer for Sale, pursuant to its resolution dated March 23, 2026.*

(3) *Each of the Selling Shareholders, severally and not jointly, confirm that its respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, has authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letter and board approval/ corporate authorisation, as set out below:*

Name of the Selling Shareholders	*Aggregate proceeds from Offer for Sale*	*Maximum number of Offered Shares*	*Date of board approval / corporate authorization*	*Date of consent letter*
Imperius Healthcare Investments Pte. Ltd.	*Up to ₹[●] million*	*Up to 21,617,723 Equity Shares of face value of ₹2 each*	*March 13, 2026*	*March 22, 2026*
Manipal Education and Medical Group India Private Limited	*Up to ₹[●] million*	*Up to 13,584,004 Equity Shares of face value of ₹2 each*	*March 9, 2026*	*March 11, 2026*
TPG SG Magazine Pte. Ltd.	*Up to ₹[●] million*	*Up to 4,659,335 Equity Shares of face value of ₹2 each*	*February 12, 2026*	*March 18, 2026*
Seventy Second Investment Company LLC	*Up to ₹[●] million*	*Up to 1,584,987 Equity Shares of face value of ₹2 each*	*December 30, 2025*	*March 19, 2026*

Name of the Selling Shareholders	Aggregate proceeds from Offer for Sale	Maximum number of Offered Shares	Date of board approval / corporate authorization	Date of consent letter
Ammar Sdn Bhd	*Up to ₹[●] million*	*Up to 811,582 Equity Shares of face value of ₹2 each*	*January 7, 2026*	*March 23, 2026*
Novo Holdings Invest Asia A/S	*Up to ₹[●] million*	*Up to 529,111 Equity Shares of face value of ₹2 each*	*February 5, 2026*	*March 19, 2026*
Phoenix Bear Investments, LLC	*Up to ₹[●] million*	*Up to 440,926 Equity Shares of face value of ₹2 each*	*March 13, 2026*	*March 18, 2026*

(4) *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section "Terms of the Offer – Minimum Subscription" on page 653.*

(5) *Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. of which 40% of such Anchor Investor Portion shall be reserved for domestic Mutual Funds, in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids 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 may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations which shall be determined by the Company in consultation with the BRLMs. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be 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 [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" and "Offer Structure" on pages 658 and 655, respectively. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

(6) *Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each NIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Offer Procedure" and "Offer Structure" on pages 658 and 655.*

(7) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post- Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Procedure*", "*Terms of the Offer*" and "*Offer Structure*" on pages 658, 649 and 655 respectively.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at and for the six months ended September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023. The summary of financial information presented below should be read in conjunction with the "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 320 and 568, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at period/ year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
ASSETS				
Non-current assets				
Property, plant and equipment	44,792.44	42,247.29	37,502.41	29,162.44
Capital work in progress	7,340.27	6,140.33	415.92	397.46
Right-of-use assets	18,411.60	16,997.54	12,241.57	9,968.87
Goodwill	33,990.19	33,990.19	27,595.43	16,501.54
Other intangible assets	4,775.20	5,026.71	4,244.85	3,690.95
Financial assets				
Investments	1,539.91	1,449.12	1,161.66	866.59
Loans	-	-	0.51	4.74
Other financial assets	1,090.35	1,337.53	874.32	679.40
Deferred tax assets (net)	1,443.35	1,816.07	613.49	140.12
Income tax assets (net)	3,083.46	2,561.82	2,557.94	1,569.36
Other non-current assets	866.26	607.97	400.71	343.66
Total Non - Current assets	**117,333.03**	**112,174.57**	**87,608.81**	**63,325.13**
Current assets				
Inventories	1,447.74	1,319.31	1,031.82	647.70
Financial assets				
Investments	21,129.51	16,307.58	10,049.22	9,510.97
Trade receivables	7,846.92	6,373.01	4,588.80	3,168.35
Cash and cash equivalents	54,461.83	2,912.79	3,608.78	681.95
Bank balances other than cash and cash equivalents	368.80	390.11	189.08	941.47
Loans	54.54	33.84	19.44	23.54
Other financial assets	1,107.39	587.90	292.94	309.28
Other current assets	625.99	556.69	734.39	694.44
Total Current assets	**87,042.72**	**28,481.23**	**20,514.47**	**15,977.70**
Asset held-for-sale	65.00	65.00	65.00	65.00
Total assets	**204,440.75**	**140,720.80**	**108,188.28**	**79,367.83**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2,311.87	770.62	756.30	756.30
Other equity	61,882.51	57,702.81	39,399.05	32,046.23
Equity attributable to owners of the Company	**64,194.38**	**58,473.43**	**40,155.35**	**32,802.53**
Non-controlling interest	1,629.41	1,528.33	719.75	2,335.91
Total equity	**65,823.79**	**60,001.76**	**40,875.10**	**35,138.44**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	97,703.43	44,699.81	37,001.37	19,483.48
Lease liabilities	17,264.16	15,488.68	11,336.69	10,639.88
Other financial liabilities	239.40	349.64	-	-
Provisions	503.87	395.47	298.28	150.96
Deferred tax liabilities (net)	1,665.02	1,837.44	2,109.41	1,717.55
Other non-current liabilities	-	-	-	1.97
Total Non - Current liabilities	**117,375.88**	**62,771.04**	**50,745.75**	**31,993.84**
Current liabilities				
Financial liabilities				
Borrowings	3,407.57	2,968.45	2,438.45	2,013.37
Lease liabilities	767.61	694.72	525.94	356.18
Trade payables				
- total outstanding dues of micro enterprises and small Enterprises	487.61	361.35	298.74	213.44
- total outstanding dues of creditors other than micro enterprises and small Enterprises	11,829.44	10,904.51	11,006.50	7,520.98
Other financial liabilities	2,467.00	1,177.32	627.48	689.58
Other current liabilities	1,306.60	1,120.21	911.29	728.08
Provisions	797.98	687.07	506.94	330.53
Current tax liabilities (net)	177.27	34.37	252.09	383.39

(₹ in million)

Particulars	As at period/ year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Current Liabilities	**21,241.08**	**17,948.00**	**16,567.43**	**12,235.55**
Total equity and liabilities	**204,440.75**	**140,720.80**	**108,188.28**	**79,367.83**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

Particulars	For the period/ year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Income				
Revenue from operations	47,130.53	82,422.50	61,716.32	48,396.10
Other income	963.00	1,205.36	935.39	879.58
Total income	**48,093.53**	**83,627.86**	**62,651.71**	**49,275.68**
Expenses				
Purchase of medical consumables and pharmacy items	9,782.77	16,877.45	12,742.96	9,864.59
Changes in inventories of medical consumables and pharmacy items	(128.43)	(77.09)	(230.88)	144.16
Employee benefits expense	6,864.73	12,194.12	8,570.39	6,689.55
Finance costs	2,876.84	5,118.73	4,549.25	3,299.68
Depreciation and amortisation expense	2,914.83	5,068.36	3,970.15	3,275.34
Other expenses	18,030.17	32,162.68	23,803.21	18,978.66
Total expenses	**40,340.91**	**71,344.25**	**53,405.08**	**42,251.98**
Profit before share of loss of equity accounted investee, exceptional items and tax	**7,752.62**	**12,283.61**	**9,246.63**	**7,023.70**
Share of loss of equity accounted investee	-	-	-	(291.09)
Profit before exceptional items and tax	**7,752.62**	**12,283.61**	**9,246.63**	**6,732.61**
Exceptional items	(132.78)	139.53	(1,796.27)	(1,025.28)
Profit before tax	**7,619.84**	**12,423.14**	**7,450.36**	**5,707.33**
Tax expense				
Current tax	1,689.32	2,907.15	2,339.37	1,710.94
Deferred tax	212.21	(1,300.73)	(221.04)	(145.65)
Total tax expense	**1,901.53**	**1,606.42**	**2,118.33**	**1,565.29**
Profit for the period/year	**5,718.31**	**10,816.72**	**5,332.03**	**4,142.04**
Other comprehensive income (OCI)				
Items that will not be reclassified subsequently to profit and loss:				
Re-measurement of defined benefit plans	(52.31)	(66.13)	(39.00)	23.95
Income tax effect on above	11.98	14.52	4.93	(6.01)
Total	**(40.33)**	**(51.61)**	**(34.07)**	**17.94**
Items that will be reclassified subsequently to profit and loss:				
Exchange differences on translation of foreign operations	2.11	0.96	0.24	3.49
Total	**2.11**	**0.96**	**0.24**	**3.49**
OCI for the period/year (net of tax)	**(38.22)**	**(50.65)**	**(33.83)**	**21.43**
Total comprehensive income for the period/year	**5,680.09**	**10,766.07**	**5,298.20**	**4,163.47**
Profit / (loss) for the period/year attributable to:	**5,718.31**	**10,816.72**	**5,332.03**	**4,142.04**
Owners of the Company	5,614.73	10,653.62	5,943.21	4,222.46
Non-controlling interests	103.58	163.10	(611.18)	(80.42)
Other comprehensive income/(loss) for the period/year attributable to:	**(38.22)**	**(50.65)**	**(33.83)**	**21.43**
Owners of the Company	(35.59)	(46.30)	(30.04)	21.43
Non-controlling interests	(2.63)	(4.35)	(3.79)	-
Total comprehensive income / (loss) for the period/year attributable to:	**5,680.09**	**10,766.07**	**5,298.20**	**4,163.47**
Owners of the Company	5,579.14	10,607.32	5,913.17	4,243.89
Non-controlling interests	100.95	158.75	(614.97)	(80.42)
Earnings per equity share (EPS) nominal value of share ₹ 2				
Basic (₹)	**4.86**	**9.25**	**5.27**	**3.78**
Diluted (₹)	**4.86**	**9.25**	**5.25**	**3.76**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹in million)

Particulars	For the period/ year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Cash flow from operating activities				
Profit before tax	**7,619.84**	**12,423.14**	**7,450.36**	**5,707.33**
Adjustments:				
Depreciation and amortisation expense	2,914.83	5,068.36	3,970.15	3,275.34
Share based payments	142.37	388.28	135.26	81.54
Loss on sale of investment in equity instruments	-	3.89	-	-
Bad debts written off/ (Bad debts recovery)	(72.69)	1,188.94	375.86	222.36
(Reversal) / Impairment on loan to others	-	(52.61)	3.00	-
Loss allowance on trade receivables (net of reversals)	322.82	(310.61)	(36.76)	231.65
Loss allowance on other receivables (net of reversals)	3.47	(5.31)	4.67	(0.18)
Profit on sale of investments in mutual funds (net)	(115.75)	(342.28)	(260.91)	(444.86)
Fair value gain on financial instruments at fair value through profit and loss	(586.21)	(672.46)	(540.75)	79.58
Liabilities/ provisions no longer required written back	-	-	(1.37)	(40.71)
Loss/ (profit) on sale of property, plant and equipment (net)	(9.10)	4.18	(23.71)	(7.53)
Interest income	(235.68)	(139.92)	(68.54)	(150.23)
Impairment of investment	-	-	-	415.90
Impairment of goodwill	-	-	1,140.65	-
Finance costs	2,751.29	4,799.96	4,302.03	3,080.54
(Gain) / loss on lease liability reversal	(3.49)	(10.26)	(17.68)	2.93
Gain on dilution of investment in associate	-	-	-	(197.95)
Unrealised foreign exchange loss	8.18	9.82	4.77	2.06
Expenses towards cash settlement of employee stock option plans	-	-	-	439.05
Share of loss of equity accounted investee	-	-	-	291.09
Operating profits before working capital changes	**12,739.88**	**22,353.12**	**16,437.03**	**12,987.91**
Movements in working capital :				
Change in inventories	(128.43)	(77.09)	(230.89)	144.12
Change in trade receivables	(1,724.04)	(1,903.29)	(496.91)	(581.76)
Change in loans	(20.70)	43.17	5.40	2.14
Change in other financial assets	(92.86)	(404.29)	(146.27)	93.41
Change in other assets	(333.03)	151.81	(65.87)	(38.81)
Change in trade payables	694.31	(1,631.34)	1,163.15	1,030.50
Change in provisions	154.36	(50.79)	24.87	(41.23)
Change in other financial liabilities	13.00	20.88	4.97	(118.96)
Change in other liabilities	186.39	94.63	104.50	16.49
Cash generated from operations	**11,488.88**	**18,596.81**	**16,799.98**	**13,493.81**
Income tax paid (net)	(2,067.99)	(2,898.51)	(2,913.53)	(1,973.26)
Net cash generated from operating activities	**9,420.89**	**15,698.30**	**13,886.45**	**11,520.55**
B. Cash flow from investing activities				
Acquisition of property, plant and equipment, intangible assets and right-of-use asset	(4,619.88)	(10,543.14)	(3,319.39)	(3,296.38)
Proceeds from sale of property, plant and equipment	24.61	48.48	49.59	22.22
Investment made in bank deposits (having original maturity of more than three months)	(192.14)	(2,428.28)	(931.84)	(385.29)
Maturity of bank deposits (having original maturity of more than three months)	107.95	1,894.07	1,755.86	371.19
Investment in equity instruments of subsidiaries	(0.43)	(10,128.56)	(6,245.90)	-
Investment in equity instruments of other companies	(26.26)	(0.48)	(11.58)	-
Disposal of investment in equity instruments (net of expense)	-	(1.44)	-	-
Payment of deferred consideration	-	-	(59.47)	(4,475.96)
Purchase of investments in mutual funds and commercial papers	(19,458.95)	(46,870.38)	(31,505.32)	(33,566.95)
Proceeds from sale of investments in mutual funds and commercial papers	15,274.45	41,339.78	31,485.21	31,238.15
Interest received	112.35	106.56	77.89	140.54
Net cash used in investing activities	**(8,778.30)**	**(26,583.39)**	**(8,704.95)**	**(9,952.48)**
C. Cash flow from financing activities				
Repayment of long-term borrowings	(1,907.78)	(2,476.64)	(2,588.34)	(3,688.34)
Proceeds from long-term borrowings	2,550.61	9,047.80	2,942.75	5,347.34
Proceeds from issue of non-convertible debentures	53,100.00	-	-	-

Particulars	For the period/ year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest and processing charges paid	(1,891.79)	(3,371.79)	(2,663.25)	(1,630.19)
Interest paid on loan for purchase of capital asset	(6.07)	(13.13)	(9.56)	(4.17)
Payment of lease obligations	(238.83)	(502.01)	(378.35)	(194.57)
Interest paid on lease liabilities	(699.69)	(1,143.40)	(1,108.53)	(1,028.02)
Sale of treasury shares by MHEWT net of tax	-	-	4,083.63	-
Payment related to cancellation of ESOP options including tax deducted at source	-	-	(2,780.44)	(474.68)
Proceeds from issue of equity shares	-	7,499.99	-	-
Investment in equity shares received from minority shareholder	-	-	-	221.25
Net cash generated from / (used in) financing activities	**50,906.45**	**9,040.82**	**(2,502.09)**	**(1,451.38)**
Net increase / (decrease) in cash and cash equivalents	**51,549.04**	**(1,844.27)**	**2,679.41**	**116.69**
Cash and cash equivalents at the beginning of the period/year	2,912.79	3,608.78	681.95	565.26
Cash and cash equivalents of acquired entities during the period/year	-	1,148.28	247.42	-
Cash and cash equivalents at the end of the period/year	**54,461.83**	**2,912.79**	**3,608.78**	**681.95**
Components of cash and cash equivalents for the purpose of statement of cash flow				
Cash on hand	44.53	49.58	29.84	20.12
With banks				
- on Current accounts	1,514.51	1,975.68	3,195.91	661.06
- deposits with original maturity of less than three months	52,902.79	887.53	383.03	0.77
Total cash and cash equivalents	**54,461.83**	**2,912.79**	**3,608.78**	**681.95**

SUMMARY OF PRO FORMA FINANCIAL INFORMATION

The following tables provide the summary of pro forma financial information derived from the Pro Forma Financial Information as at and for the six months ended September 30, 2025 and the Financial Year ended March 31, 2025. The summary of pro forma financial information presented below should be read in conjunction with the "*Pro Forma Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 406 and 568, respectively. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years*" on page 267. The Proforma Financial Information has been prepared by the Company to illustrate the impact of acquisition transaction of Sahyadri Group undertaken as if the acquisition had taken place: (i) On March 31, 2025 and September 30, 2025 for the purpose of Proforma balance sheet as at March 31, 2025 and September 30, 2025 respectively. (ii) On April 1, 2024 and April 1, 2025 for the purpose of Proforma statement of profit and loss for the year ended March 31, 2025 and six months period ended September 30, 2025 respectively and based on the judgements and assumptions of the management of the Company to reflect the hypothetical impact.

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SUMMARY OF PRO FORMA BALANCE SHEET

(₹ in million)

Particulars	Proforma Balance Sheet as at September 30, 2025	Proforma Balance Sheet as at March 31, 2025
ASSETS		
Non-current assets		
Property, plant and equipment	54,533.20	51,819.07
Capital work in progress	8,591.64	6,998.04
Right-of-use assets	21,487.47	20,280.85
Goodwill	81,120.65	81,510.38
Other intangible assets	4,825.84	5,091.69
Intangible asset under development	-	3.19
Financial assets		
Investments	1,555.27	1,464.48
Other financial assets	1,626.04	1,482.24
Deferred tax assets (net)	1,443.35	1,816.07
Income tax assets (net)	3,425.43	2,561.82
Other non-current assets	939.06	877.62
Total Non-current assets	**179,547.95**	**173,905.45**
Current assets		
Inventories	1,620.65	1,504.01
Financial assets		
Investments	22,375.00	18,009.72
Trade receivables	9,200.86	7,319.69
Cash and cash equivalents	8,616.06	9,769.58
Bank balances other than cash and cash equivalents	992.54	1,244.33
Loans	54.54	33.84
Other financial assets	2,564.67	1,944.75
Other current assets	753.78	641.73
Total current assets	**46,178.10**	**40,467.65**
Assets held-for-sale	65.00	65.00
Total assets	**225,791.05**	**214,438.10**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,311.87	770.62
Other equity	61,732.51	57,429.81
Equity attributable to owners of the Company	**64,044.38**	**58,200.43**
Non-controlling interest	3,583.23	3,402.49
Total equity	**67,627.61**	**61,602.92**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	97,733.19	97,257.00
Lease liabilities	19,529.60	18,019.38
Other financial liabilities	6,848.10	7,290.73
Provisions	604.67	520.86
Deferred tax liabilities (net)	2,246.66	2,401.77
Total Non-current liabilities	**126,962.22**	**125,489.74**
Current liabilities		
Financial liabilities		
Borrowings	3,453.84	3,018.86
Lease liabilities	805.59	713.02
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	501.89	373.77
- total outstanding dues of creditors other than micro enterprises and small enterprises	14,543.39	13,610.75
Other financial liabilities	9,291.30	7,528.71
Other current liabilities	1,515.23	1,331.17
Provisions	912.71	734.79
Current tax liabilities (net)	177.27	34.37
Total current liabilities	**31,201.22**	**27,345.44**
Total equity and liabilities	**225,791.05**	**214,438.10**

SUMMARY OF PRO FORMA STATEMENT OF PROFIT AND LOSS

(₹ in million)

Particulars	Proforma Statement of Profit and Loss for six months ended September 30, 2025	Proforma Statement of Profit and Loss for the year ended March 31, 2025
Income		
Revenue from operations	53,129.20	92,635.56
Other income	1,233.86	1,455.61
Total income	**54,363.06**	**94,091.17**
Expenses		
Purchase of medical consumables and pharmacy items	11,062.88	19,019.95
Changes in inventories of medical consumables and pharmacy items	(116.64)	(106.94)
Employee benefits expense	7,893.82	13,891.50
Finance costs	5,777.85	11,418.41
Depreciation and amortisation expense	3,404.12	5,815.74
Other expenses	20,653.43	36,602.88
Total expenses	**48,675.46**	**86,641.54**
Profit before share of loss of equity accounted investee, exceptional items and tax	**5,687.60**	**7,449.63**
Exceptional items	(478.04)	(133.47)
Profit before tax	**5,209.56**	**7,316.16**
Tax expense		
Current tax	1,807.09	3,198.53
Excess provision related to earlier years	-	(2.77)
Deferred tax	207.79	(1,227.56)
Total tax expense	**2,014.88**	**1,968.20**
Profit for the period/ year	**3,194.68**	**5,347.96**
Other comprehensive income (OCI)		
Items that will not be reclassified subsequently to profit and loss:		
Re-measurement of defined benefit plans	(71.59)	(84.04)
Income tax effect on above	16.34	18.97
	(55.25)	**(65.07)**
Items that will be reclassified subsequently to profit and loss:		
Exchange differences on translation of foreign operations	2.11	0.96
	2.11	**0.96**
OCI for the period/ year (net of tax)	**(53.14)**	**(64.11)**
Total comprehensive income for the period/ year	**3,141.54**	**5,283.85**
Profit for the period/ year attributable to:	**3,194.68**	**5,347.96**
Owners of the Company	3,035.45	5,129.61
Non-controlling interests	159.23	218.35
Other comprehensive loss for the period/ year attributable to:	**(53.14)**	**(64.11)**
Owners of the Company	(50.52)	(58.05)
Non-controlling interests	(2.62)	(6.06)
Total comprehensive income for the period/ year attributable to:	**3,141.54**	**5,283.85**
Owners of the Company	2,984.93	5,071.56
Non-controlling interests	156.61	212.29
Earnings per equity share (EPS) nominal value of share ₹ 2		
Basic (₹)	2.63	4.45
Diluted (₹)	2.63	4.45

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as derived from the Restated Consolidated Financial Information as at September 30, 2025 are set forth below:

(₹ in million)

Particulars			As at September 30, 2025
(A)	**Claims against the Group not acknowledged as debts**		
	(a)	Patient Compensation	149.53
	(b)	Income Tax Demand	498.69
	(c)	Indirect Tax Demand	965.39
(B)	**Guarantees**		
	(a)	Guarantees#	224.98
Total			**1,838.59**

\# *includes performance guarantees*

For further information, see "*Restated Consolidated Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Outstanding Litigation and Material Developments*" on pages 320, 568 and 600, respectively.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under the SEBI ICDR Regulations entered into by our group with related parties for six months ended September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, are as follows:

(₹ in million)

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	Transactions for the six month period ended September 30, 2025		Transactions for the financial year ended					
			September 30, 2025	Transactions as a % of total revenue from operations	March 31, 2025	Transactions as a % of total revenue from operations	March 31, 2024	Transactions as a % of total revenue from operations	March 31, 2023	Transactions as a % of total revenue from operations
Terrals technologies Private Limited	Share of loss	Joint Venture	-	0.00%	-	0.00%	-	0.00%	(285.40)	(0.59%)
Terrals technologies Private Limited	Gain on dilution of investment in joint venture	Joint Venture	-	0.00%	-	0.00%	-	0.00%	197.95	0.41%
MEMG International India Private Limited	Royalty charges / back-office charges (included under legal and professional expense)	Other related parties	210.66	0.45%	356.11	0.43%	295.94	0.48%	263.59	0.54%
MEMG International India Private Limited	Hospital Services rendered	Other related parties	0.01	0.00%	0.04	0.00%	0.01	0.00%	0.19	0.00%
Manipal Global Education Services Private Limited	Hospital Services rendered	Enterprise under significant influence of ultimate holding company/holding company up to July 13, 2023	-	0.00%	-	0.00%	8.20	0.01%	6.66	0.01%
Manipal Global Education Services Private Limited	Repairs and maintenance - Others	Enterprise under significant influence of ultimate holding company/holding company up to July 13, 2023	-	0.00%	-	0.00%	-	0.00%	0.14	0.00%
Manipal Global Education Services Private Limited	Service Charge expenses	Enterprise under significant influence of ultimate holding company/holding company up to July 13, 2023	-	0.00%	-	0.00%	-	0.00%	0.06	0.00%
Manipal Global Education Services Private Limited	Amount received from related party	Enterprise under significant influence of ultimate holding company/holding company up to July 13, 2023	-	0.00%	-	0.00%	4.73	0.01%	1.52	0.00%

(₹ in million)

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	Transactions for the six month period ended September 30, 2025		Transactions for the financial year ended					
			September 30, 2025	Transactions as a % of total revenue from operations	March 31, 2025	Transactions as a % of total revenue from operations	March 31, 2024	Transactions as a % of total revenue from operations	March 31, 2023	Transactions as a % of total revenue from operations
Merittrac Services Private Limited	Staff welfare expenses	Enterprise under significant influence of ultimate holding company/holding company upto July 13, 2023	-	0.00%	2.43	0.00%	-	0.00%	-	0.00%
Merittrac Services Private Limited	Rent expense	Enterprise under significant influence of ultimate holding company/holding company upto July 13, 2023	-	0.00%	0.01	0.00%	-	0.00%	0.12	0.00%
Merittrac Services Private Limited	Amount paid to related party	Enterprise under significant influence of ultimate holding company/holding company up to July 13, 2023	-	0.00%	2.45	0.00%	0.02	0.00%	0.12	0.00%
Manipal Health Systems Private Limited	Rent expense	Other related parties	1.30	0.00%	2.59	0.00%	2.59	0.00%	2.59	0.01%
Manipal Health Systems Private Limited	Amount paid to related party	Other related parties	1.51	0.00%	1.73	0.00%	3.02	0.00%	3.00	0.01%
Manipal Health Systems Private Limited	Refund of Security Deposit given	Other related parties	-	0.00%	-	0.00%	-	0.00%	59.60	0.12%
Manipal Global Health Services	Sale of equity instruments by MHEWT	Enterprises/Individuals having joint control over the Company	-	0.00%	-	0.00%	4,345.21	7.04%	-	0.00%
ManipalCigna Health Insurance Company Limited	Insurance expense	Enterprise under significant influence of ultimate holding company/holding company up to July 13, 2023	1.40	0.00%	139.92	0.17%	96.97	0.16%	113.19	0.23%
Polaris Healthcare Investments Pte. Ltd.	Acquisition of MHSPL	Enterprise under significant influence of ultimate holding company/holding	-	0.00%	10,128.56	12.29%	-	0.00%	-	0.00%

(₹ in million)

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	Transactions for the six month period ended September 30, 2025		Transactions for the financial year ended					
			September 30, 2025	Transactions as a % of total revenue from operations	March 31, 2025	Transactions as a % of total revenue from operations	March 31, 2024	Transactions as a % of total revenue from operations	March 31, 2023	Transactions as a % of total revenue from operations
		company up to July 13, 2023								
Kangto Investments Pte. Ltd.	Recovery of expenses incurred on behalf of the related party	Enterprises/Individuals having joint control over the Company	-	0.00%	2.66	0.00%	-	0.00%	-	0.00%
Stempeutics Research Private Limited	Rent income	Enterprise over which enterprises/ individuals having joint control over the Company exercise significant influence from July 13, 2023	1.16	0.00%	2.32	0.00%	2.00	0.00%	2.06	0.00%
Stempeutics Research Private Limited	Amount received from related party	Enterprise over which enterprises/ individuals having joint control over the Company exercise significant influence from July 13, 2023	1.12	0.00%	2.28	0.00%	2.15	0.00%	2.00	0.00%
Stempeutics Research Private Limited	Hospital Services rendered	Enterprise over which enterprises/ individuals having joint control over the Company exercise significant influence from July 13, 2023	0.08	0.00%	0.12	0.00%	0.10	0.00%	0.23	0.00%
Remuneration to key management personnel (KMP)	Short-term employee benefits	KMP	66.05	0.14%	96.96	0.12%	203.91	0.33%	137.86	0.28%
Remuneration to key management personnel (KMP)	Other long-term benefits	KMP	-	0.00%	0.14	0.00%	0.66	0.00%	0.28	0.00%
Remuneration to key management	Share-based payment	KMP	-	0.00%	-	0.00%	897.52	1.45%	199.96	0.41%

(₹ in million)

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	Transactions for the six month period ended September 30, 2025		Transactions for the financial year ended					
			September 30, 2025	Transactions as a % of total revenue from operations	March 31, 2025	Transactions as a % of total revenue from operations	March 31, 2024	Transactions as a % of total revenue from operations	March 31, 2023	Transactions as a % of total revenue from operations
personnel (KMP)										
Remuneration to key management personnel (KMP)	Doctors professional fees	KMP	30.11	0.06%	45.92	0.06%	49.20	0.08%	44.77	0.09%
Remuneration to key management personnel (KMP)	Legal and professional fees	KMP	-	0.00%	-	0.00%	-	0.00%	4.43	0.01%
Manipal Foundation	Corporate Social Responsibility Expenditure	Enterprise over which enterprises/ individuals having joint control over the Company exercise significant influence from July 13, 2023	69.36	0.15%	136.03	0.17%	75.90	0.12%	52.70	0.11%
Manipal Academy of Higher Education	Management Fees	Enterprise over which enterprises/ individuals having joint control over the Company exercise significant influence from July 13, 2023	233.30	0.50%	390.20	0.47%	337.80	0.55%	383.88	0.79%
Manipal Academy of Higher Education	Hospital Services rendered	Enterprise over which enterprises/ individuals having joint control over the Company exercise significant influence from July 13, 2023	359.31	0.76%	521.01	0.63%	472.88	0.77%	354.60	0.73%
Manipal Academy of Higher Education	Diagnostic Services rendered	Enterprise over which enterprises/ individuals having joint control over the Company exercise significant	25.04	0.05%	45.00	0.05%	44.75	0.07%	42.14	0.09%

(₹ in million)

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	Transactions for the six month period ended September 30, 2025		Transactions for the financial year ended					
			September 30, 2025	Transactions as a % of total revenue from operations	March 31, 2025	Transactions as a % of total revenue from operations	March 31, 2024	Transactions as a % of total revenue from operations	March 31, 2023	Transactions as a % of total revenue from operations
		influence from July 13, 2023								
Manipal Academy of Higher Education	Purchase of medical pharmacies/consumables (net of returns)	Enterprise over which enterprises/ individuals having joint control over the Company exercise significant influence from July 13, 2023	0.06	0.00%	-	0.00%	-	0.00%	-	0.00%
Manipal Academy of Higher Education	Telereporting expense	Enterprise over which enterprises/ individuals having joint control over the Company exercise significant influence from July 13, 2023	4.60	0.01%	9.37	0.01%	8.11	0.01%	4.93	0.01%
Manipal Academy of Higher Education	Reimbursement of expenses incurred on behalf of the company	Enterprise over which enterprises/ individuals having joint control over the Company exercise significant influence from July 13, 2023	95.26	0.20%	74.68	0.09%	72.62	0.12%	60.40	0.12%
Manipal Academy of Higher Education	Recovery of expenses incurred on behalf of the related party	Enterprise over which enterprises/ individuals having joint control over the Company exercise significant influence from July 13, 2023	39.97	0.08%	66.24	0.08%	52.70	0.09%	54.30	0.11%
Manipal Academy of Higher Education	Lease Rent expense	Enterprise over which enterprises/ individuals having joint control over the Company exercise significant	16.45	0.03%	30.31	0.04%	20.19	0.03%	22.70	0.05%

(₹ in million)

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	Transactions for the six month period ended September 30, 2025		Transactions for the financial year ended					
			September 30, 2025	Transactions as a % of total revenue from operations	March 31, 2025	Transactions as a % of total revenue from operations	March 31, 2024	Transactions as a % of total revenue from operations	March 31, 2023	Transactions as a % of total revenue from operations
		influence from July 13, 2023								
Manipal Academy of Higher Education	Amount received from related party	Enterprise over which enterprises/ individuals having joint control over the Company exercise significant influence from July 13, 2023	494.11	1.05%	930.85	1.13%	859.23	1.39%	1,000.54	2.07%
Igenetic Diagnostics Private Limited	Recovery of expenses incurred on behalf of the related party	Associate	2.83	0.01%	3.50	0.00%	3.80	0.01%	3.39	0.01%
Igenetic Diagnostics Private Limited	Share of loss	Associate	-	0.00%	-	0.00%	-	0.00%	(7.39)	(0.02%)
Unext Learning Private Limited	Hospital Services Rendered	Enterprise over which enterprises/ individuals having joint control over the Company exercise significant influence from July 13, 2023	3.04	0.01%	8.81	0.01%	0.20	0.00%	-	0.00%
Unext Learning Private Limited	Amount received from related party	Enterprise over which enterprises/ individuals having joint control over the Company exercise significant influence from July 13, 2023	2.77	0.01%	8.17	0.01%	1.40	0.00%	-	0.00%
Sikkim Manipal University	Management Fees	Enterprise under significant influence of ultimate holding company/holding company up to July 13, 2023	7.59	0.02%	14.59	0.02%	8.40	0.01%	-	0.00%
Sikkim Manipal University	Recovery of expenses incurred	Enterprise under significant influence of ultimate holding	3.05	0.01%	5.21	0.01%	1.80	0.00%	-	0.00%

(₹ in million)

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	Transactions for the six month period ended September 30, 2025		Transactions for the financial year ended					
			September 30, 2025	Transactions as a % of total revenue from operations	March 31, 2025	Transactions as a % of total revenue from operations	March 31, 2024	Transactions as a % of total revenue from operations	March 31, 2023	Transactions as a % of total revenue from operations
	on behalf of the related party	company/holding company up to July 13, 2023								
Akna Medical Private Limited	Amount received from related party	Other related parties	-	0.00%	10.00	0.01%	-	0.00%	-	0.00%

Note: All related party transactions were entered at arm's length basis and in the ordinary course of business.

For details see *"Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information - Note 41- Related party transactions"* on page 384.

GENERAL INFORMATION

Our Company was originally incorporated in Bengaluru, Karnataka as 'Manipal Health Enterprises Private Limited' a private limited company under 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 on November 8, 2025 and by our Shareholders on November 20, 2025 and a fresh certificate of incorporation dated December 24, 2025 was issued by the RoC, Central Processing Centre.

Registered and Corporate Office

Manipal Health Enterprises Limited
The Annexe, #98/2
Rustom Bagh, HAL Airport Road
Bengaluru – 560 017, Karnataka, India

For further details on the changes in the registered office of our Company, see "*History and Certain Corporate Matters - Changes in our Registered Office*" on page 263.

Corporate Identity Number: U85110KA2010PLC052540

Company Registration number: 052540

Address of the RoC

Our Company is registered with the RoC situated at the following address:

Registrar of Companies, Karnataka at Bengaluru
'E' Wing, 2nd Floor, Kendriya Sadana
Koramangala
Bengaluru – 560 034
Karnataka, India

Filing of the offer documents

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus shall be uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. Further, physical copies of this Draft Red Herring Prospectus and the Draft Abridged Prospectus will be filed with the SEBI at the following address:

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 shall be filed with the RoC and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC at its office, and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

Board of Directors

As on the date of this Draft Red Herring Prospectus, our Board comprises of the following:

Name	Designation	DIN	Address
Dr. Hebri Sudarshan Ballal	Chairman and Non-Executive Director	01195055	#72, Lavelle Road, Ajantha Apartments, Bengaluru North, Bengaluru G.P. Bengaluru, North Bengaluru, 560 001, Karnataka
Dilip Jose Puthiyidathu	Managing Director and CEO	03591692	003, Camelot, 4 Kensington Road, Ulsoor, Bengaluru, 560 042, Karnataka
Dr. Ranjan Ramdas Pai[#]	Non-Executive Director	00863123	Esencia Block 1B, Jakkur Plantation, Bengaluru North, Jakkur, Bengaluru, 560064, Karnataka, India
Ravi Lambah[*]	Non-Executive Director	03196888	No 7, Orange Grove Road, #03-148, Treetops Executive Residences, Singapore, 258355

Name	Designation	DIN	Address
Ved Kalanoria*	Non-Executive Director	08950500	C-132, Kalpataru Sparkle, N Dharmadhikari Road, Near MIG Cricket Club, Bandra East, Mumbai, Mumbai Suburban, 400 051, Maharashtra
Puneet Bhatia	Non-Executive Director	00143973	Flat Number 838 A, DLF Camellias, Golf Link, DLF City, Phase 5, Gurgaon, 122 009, Haryana
Vinesh Kumar Jairath	Non-Executive Independent Director	00391684	194-B, Kalpataru Horizon, S.K. Ahire Marg, Worli, Mumbai, 400 0018, Maharashtra
Subramaniam Somasundaram	Non-Executive Independent Director	01494407	H46, Chaitanya Smaran, Whitefield Hoskote Road, Kannamangala, Kadugodi PO, 560 067, Bengaluru
Revathy Ashok	Non-Executive Independent Director	00057539	139/6-2, Domlur Layout, Shradamma Layout, Bengaluru, 560 071, Karnataka

Nominee of MGHS Group pursuant to the First Amendment Agreement
* *Nominee of Kangto Investments Pte. Ltd. and Kabru Investments Pte. Ltd.*

For further details of our Board of Directors, see "*Our Management – Our Board*" on page 292.

Company Secretary and Compliance Officer

Sathish Kolar Ramamoorthy is our Company Secretary and Compliance Officer. His contact details are as set forth below:

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

Book Running Lead Managers

Kotak Mahindra Capital Company Limited
1st Floor, 27BKC, Plot No. C – 27 "G" Block
Bandra Kurla Complex Bandra (East)
Mumbai – 400 051
Maharashtra, India
Telephone Number: +91 22 4336 0000
E-mail: manipal.ipo@kotak.com
Website: https://investmentbank.kotak.com
Investor Grievance ID: kmccredressal@kotak.com
Contact Person: Ganesh Rane
SEBI Registration Number: INM000008704

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai – 400 025
Maharashtra, India
Telephone Number: + 91 22 4325 2183
E-mail: manipalhospitals.ipo@axiscap.in
Website: www.axiscapital.co.in
Investor Grievance ID: complaints@axiscap.in
Contact Person: Sagar Jatakiya
SEBI Registration Number: INM000012029

Goldman Sachs (India) Securities Private Limited
9th and 10th Floor, Ascent - Worli
Sudam Kal Ahire Marg Worli
Mumbai – 400 025
Maharashtra, India
Telephone Number: +91 22 4202 2500
E-mail: gs-manipal@gs.com
Website: www.goldmansachs.com
Investor Grievance ID: india-client-support@gs.com
Contact Person: Achint Parmanandka / Sumedha Srinivasan
SEBI Registration Number: INM000011054

Jefferies India Private Limited
Level 16, Express Towers
Nariman Point
Mumbai – 400 021
Maharashtra, India
Telephone Number: +91 22 4356 6000
E-mail: manipal.ipo@jefferies.com
Website: www.jefferies.com
Investor Grievance ID: jipl.grievance@jefferies.com
Contact Person: Akshat Shah / Saiyam Sanghvi
SEBI Registration Number: INM000011443

J.P. Morgan India Private Limited
J.P. Morgan Tower, Off CST Road
Kalina Santacruz East
Mumbai – 400 098
Maharashtra, India
Telephone Number: +91 22 6157 3000
E-mail: manipal_hospitals_ipo@jpmorgan.com
Website: www.jpmipl.com
Investor Grievance ID: investorsmb.jpmipl@jpmorgan.com
Contact Person: Darshil Mehta
SEBI Registration Number: INM000002970

UBS Securities India Private Limited
Level 2, 3, North Avenue, Maker Maxity
Bandra Kurla Complex, Bandra East
Mumbai – 400 051
Maharashtra, India
Telephone Number: +91 22 6777 3400
E-mail: ol-manipalhospitalsipo@ubs.com
Website: www.ubs.com/indiaoffers
Investor Grievance ID: igmbindia@ubs.com
Contact Person: Devendra Sethia
SEBI Registration Number: INM000013101

DBS Bank India Limited
Ground Floor, Express Towers
Nariman Point, Mumbai 400 021

Maharashtra, India
Tel: +91 44 6632 8000
E-mail: Manipal.IPO@dbs.com
Website: https://go.dbs.com/ipo
Investor Grievance ID: investor.grievance@dbs.com
Contact Person: Sanjog Kusumwal / Rutvik Pawgi
SEBI Registration Number: INM000012892

Syndicate Members

[●]

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Towers
19, Brunton Road
Bengaluru – 560 025
Karnataka, India
Telephone Number: +91 80 6792 2000
Email: ipo.cam@cyrilshroff.com

International Legal Counsel to the Company

Latham & Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore – 048 619
Telephone Number: + (65) 6536 1161
Email: manipalhospitalsipo@lw.com

Statutory Auditor to our Company

B S R & Co. LLP, Chartered Accountants
Address: Embassy Golf Links Business Park
Pebble Beach
B Block, 3rd Floor
Off Intermediate Ring Road
Bengaluru – 560 071, Karnataka, India
Telephone Number: + 91 80 4682 3000
Email: gprakash1@bsraffiliates.com
Firm Registration Number: 101248W/W-100022
Peer Review Certificate Number: 019712

Changes in Statutory Auditor

There has been no change in the statutory auditor of our Company during the last three fiscal years.

Registrar to the Offer

KFin Technologies Limited
Selenium Tower B, Plot No. 31 and 32
Financial District, Nanakramguda, Serilingampally
Hyderabad, Rangareddy – 500 032
Telangana, India
Telephone: +91 40 6716 2222 / 18003094001
Email: manipal.ipo@kfintech.com
Investor grievance email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No: INR000000221

Bankers to the Offer

Escrow Collection Bank(s), Refund Banks and Public Offer Account Bank

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

IndusInd Bank Limited
Block B, 2nd Floor
Embassy Heights, Magrath Road
Bangalore – 560 025
Telephone Number: +91 97 4003 2255
Contact Person: Surabhi Jhajharia
Website: https://www.indusind.bank.in
Email: surabhi.jhajharia@indusind.com

Kotak Mahindra Bank Limited
No. 22, 5th Floor
ING Vysya House, M.G. Road
Bengaluru – 560 001
Telephone Number: 1860 266 2666
Contact Person: Umamaheswaran B S
Website: https://www.kotak.bank.in
Email: umamaheswaran.bs@kotak.com

Large Corporate Branch-1, Canara Bank
18, 3rd floor
Ramanashree Arcade, MG Road
Bengaluru
Telephone Number: +91 080 25591884
Contact Person: Rajesh Kumar Verma
Website: www.canarabank.com
Email: cb2636@canarabank.com

HDFC Bank Limited
JP Nagar, Bangalore
Telephone Number: +91 93 8004 8784
Contact Person: Ritesh Sharan
Website: www.hdfcbank.com
Email: ritesh.sharan@hdfc.bank.in

Axis Bank Limited
Nitesh Timesquare, Level 3
No.8, MG Road
Bangalore – 560 001
Telephone Number: +91 98 4584 0058
Contact Person: Lincy Cheruvathoor
Website: https://www.axis.bank.in
Email: CBBBangalore.Branchhead@axisbank.com

Designated Intermediaries

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA (other than UPI Bidders using the UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

In accordance with the SEBI RTA Master Circular, the SEBI ICDR Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using the UPI handles, as provided on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes & in tm Id=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, eligible to accept ASBA forms, including details such as postal address, telephone number, and email address, is provided on the websites of BSE and NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, or such other websites as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated March 23, 2026, from the Statutory Auditor namely, B S R & Co. LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated March 23, 2026 on our Restated Consolidated Financial Information; (ii) their report dated March 23, 2026 on the statement of possible special tax benefits available to the Company, its shareholders, and its material subsidiaries under direct and indirect tax laws in this Draft Red Herring Prospectus; and (iii) assurance report dated March 23, 2026 on the compilation of Pro Forma Financial Information. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent dated March 23, 2026, from Manian & Rao, Chartered Accountants, (FRN: 001983S) independent chartered accountants holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in connection with the Offer and in respect of their report dated March 23, 2026 on the statement of possible special tax benefits available to Sahyadri Hospitals Private Limited under direct and indirect tax laws in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent, from architect, Aedium Designs Private Limited, bearing registration number 19/90/CE/0153/2022, through their certificate dated March 23, 2026, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in the capacity as an independent architect, in respect of information certified by it, as included in this Draft Red Herring Prospectus.

Monitoring Agency

In accordance with Regulation 41 of SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Net Proceeds from the Fresh Issue, see "*Objects of the Offer*" on page 139.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As this is an offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Inter-se allocation of responsibilities

The following table sets forth the inter-se allocation of responsibilities for various activities among the BRLMs:

Sr. No	Activity	Responsibility	Co-ordinator (s)
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, draft abridged prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	Kotak
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Kotak
3.	Drafting and approval of all statutory advertisements including coordination for Audio visual	BRLMs	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	Jefferies
5.	Appointment of intermediaries – Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Axis
6.	Preparation of road show presentations	BRLMs	Jefferies
7.	Preparation of frequently asked questions	BRLMs	Jefferies
8.	International institutional (US) marketing of the Offer, which will cover: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	BRLMs	JPM
9.	International institutional (Europe, Middle East and Africa) marketing of the Offer, which will cover: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	BRLMs	UBS
10.	International institutional (Rest of World & Asia excluding India) marketing of the Offer, which will cover: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	DBS*, GS
11.	Domestic institutional (India) marketing of the Offer, which will cover: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Kotak
12.	Retail and Non-Institutional marketing of the Offer, which will cover: • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	Axis
13.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	JPM
14.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	BRLMs	JPM
15.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and	BRLMs	Axis

Sr. No	Activity	Responsibility	Co-ordinator (s)
	advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI		

* *DBS Bank India Limited is deemed to be an "associate" of Imperius Healthcare Investments Pte. Ltd. (one of our 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 Book Running Lead Manager in this Draft Red Herring Prospectus.*

Investor Grievances

Investors can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, redressals of complaints, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the Sole Bidder or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar, giving full details such as the name of the Sole Bidder or First Bidder, Anchor Investor Application Form number, Bidder's DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, and minimum Bid Lot size will be decided by our Company in consultation with the BRLMs, and advertised in all editions of [●], an English national daily newspaper, and all editions of [●], a Hindi national daily newspaper and all editions of [●], a Kannada national daily newspaper (Kannada also being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid/ Offer Closing Date. For further details, see '*Offer Procedure*' on page 658.

All Bidders, other than Anchor Investors, shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and NIBs bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs and can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. The allocation to each RIB and NIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and

the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 649 and 658, respectively.

Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 649, 655 and 658, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company and each of the Selling Shareholders have appointed the BRLMs to manage this Offer and procure Bids for this Offer.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note the Offer is also subject to (i) obtaining the final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing the Prospectus with the RoC.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" on page 658.

Underwriting Agreement

Our Company and each of the Selling Shareholders intend to enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer in accordance with Regulation 40(3) of the SEBI ICDR Regulations. It is proposed that pursuant to the terms of the Underwriting Agreement, each of the BRLMs shall be severally responsible for bringing in the amount devolved in the event the respective Syndicate Member do not fulfill their underwriting obligations. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters is several and subject to certain conditions specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price, pursuant to the Underwriting Agreement:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in upon the execution of the Underwriting Agreement at the time of filing of the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalised after pricing of the Offer, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board/IPO Committee, the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by each BRLM shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set forth below:

(in ₹, unless otherwise stated)

Sr. No.	Particulars	Aggregate nominal value at face value	Aggregate value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL**[1]		
	1,500,000,000 Equity Shares of face value of ₹2 each	3,000,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**		
	1,179,757,321 Equity Shares of face value of ₹2 each	2,359,514,642	-
C.	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million[2][3][4][5]	[●]	[●]
	comprising		
	Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹80,000.00 million[2][5]	[●]	[●]
	Offer for Sale of up to 43,227,668 Equity Shares of face value of ₹2 each by the Selling Shareholders aggregating up to ₹ [●] million[3][4]	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹2 each	[●]	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (in ₹ million)	49,053.36	
	After the Offer*	[●]	

* *To be updated upon finalisation of the Offer Price, and subject to finalisation of the Basis of Allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 264.*

(2) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on March 4, 2026, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their extraordinary general meeting held on March 10, 2026. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 80 and 629, respectively.*

(3) *Our Board has taken on record the authorisations and consent for the Offer for Sale by each of the Selling Shareholders, to severally and not jointly, participate in the Offer for Sale, pursuant to its resolution dated March 23, 2026.*

(4) *Each of the Selling Shareholders, severally and not jointly, confirm that its respective portion of the Offered Shares, has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, has authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letter and board approval/ corporate authorisation, as set out below:*

Name of the Selling Shareholders	*Aggregate proceeds from Offer for Sale*	*Maximum number of Offered Shares*	*Date of board approval / corporate authorization*	*Date of consent letter*
Imperius Healthcare Investments Pte. Ltd.	*Up to ₹[●] million*	*Up to 21,617,723 Equity Shares of face value of ₹2 each*	*March 13, 2026*	*March 22, 2026*
Manipal Education and Medical Group India Private Limited	*Up to ₹[●] million*	*Up to 13,584,004 Equity Shares of face value of ₹2 each*	*March 9, 2026*	*March 11, 2026*
TPG SG Magazine Pte. Ltd.	*Up to ₹[●] million*	*Up to 4,659,335 Equity Shares of face value of ₹2 each*	*February 12, 2026*	*March 18, 2026*
Seventy Second Investment Company LLC	*Up to ₹[●] million*	*Up to 1,584,987 Equity Shares of face value of ₹2 each*	*December 30, 2025*	*March 19, 2026*
Ammar Sdn Bhd	*Up to ₹[●] million*	*Up to 811,582 Equity Shares of face value of ₹2 each*	*January 7, 2026*	*March 23, 2026*
Novo Holdings Invest Asia A/S	*Up to ₹[●] million*	*Up to 529,111 Equity Shares of face value of ₹2 each*	*February 5, 2026*	*March 19, 2026*
Phoenix Bear Investments, LLC	*Up to ₹[●] million*	*Up to 440,926 Equity Shares of face value of ₹2 each*	*March 13, 2026*	*March 18, 2026*

(5) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law aggregating up to ₹ 16,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

Notes to the Capital Structure

1. **Share capital history of our Company**

(i) ***Equity share capital***

The history of the equity share capital of our Company is set forth in the table below:

<table>
<tr><th>Sr. No.</th><th>Date of allotment of equity shares</th><th>Nature of allotment</th><th>Number of equity shares allotted</th><th>Names of allottees along with number of equity shares allotted to each allottee</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (in ₹)</th></tr>
<tr><td>1.</td><td>February 15, 2010(1)</td><td>Initial subscription to the Memorandum of Association</td><td>10,000</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Dr. Ranjan Ramdas Pai</td><td>5,000</td></tr><tr><td>2.</td><td>Rangarajan Venkatachari</td><td>5,000</td></tr></table></td><td>10</td><td>10.00</td><td>Cash</td><td>10,000</td><td>100,000</td></tr>
<tr><td>2.</td><td>August 2, 2010</td><td>Further issue</td><td>22,959,977</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Manipal Health Systems International</td><td>22,959,977</td></tr></table></td><td>10</td><td>10.00</td><td>Cash</td><td>22,969,977</td><td>229,699,770</td></tr>
<tr><td>3.</td><td>September 7, 2010</td><td>Further issue</td><td>15,761,712</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Manipal Health Systems International</td><td>15,761,712</td></tr></table></td><td>10</td><td>23.50</td><td>Cash</td><td>38,731,689</td><td>387,316,890</td></tr>
<tr><td>4.</td><td>November 22, 2010</td><td>Further issue</td><td>2,484,123</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Kotak India Private Equity Fund</td><td>2,484,113</td></tr><tr><td>2.</td><td>Kotak Mahindra Trusteeship Services Limited A/c Kotak India Growth Fund II</td><td>10</td></tr></table></td><td>10</td><td>201.28</td><td>Cash</td><td>41,215,812</td><td>412,158,120</td></tr>
<tr><td>5.</td><td>December 15, 2012</td><td>Further issue</td><td>4,461,098</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>IVF Trustee Company Private Limited (as trustee of India Value Fund IV)</td><td>3,186,498</td></tr></table></td><td>10</td><td>392.28</td><td>Cash</td><td>45,676,910</td><td>456,769,100</td></tr>
</table>

Sr. No.	Date of allotment of equity shares	Nature of allotment	Number of equity shares allotted	Names of allottees along with number of equity shares allotted to each allottee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
				2. Faering Capital Trustee Company Private Limited (*as trustee of Faering Capital India Evolving Fund*) – 1,274,600					
6.	February 21, 2014	Conversion of 60,000,000 CCPS of face value of ₹10 each to 2,980,922 equity shares of face value of ₹10 each	2,980,922	Sr. No. / Name of allottee / Number of equity shares 1. Manipal Education and Medical Group India Private Limited(2) – 2,980,922	10	NA	NA&#	48,657,832	486,578,320
7.	February 26, 2015	Private Placement	1,639,535	Sr. No. / Name of allottee / Number of equity shares 1. TPG Asia VI SF Pte. Ltd. – 1,639,535	10	609.93	Cash	50,297,367	502,973,670
8.	March 19, 2015	Allotment pursuant to exercise of employee stock options under ESOP 2011	451,480	Sr. No. / Name of allottee / Number of equity shares 1. Nagendra Swamy – 2,400 2. Swaminathan Dandapani – 49,000	10	125.00	Cash	50,748,847	507,488,470
				Sr. No. / Name of allottee / Number of equity shares 1. Nagendra Swamy – 52,000 2. T Ramoji – 40,000 3. Nandkishor Dhomne – 30,080 4. Ganesh Selvaraj – 24,000 5. Rajen Krishnanand Padukone – 140,000 6. Malathi A – 20,800 7. Dr. Hebri Sudarshan Ballal – 52,000 8. Muthana CG – 20,800 9. M Chandrasekharan – 6,000 10. Pramod Alaghuru – 14,400		100.00			
9.	April 20, 2015^	Rights issue	681,720		10	100.00	Cash	51,430,567	514,305,670

Sr. No.	Date of allotment of equity shares	Nature of allotment	Number of equity shares allotted	Names of allottees along with number of equity shares allotted to each allottee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
				Sr. No. / Name of allottee / Number of equity shares 1. Manipal Hospitals Employees Welfare Trust – 681,720					
10.	March 21, 2016^^	Allotment of equity shares pursuant to a scheme of demerger under Section 391 to 394 of the Companies Act, 1956 entered into between Manipal Health Systems Private Limited and our Company	9,060,848	Sr. No. / Name of allottee / Number of equity shares 1. Manipal Global Health Services – 8,923,164 2. Dr. Ranjan Ramdas Pai – 137,684	10	609.93	Other than cash	60,491,415	604,914,150
11.	July 15, 2016	Pursuant to conversion of 8,197,674 CCDs of face value of ₹10 each to 8,197,674 equity shares of face value of ₹10 each in the ratio of one equity share for each CCD held	8,197,674	Sr. No. / Name of allottee / Number of equity shares 1. TPG Asia VI SF Pte. Ltd. – 8,197,674	10	NA	NA*@	68,689,089	686,890,890
12.	April 27, 2021	Rights issue	5,424,886	Sr. No. / Name of allottee / Number of equity shares 1. Imperius Healthcare Investments Pte. Ltd. – 1,277,769	10	1,637.81	Cash	74,113,975	741,139,750

<table>
<tr><th>Sr. No.</th><th>Date of allotment of equity shares</th><th>Nature of allotment</th><th>Number of equity shares allotted</th><th>Names of allottees along with number of equity shares allotted to each allottee</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (in ₹)</th></tr>
<tr><td></td><td></td><td></td><td></td><td><table><tr><td>2.</td><td>Manipal Education and Medical Group India Private Limited</td><td>4,147,117</td></tr></table></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>13.</td><td>April 28, 2021</td><td></td><td>1,516,070</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>TPG Asia VI SF Pte. Ltd.</td><td>1,516,070</td></tr></table></td><td>10</td><td>1,637.81</td><td>Cash</td><td>75,630,045</td><td>756,300,450</td></tr>
<tr><td>14.</td><td>May 28, 2024</td><td>Rights issue</td><td>570,330</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Kabru Investments Pte. Ltd.</td><td>111,998</td></tr><tr><td>2.</td><td>Kangto Investments Pte. Ltd.</td><td>386,745</td></tr><tr><td>3.</td><td>Novo Holdings Invest Asia A/S</td><td>17,893</td></tr><tr><td>4.</td><td>Seventy Second Investment Company LLC</td><td>53,599</td></tr><tr><td>5.</td><td>Ashu Singal</td><td>95</td></tr></table></td><td>10</td><td>5,236.00</td><td>Cash</td><td>76,200,375</td><td>762,003,750</td></tr>
<tr><td>15.</td><td>May 30, 2024</td><td></td><td>432,213</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Imperius Healthcare Investments Pte. Ltd.</td><td>259,739</td></tr><tr><td>2.</td><td>TPG SG Magazine Pte. Ltd.</td><td>157,563</td></tr><tr><td>3.</td><td>Phoenix Bear Investments, LLC</td><td>14,911</td></tr></table></td><td>10</td><td>5,236.00</td><td>Cash</td><td>76,632,588</td><td>766,325,880</td></tr>
<tr><td>16.</td><td>June 12, 2024</td><td></td><td>2,702</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Dr. Ranjan Ramdas Pai</td><td>2,702</td></tr></table></td><td>10</td><td>5,236.00</td><td>Cash</td><td>76,635,290</td><td>766,352,900</td></tr>
<tr><td>17.</td><td>June 19, 2024</td><td></td><td>78,544</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Manipal Education and Medical Group India Private Limited</td><td>78,544</td></tr></table></td><td>10</td><td>5,236.00</td><td>Cash</td><td>76,713,834</td><td>767,138,340</td></tr>
<tr><td>18.</td><td>June 20, 2024</td><td></td><td>348,600</td><td></td><td>10</td><td>5,236.00</td><td>Cash</td><td>77,062,434</td><td>770,624,340</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Date of allotment of equity shares</th><th>Nature of allotment</th><th>Number of equity shares allotted</th><th>Names of allottees along with number of equity shares allotted to each allottee</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (in ₹)</th></tr>
<tr><td></td><td></td><td></td><td></td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Cypress Holdings</td><td>348,600</td></tr></table></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="10">Pursuant to resolutions dated March 18, 2025 and March 25, 2025, passed by our Board and the Shareholders respectively, each equity share of face value of ₹10 each has been sub-divided into five Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from ₹770,624,340 divided into 77,062,434 equity shares of face value of ₹10 each to ₹770,624,340 divided into 385,312,170 Equity Shares of face value of ₹2 each.</td></tr>
<tr><td>19.</td><td>April 22, 2025</td><td>Bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025</td><td>770,624,340</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of Equity Shares</th></tr>
<tr><td>1.</td><td>Imperius Healthcare Investments Pte. Ltd.</td><td>139,739,560</td></tr>
<tr><td>2.</td><td>Kabru Investments Pte. Ltd.</td><td>45,489,610</td></tr>
<tr><td>3.</td><td>Kangto Investments Pte. Ltd.</td><td>208,068,570</td></tr>
<tr><td>4.</td><td>Manipal Global Health Services</td><td>154,765,170</td></tr>
<tr><td>5.</td><td>Cypress Holdings</td><td>32,781,680</td></tr>
<tr><td>6.</td><td>Manipal Education and Medical Group India Private Limited</td><td>42,256,610</td></tr>
<tr><td>7.</td><td>Dr. Ranjan Ramdas Pai</td><td>1,453,860</td></tr>
<tr><td>8.</td><td>TPG SG Magazine Pte. Ltd.</td><td>84,768,680</td></tr>
<tr><td>9.</td><td>Phoenix Bear Investments, LLC</td><td>8,021,890</td></tr>
<tr><td>10.</td><td>Seventy Second Investment Company LLC</td><td>28,836,140</td></tr>
<tr><td>11.</td><td>Novo Holdings Invest Asia A/S</td><td>9,626,270</td></tr>
<tr><td>12.</td><td>Ammar Sdn Bhd</td><td>14,765,350</td></tr>
<tr><td>13.</td><td>Ashu Singal</td><td>50,950</td></tr></table></td><td>2</td><td>NA</td><td>NA</td><td>1,155,936,510</td><td>2,311,873,020</td></tr>
<tr><td>20.</td><td>March 12, 2026</td><td>Allotment of Equity Shares of face value of ₹2 each pursuant to the settlement under the Restated Brand License Agreement$</td><td>23,820,811</td><td><table><tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>MEMG International India Private Limited</td><td>23,820,811</td></tr></table></td><td>2</td><td>692.68</td><td>Other than cash</td><td>1,179,757,321</td><td>2,359,514,642</td></tr>
</table>

(1) *Our Company was incorporated on February 15, 2010. The date of subscription to the Memorandum of Association is January 22, 2010, and the allotment of equity shares pursuant to such subscription was taken on record by our Board on February 16, 2010.*

(2) *Pursuant to a share purchase agreement dated November 12, 2013, 57,500,000 CCPS of face value of ₹10 each held by Kotak Mahindra Trusteeship Services Limited A/c Kotak India Growth Fund II and 2,500,000 CCPS of face value of ₹10 each held by Kotak Investment Advisors Limited were transferred to Manipal Education and Medical Group India Private Limited on November 19, 2013. For details on the transfer of CCPS, see "– 2. Secondary transactions of specified securities by our Promoters, members of our Promoter Group and the Selling Shareholders" on page 114.*

& *60,000,000 CCPS of face value of ₹10 each held by Manipal Education and Medical Group India Private Limited were converted into 2,980,922 equity shares of face value of ₹10 each.*

Consideration for such equity shares (issued pursuant to such conversion of CCPS) was paid at the time of issuance of such preference shares. For details, see "Notes to the Capital Structure – 1. Share capital history of our Company – (ii) Preference share capital history of our Company" on page 113.

^ *In relation to the rights issue undertaken by our Company on April 20, 2015, we have not been able to trace certain letters of renunciation, issued by the relevant Shareholders. Accordingly, reliance has been placed on the copies of the board resolutions authorizing the rights issues and the allotment. For further details, see "Risk Factors – Certain of our corporate records are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 53.*

^^ *For further details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – (b) Schemes of arrangement for merger, amalgamations and demergers in the last 10 years – 5. Scheme of arrangement for the demerger of health care business of MH Systems into our Company" on page 267.*

* *8,197,674 CCDs of face value of ₹10 each held by TPG Asia VI SF Pte. Ltd. were converted into 8,197,674 equity shares of face value of ₹10 each in the ratio of one equity share of face value of ₹10 each for every one CCD of face value of ₹10 each held.*

@ *Consideration for such equity shares (issued pursuant to such conversion of CCD) was paid at the time of issuance of such debentures. For details, see "Notes to the Capital Structure – 1. Share capital history of our Company – (iii) Compulsorily convertible debentures history of our Company" on page 114.*

$ *For further details, see "History and Certain Corporate Matters – Key terms of other subsisting material agreements" on page 288.*

(ii) Preference share capital history of our Company

Our Company does not have any outstanding preference shares as on the date of this Draft Red Herring Prospectus. The following table sets forth the history of the preference share capital of our Company:

Date of allotment	Nature of allotment	Details of allottees	Number of preference shares allotted	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Nature of consideration	Cumulative number of CCPS	Cumulative paid-up CCPS capital (in ₹)
0.01% Compulsorily Convertible Preference Shares								
November 22, 2010	Private Placement	Allotment of 57,500,000 CCPS of face value of ₹10 each to Kotak Mahindra Trusteeship Services Limited A/c Kotak India Growth Fund II and 2,500,000 CCPS of face value of ₹10 each to Kotak Investment Advisors Limited*	60,000,000	10	100	Cash	60,000,000	600,000,000
February 21, 2014	Conversion of CCPS of face value of ₹10 each into equity shares of face value of ₹10 each	Pursuant to the conversion of CCPS, 2,980,922 equity shares of face value of ₹10 each were allotted to Manipal Education and Medical Group India Private Limited^	(60,000,000)	10	NA	NA	Nil	Nil

* *Pursuant to a share purchase agreement dated November 12, 2013, 57,500,000 CCPS of face value of ₹10 each held by Kotak Mahindra Trusteeship Services Limited A/c Kotak India Growth Fund II and 2,500,000 CCPS of face value of ₹10 each held by Kotak Investment Advisors Limited were transferred to Manipal Education and Medical Group India Private Limited on November 19, 2013. For details on the transfer of CCPS, see "– 2. Secondary transactions of specified securities by our Promoters, members of our Promoter Group and the Selling Shareholders" on page 114.*

^ *For further details, see "- 1. Share capital history of our Company – Equity Share Capital" on page 108.*

(iii) Compulsorily convertible debentures history of our Company

Our Company does not have any outstanding convertible debentures as on the date of this Draft Red Herring Prospectus. The following table sets forth the history of the CCDs of our Company:

Date of allotment	Nature of allotment	Details of allottees	Number of debentures allotted	Face value per debenture (in ₹)	Issue price per debenture (in ₹)	Nature of consideration	Cumulative number of CCD	Cumulative Paid-up CCD (in ₹)
0.0001% Compulsorily Convertible Debentures								
February 26, 2015	Private Placement	Allotment of 8,197,674 CCDs of face value of ₹10 each to TPG Asia VI SF Pte. Ltd.	8,197,674	10	609.93	Cash	8,197,674	81,976,740
July 15, 2016	Conversion of CCD of face value of ₹10 each in the ratio of one equity share for each CCD of face value of ₹10 each held	Pursuant to the conversion of CCDs, 8,197,674 equity shares of face value of ₹10 each were allotted to TPG Asia VI SF Pte. Ltd.^	(8,197,674)	10	NA	NA	Nil	Nil

^ *For further details, see "- 1. Share capital history of our Company – Equity Share Capital" on page 108.*

2. Secondary transactions of specified securities by our Promoters, members of our Promoter Group and the Selling Shareholders

Except as disclosed below and in *"– Build-up of the equity shareholding of our Promoters in our Company"* on page 117, there has been no acquisition or transfer of specified securities through secondary transactions by our Promoters, members of our Promoter Group and the Selling Shareholders, as on the date of this Draft Red Herring Prospectus:

Date of transfer	Number of securities transferred	Nature of Securities	Details of transferor(s)	Details of transferee(s)	Face value per security (in ₹)	Transfer price per security (in ₹)	Nature of consideration
Promoter Group#							
November 15, 2013*	2,484,113	Equity shares	Kotak India Private Equity Fund	Manipal Education and Medical Group India Private Limited@	10	380.92	Cash
	10	Equity shares	Kotak Mahindra Trusteeship Services Limited A/c Kotak India Growth Fund II	Manipal Education and Medical Group India Private Limited@	10	380.92	Cash
November 19, 2013*	57,500,000	CCPS	Kotak Mahindra Trusteeship Services Limited A/c Kotak India Growth Fund II	Manipal Education and Medical Group India Private Limited@	10	19.22	Cash
	2,500,000	CCPS	Kotak Investment Advisors Limited	Manipal Education and Medical Group India Private Limited@	10	19.22	Cash
July 18, 2023*	8,319,305	Equity shares	TPG Asia VI SF Pte. Ltd.	Manipal Research & Management Services International	10	3,834.46	Cash
Selling Shareholders							
July 18, 2023*	8,319,305	Equity shares	Manipal Research & Management Services International	TPG SG Magazine Pte. Ltd.	10	3,954.66	Cash

@ *Manipal Education and Medical Group India Private Limited is also participating in the Offer for Sale as a Promoter Group Selling Shareholder.*

* *Our Company has been unable to trace the share transfer forms/ DIS slips/ demat statements in relation to certain transfers. Accordingly, reliance has been placed on the Company's register of members, register of share transfers, annual returns, share transfer agreements and board resolutions noting the transfers, where available. For further details, see "Risk Factor – Certain of our corporate records are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard" on page 53.*

\# *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 agreed to transfer up to 6,000,000 Equity Shares of face value of ₹2 each, to MRMSI prior to the filing of Red Herring Prospectus. For further details, see "History and certain corporate matters - Key terms of other subsisting material agreements - Upside sharing agreement dated March 16, 2026, entered into between Manipal Research & Management Services International and TPG SG Magazine Pte. Ltd." on page 287.*

[*The remainder of this page is intentionally left blank*]

3. **Issue of specified securities at a price lower than the Offer Price in the last year from the date of this Draft Red Herring Prospectus**

The Offer Price is [●]. Except as disclosed below, our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price which may be lower than the Offer Price:

<table>
<tr><th>Date of allotment of Equity Shares</th><th>Reason for/ Nature of allotment</th><th>Number of Equity Shares allotted</th><th>Names of allottees along with number of Equity Shares allotted to each allottee</th><th>Face value per Equity Share (in ₹)</th><th>Issue price per Equity Share (in ₹)</th><th>Nature of consideration</th></tr>
<tr><td>April 22, 2025</td><td>Bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025</td><td>770,624,340</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of Equity Shares</th></tr>
<tr><td>1.</td><td>Imperius Healthcare Investments Pte. Ltd.^</td><td>139,739,560</td></tr>
<tr><td>2.</td><td>Kabru Investments Pte. Ltd.^</td><td>45,489,610</td></tr>
<tr><td>3.</td><td>Kangto Investments Pte. Ltd.^</td><td>208,068,570</td></tr>
<tr><td>4.</td><td>Manipal Global Health Services^</td><td>154,765,170</td></tr>
<tr><td>5.</td><td>Cypress Holdings*</td><td>32,781,680</td></tr>
<tr><td>6.</td><td>Manipal Education and Medical Group India Private Limited*</td><td>42,256,610</td></tr>
<tr><td>7.</td><td>Dr. Ranjan Ramdas Pai^</td><td>1,453,860</td></tr>
<tr><td>8.</td><td>TPG SG Magazine Pte. Ltd.</td><td>84,768,680</td></tr>
<tr><td>9.</td><td>Phoenix Bear Investments, LLC</td><td>8,021,890</td></tr>
<tr><td>10.</td><td>Seventy Second Investment Company LLC</td><td>28,836,140</td></tr>
<tr><td>11.</td><td>Novo Holdings Invest Asia A/S</td><td>9,626,270</td></tr>
<tr><td>12.</td><td>Ammar Sdn Bhd</td><td>14,765,350</td></tr>
<tr><td>13.</td><td>Ashu Singal</td><td>50,950</td></tr>
</table>
^Promoter of the Company
*Forms part of the Promoter Group</td><td>2</td><td>NA</td><td>NA</td></tr>
<tr><td>March 12, 2026</td><td>Allotment of Equity Shares of face value of ₹2 each pursuant to the settlement under the Restated Brand License Agreement$</td><td>23,820,811</td><td><table>
<tr><th>Sr. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr>
<tr><td>1.</td><td>MEMG International India Private Limited*</td><td>23,820,811</td></tr>
</table>
*Forms part of the Promoter Group</td><td>2</td><td>692.68</td><td>Other than cash</td></tr>
</table>

$ *For further details, see "History and Certain Corporate Matters – Key terms of material subsisting agreements" on page 288.*

4. **Issue of shares for consideration other than cash or out of revaluation reserves**

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash since its incorporation:

Date of allotment	Number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for Allotment	Benefits Accrued to our Company
March 21, 2016^	9,060,848	Allotment of 8,923,164 equity shares of face value of ₹10 each to Manipal Global Health Services and 137,684 equity shares of face value	10	609.93	Pursuant to a scheme of arrangement, approved by the High Court of Karnataka at Bengaluru on December 4, 2015 read with the order dated February 18, 2016, as required under Sections 391 to 394 of the Companies Act, 1956,	For the purposes of enabling integration of business operations, providing significant impetus to the

Date of allotment	Number of equity shares allotted	Details of allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for Allotment	Benefits Accrued to our Company
		of ₹10 each to Dr. Ranjan Ramdas Pai			effective from March 11, 2016 among Manipal Health Systems Private Limited and our Company, the core healthcare business division of Manipal Health Systems Private Limited was demerged into our Company in consideration, for which a total of 9,060,848 fully paid-up equity shares of face value of ₹10 each of our Company to Dr. Ranjan Ramdas Pai and Manipal Global Health Services being shareholders of Manipal Health Systems Private Limited were issued	growth of our Company
March 12, 2026	23,820,811	MEMG International India Private Limited	2	692.68	Pursuant to the settlement under the Restated Brand License Agreement dated March 6, 2026, 23,820,811 Equity Shares of face value of ₹2 each were allotted to MEMG International India Private Limited $	Obtained the perpetual license to use the brand as defined in the Restated Brand License Agreement

^ *For further details, see "– Notes to the Capital Structure – 1. Share capital history of our Company – Equity Share Capital" and "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – (b) Schemes of arrangement for merger, amalgamations and demergers in the last 10 years – 5. Scheme of arrangement for the demerger of health care business of Manipal Health Systems Private Limited ("**MH Systems**") into our Company" on pages 108 and 272, respectively.*

$ *For further details, see "History and Certain Corporate Matters – Key terms of material subsisting agreements" on page 288.*

For details in relation to the bonus issue, see "- *Notes to the Capital Structure – 1. Share capital history of our Company – (i) Equity share capital"* on page 108. Further, our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

5. Issue of shares pursuant to schemes of arrangement

Except as disclosed in "- *Notes to the Capital Structure – 1. Share capital history of our Company – (i) Equity share capital"* and "- *Notes to the Capital Structure - Issue of shares for consideration other than cash or out of revaluation reserves*" on pages 108 and 116 respectively, our Company has not issued any Equity Shares pursuant to a scheme of arrangement approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, as on the date of this Draft Red Herring Prospectus.

6. Equity shares issued pursuant to employee stock option schemes

Except pursuant to the exercise of employee stock options granted pursuant to the ESOP Plan 2011, our Company has not issued any equity shares under any employee stock option schemes. See "- *Notes to the Capital Structure – 1. Share capital history of our Company – (i) Equity share capital*" on page 108.

7. History of the share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters i.e., Dr. Ranjan Ramdas Pai, Manipal Global Health Services, Kangto Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd., and Kabru Investments Pte. Ltd. in aggregate hold 824,275,155 Equity Shares, equivalent to 69.86% of the issued, subscribed and paid-up pre-Offer equity share capital of our Company. MEMG International Ltd, one of our Promoters, does not hold any Equity Shares as on date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged. For details in relation to other encumbrances on Equity Shares held by our Promoters, see "- *Notes to the Capital Structure – 17-. Shareholding Pattern of our Company*" on page 130.

The details regarding our Promoters' shareholding are set forth in the table below:

(a) Build-up of the equity shareholding of our Promoters in our Company

The details regarding the build-up of the equity shareholding of our Promoters in our Company since incorporation is set forth in the table below:

Date of allotment / transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer Equity Share capital (%)
Dr. Ranjan Ramdas Pai							
February 15, 2010	5,000	Initial subscription to the Memorandum of Association	Cash	10	10.00	Negligible	[●]
March 15, 2011	5,000	Transfer from Rangarajan Venkatachari	Cash	10	10.00	Negligible	[●]
March 21, 2016*	137,684	Allotment of equity shares to Dr. Ranjan Ramdas Pai pursuant to scheme of arrangement	Other than cash	10	609.93	0.06	[●]
February 10, 2023^	(5,000)	Transfer to Ashu Singal	Cash	10	2,644.00	Negligible	[●]
June 12, 2024	2,702	Allotment pursuant to a rights issue	Cash	10	5,236.00	Negligible	[●]
Pursuant to resolutions dated March 18, 2025 and March 25, 2025, passed by our Board and the Shareholders respectively, each equity share of face value of ₹10 of our Company has been sub-divided into five Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from ₹770,624,340 divided into 77,062,434 equity shares of face value of ₹10 each to ₹770,624,340 divided into 385,312,170 Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Dr. Ranjan Ramdas Pai changed from 145,386 equity shares of face value of ₹10 each to 726,930 Equity Shares of face value of ₹2 each.							
April 22, 2025	1,453,860	Allotment pursuant to a bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	NA	2	NA	0.12	[●]
Sub total (A)	**2,180,790**					**0.18**	**[●]**
MEMG International Ltd							
May 19, 2012	38,721,689	Transfer from Manipal Health Systems International	Other than Cash	10	-	16.41	[●]
May 22, 2012^	(38,721,689)	Transfer to Manipal Global Health Services	Cash	10	477.75	(16.41)	[●]
Sub total (B)	**Nil**					**Nil**	**[●]**
Manipal Global Health Services@							
May 22, 2012^	38,721,689	Transfer from MEMG International Ltd	Cash	10	477.75	16.41	[●]
February 25, 2013^	(7,975,350)	Transfer to Indium IV Mauritius Holdings Ltd	Cash	10	376.16	(3.38)	[●]
	(2,872,852)	Transfer to Cypress Holdings			376.16	(1.22)	[●]
February 18, 2015^	(4,918,604)	Transfer to TPG Asia SF Pte. Ltd.	Cash	10	609.93	(2.08)	[●]
March 21, 2016*	8,923,164	Allotment of equity shares to Manipal Global Health Services pursuant to scheme of arrangement	Other than cash	10	609.93	3.78	[●]

Date of allotment / transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer Equity Share capital (%)
July 28, 2016^	5,465,045	Transfer from Manipal Education and Medical Group India Private Limited	Cash	10	611.00	2.32	[●]
July 28, 2016^	(2,592,193)	Transfer to Cypress Holdings	Cash	10	611.00	(1.10)	[●]
April 29, 2021	(6,390,739)	Transfer to National Investment and Infrastructure Fund - II	Cash	10	1,637.81	(2.71)	[●]
July 13, 2023^	(7,940,048)	Transfer to Kabru Investments Pte. Ltd.	Cash	10	5,236.01	(3.37)	[●]
	(20,420,112)	Transfer to Kangto Investments Pte. Ltd.	Cash	10	5,236.01	(8.65)	[●]
July 14, 2023	7,952,578	Transfer from TPG Asia VI SF Pte. Ltd. ^	Cash	10	3,834.46	3.37	[●]
	6,390,739	Transfer from National Investment and Infrastructure Fund – II	Cash	10	3,834.46	2.71	[●]
August 23, 2023	1,133,200	Transfer from Manipal Hospital Employee Welfare Trust	Cash	10	3,834.46	0.48	[●]
Pursuant to resolutions dated March 18, 2025 and March 25, 2025, passed by our Board and the Shareholders respectively, each equity share of face value of ₹10 of our Company has been sub-divided into five Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from ₹770,624,340 divided into 77,062,434 equity shares of face value of ₹10 each to ₹770,624,340 divided into 385,312,170 Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Manipal Global Health Services changed from 15,476,517 equity shares of face value of ₹10 each to 77,382,585 Equity Shares of face value of ₹2 each.							
April 22, 2025	154,765,170	Allotment pursuant to a bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	NA	2	NA	13.12	[●]
Sub total (C)	**232,147,755**					**19.68**	**[●]**
Sub total (D) = (A)+(B)+ (C)	**234,328,545**					**19.86**	**[●]**
Kangto Investments Pte. Ltd.							
July 13, 2023^	20,420,112	Transfer from Manipal Global Health Services	Cash	10	5,236.01	8.65	[●]
May 28, 2024	386,745	Allotment pursuant to a rights issue	Cash	10	5,236.00	0.16	[●]
Pursuant to resolutions dated March 18, 2025 and March 25, 2025, passed by our Board and the Shareholders respectively, each equity share of face value of ₹10 of our Company has been sub-divided into five Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from ₹770,624,340 divided into 77,062,434 equity shares of face value of ₹10 each to ₹770,624,340 divided into 385,312,170 Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Kangto Investments Pte. Ltd. changed from 20,806,857 equity shares of face value of ₹10 each to 104,034,285 Equity Shares of face value of ₹2 each.							

Date of allotment / transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer Equity Share capital (%)
April 22, 2025	208,068,570	Allotment pursuant to a bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	NA	2	NA	17.64	[●]
Sub Total (E)	**312,102,855**					**26.45**	**[●]**
Imperius Healthcare Investments Pte. Ltd.							
October 11, 2017	1,274,600^	Transfer from Faering Capital India Evolving Fund	Cash	10	880.78	0.54	[●]
	3,186,498^	Transfer from True North Fund IV	Cash	10	880.78	1.35	[●]
	7,975,350	Transfer from Indium IV Mauritius Holdings Limited	Cash	10	880.78	3.38	[●]
April 27, 2021	1,277,769	Allotment pursuant to a rights issue	Cash	10	1,637.81	0.54	[●]
May 30, 2024	259,739	Allotment pursuant to a rights issue	Cash	10	5,236.00	0.11	[●]
Pursuant to resolutions dated March 18, 2025 and March 25, 2025, passed by our Board and the Shareholders respectively, each equity share of face value of ₹10 each has been sub-divided into five Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from ₹770,624,340 divided into 77,062,434 equity shares of face value of ₹10 each to ₹770,624,340 divided into 385,312,170 Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Imperius Healthcare Investments Pte. Ltd. changed from 13,973,956 equity shares of face value of ₹10 each to 69,869,780 Equity Shares of face value of ₹2 each.							
April 22, 2025	139,739,560	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	NA	2	NA	11.84	[●]
Sub Total (F)	**209,609,340**					**17.77**	**[●]**
Kabru Investments Pte. Ltd.							
July 13, 2023^	2,535,477	Transfer from Cypress Holdings	Cash	10	5,236.01	1.07	[●]
	7,940,048	Transfer from Manipal Global Health Services	Cash	10	5,236.01	3.37	[●]
January 8, 2024	(787,278)	Transfer to Phoenix Bear Investments, LLC	Cash	10	5,334.83	(0.33)	[●]
January 9, 2024	(944,734)	Transfer to Novo Holdings Invest Asia A/S	Cash	10	5,334.83	(0.40)	[●]
January 31, 2024	(2,830,015)	Transfer to Seventy Second	Cash	10	5,277.86	(1.20)	[●]

Date of allotment / transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer Equity Share capital (%)
		Investment Company LLC					
May 28, 2024	111,998	Allotment pursuant to a rights issue	Cash	10	5,236.00	0.05	[●]
August 20, 2024	(1,476,535)	Transfer to Ammar Sdn Bhd	Cash	10	5,334.83	(0.63)	[●]
Pursuant to resolutions dated March 18, 2025, and March 25, 2025, passed by our Board and the Shareholders respectively, each equity share of face value of ₹10 each has been sub-divided into five Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from ₹770,624,340 divided into 77,062,434 equity shares of face value of ₹10 each to ₹770,624,340 divided into 385,312,170 Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Kabru Investments Pte. Ltd. changed from 4,548,961 equity shares of face value of ₹10 each to 22,744,805 Equity Shares of face value of ₹2 each.							
April 22, 2025	45,489,610	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025	NA	2	NA	3.86	[●]
Sub Total (G)	**68,234,415**					**5.78**	**[●]**
Sub Total (H) = (E)+(F)+(G)	**589,946,610**					**50.00**	**[●]**
Total (D)+(H) = (I)	**824,275,155**					**69.86**	**[●]**

^ *Our Company has been unable to trace the share transfer forms/ DIS slips/ demat statements in relation to the transfer. Accordingly, reliance has been placed on the Company's register of members, register of share transfers, annual returns, share purchase agreements and board resolutions noting the transfers, where available. For further details, see "Risk Factor – Certain of our corporate records are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard" on page 53.*

@ *As on date of this Draft Red Herring Prospectus, (i) Manipal Global Health Services has provided a non-disposal undertaking on 66,476,573 Equity Shares of face value ₹2 each in favour of Axis Trustee Services Limited pursuant to the non-disposal undertaking dated June 30, 2025. Such NDU will be released prior to the date of filing of the Red Herring Prospectus, as permitted under applicable law; and (ii) 48,289,785 Equity Shares of face value of ₹2 each held by Manipal Global Health Services are subject to Form 39 depository freeze in favour of Kangto Investments Pte. Ltd. and Kabru Investments Pte. Ltd. While the parties have agreed to release the Form 39 depository freeze over such shares, this release is yet to be completed as on the date of this Draft Red Herring Prospectus. The parties have made an application for release of Form 39 depository freeze over such shares. For further details, see Risk Factors – "Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute prospective investors' shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares" on page 77.*

* *For further details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – (b) Schemes of arrangement for merger, amalgamations and demergers in the last 10 years – 5. Scheme of arrangement for the demerger of Manipal Health Systems Private Limited ("**MH Systems**") into our Company" on page 272.*

8. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment and/ or acquisition of such Equity Shares.

9. Average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name	Number of Equity Shares held	Average cost of acquisition per Equity Share bearing face value of ₹ 2 each*
Promoters			
1.	Dr. Ranjan Ramdas Pai	2,180,790	44.53
2.	Manipal Global Health Services	232,147,755	174.05
3.	MEMG International Ltd	Nil	Nil[##]

S. No.	Name	Number of Equity Shares held	Average cost of acquisition per Equity Share bearing face value of ₹ 2 each*
4.	Kangto Investments Pte. Ltd.	312,102,855	349.07
5.	Imperius Healthcare Investments Pte. Ltd.#	209,609,340	68.73
6.	Kabru Investments Pte. Ltd.	68,234,415	563.22
Selling Shareholders			
1.	Manipal Education and Medical Group India Private Limited	63,384,915	102.56
2.	TPG SG Magazine Pte. Ltd.^	127,153,020	265.23
3.	Seventy Second Investment Company LLC	43,254,210	351.81
4.	Ammar Sdn Bhd	22,148,025	355.66
5.	Novo Holdings Invest Asia A/S	14,439,405	355.53
6.	Phoenix Bear Investments, LLC	12,032,835	355.53

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

\# *Also a Selling Shareholder.*

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

^ *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 agreed to transfer up to 6,000,000 Equity Shares of face value of ₹2 each, to MRMSI prior to the filing of Red Herring Prospectus. For further details, see “History and certain corporate matters - Key terms of other subsisting material agreements - Upside sharing agreement dated March 16, 2026, entered into between Manipal Research & Management Services International and TPG SG Magazine Pte. Ltd.” on page 287.*

[*The remainder of this page is intentionally left blank*]

10. **Details of price at which equity shares of our Company were acquired by each of the Promoters, members of our Promoter Group, Selling Shareholders and Shareholders entitled with the right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus**

Except as stated below, there have been no equity shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by the Promoters, members of our Promoter Group, Selling Shareholders or Shareholders entitled with the right to nominate directors or other rights in the Company. Further, our Promoters, Promoter Group and Selling Shareholders or shareholders have not acquired any preference shares in the last three years preceding the date of this Draft Red Herring Prospectus.

The details of the price at which the acquisition of equity shares were undertaken in the last three years preceding the date of this Draft Red Herring Prospectus are stated below:

Name	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)#	Face value per Equity Share (in ₹)	Mode of Acquisition
Promoters					
Kangto Investments Pte. Ltd.	July 13, 2023	20,420,112	5,236.01	10	Transfer from Manipal Global Health Services
	May 28, 2024	386,745	5,236.00	10	Allotment pursuant to rights issue
	April 22, 2025	208,068,570	NA	2	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025
Kabru Investments Pte. Ltd.	July 13, 2023	7,940,048	5,236.01	10	Transfer from Manipal Global Health Services
	July 13, 2023	2,535,477	5,236.01	10	Transfer from Cypress Holdings
	May 28, 2024	111,998	5,236.00	10	Allotment pursuant to rights issue
	April 22, 2025	45,489,610	NA	2	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025
Imperius Healthcare Investments Pte. Ltd.*	May 30, 2024	259,739	5,236.00	10	Allotment pursuant to rights issue
	April 22, 2025	139,739,560	NA	2	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025
Manipal Global Health Services	July 14, 2023	7,952,578	3,834.46	10	Transfer from TPG Asia VI SF. Pte. Ltd.
	July 14, 2023	6,390,739	3,834.46	10	Transfer from National Investment and Infrastructure Fund- II
	August 23, 2023	1,133,200	3,834.46	10	Transfer from Manipal Hospitals Employee Welfare Trust
	April 22, 2025	154,765,170	NA	2	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025
Dr. Ranjan Ramdas Pai	June 12, 2024	2,702	5,236.00	10	Allotment pursuant to rights issue
	April 22, 2025	1,453,860	NA	2	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of

Name	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)#	Face value per Equity Share (in ₹)	Mode of Acquisition
					face value of ₹2 each held on the record date i.e., March 18, 2025
Promoter Group					
Manipal Education and Medical Group India Private Limited*	June 19, 2024	78,544	5,236.00	10	Allotment pursuant to rights issue
	April 22, 2025	42,256,610	NA	2	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025
Cypress Holdings	June 20, 2024	348,600	5,236.00	10	Allotment pursuant to rights issue
	April 22, 2025	32,781,680	NA	2	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025
MEMG International India Private Limited	March 12, 2026	23,820,811	692.68	2	Allotment of Equity Shares of face value of ₹2 each pursuant to the settlement under the Restated Brand License Agreement
Manipal Research & Management Services International	July 18, 2023	8,319,305	3,834.46	10	Transfer from TPG Asia VI SF Pte Ltd.
Selling Shareholders					
TPG SG Magazine Pte. Ltd.	July 18, 2023	8,319,305	3,954.66	10	Transfer from Manipal Research & Management Services International
	May 30, 2024	157,563	5,236.00	10	Allotment pursuant to rights issue
	April 22, 2025	84,768,680	NA	2	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025
Seventy Second Investment Company LLC	January 31, 2024	2,830,015	5,277.86	10	Transfer from Kabru Investments Pte. Ltd.
	May 28, 2024	53,599	5,236.00	10	Allotment pursuant to rights issue
	April 22, 2025	28,836,140	NA	2	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025
Novo Holdings Invest Asia A/S	January 9, 2024	944,734	5,334.83	10	Transfer from Kabru Investments Pte. Ltd.
	May 28, 2024	17,893	5,236.00	10	Allotment pursuant to rights issue
	April 22, 2025	9,626,270	NA	2	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025
Phoenix Bear Investments, LLC	January 8, 2024	787,278	5,334.83	10	Transfer from Kabru Investments Pte. Ltd.
	May 30, 2024	14,911	5,236.00	10	Allotment pursuant to rights issue

Name	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)#	Face value per Equity Share (in ₹)	Mode of Acquisition
	April 22, 2025	8,021,890	NA	2	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025
Ammar Sdn Bhd	August 20, 2024	1,476,535	5,334.83	10	Transfer from Kabru Investments Pte. Ltd.
	April 22, 2025	14,765,350	NA	2	Allotment pursuant to bonus issue in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025

* *Also a Selling Shareholder*

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

11. Weighted average cost of acquisition at which the specified securities were acquired by our Promoters and Selling Shareholders as on date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this Draft 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 this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this Draft 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	1,453,860	Nil**	1,467,370	9.64
2.	Manipal Global Health Services	232,147,755	174.05	154,765,170	Nil**	232,147,755	255.63
3.	MEMG International Ltd	Nil	Nil##	Nil	NA	Nil	NA
4.	Kangto Investments Pte. Ltd.	312,102,855	349.07	208,068,570	Nil**	312,102,855	349.07
5.	Imperius Healthcare Investments Pte. Ltd.#	209,609,340	68.73	139,739,560	Nil**	141,038,255	9.64
6.	Kabru Investments Pte. Ltd.	68,234,415	563.22	45,489,610	Nil**	98,427,225	563.22
Selling Shareholders							
1.	Manipal Education and Medical Group India Private Limited	63,384,915	102.56	42,256,610	Nil**	42,649,330	9.64
2.	TPG SG Magazine Pte. Ltd.	127,153,020	265.23	84,768,680	Nil**	127,153,020	265.23
3.	Seventy Second Investment Company LLC	43,254,210	351.81	28,836,140	Nil**	43,254,210	351.81
4.	Ammar Sdn Bhd	22,148,025	355.66	14,765,350	Nil**	22,148,025	355.66
5.	Novo Holdings Invest Asia A/S	14,439,405	355.53	9,626,270	Nil**	14,439,405	355.53
6.	Phoenix Bear Investments, LLC	12,032,835	355.53	8,021,890	Nil**	12,032,835	355.53

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

** *Weighted average price of Equity Shares for these shares is nil as these shares have been allotted pursuant to a bonus issue.*

\# *Also a Selling Shareholder.*

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

12. Weighted average cost of acquisition of all equity shares transacted in one year, 18 months and three years preceding the date of this Draft Red Herring 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 this Draft Red Herring Prospectus	20.77	[●]	692.68
Last 18 months preceding the date of this Draft Red Herring Prospectus	20.77	[●]	692.68
Last three years preceding the date of this Draft Red Herring Prospectus	298.18	[●]	692.68-1,066.97

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

^ *To be updated upon finalization of Price Band.*

@ *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 split and bonus has been given while calculating weighted average cost of acquisition.*

13. Details of lock-in of Equity Shares

(a) *Details of Promoters contribution and lock-in*

(i) In accordance with Regulation 14 and Regulation 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be locked in for a period of three years from the date of Allotment as minimum Promoters' contribution ("**Minimum Promoters' Contribution**") or any other period as may be prescribed under applicable law and the shareholding of our Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment, as majority of the Net Proceeds are proposed to be utilised towards capital expenditure (including repayment of existing loans that may have been taken for the purpose of capital expenditure).

(ii) The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in*	Date of allotment /transfer of Equity Shares and when made fully paid-up#	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in*
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus

\# *All Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

* *Subject to finalisation of Basis of Allotment.*

(iii) Our Promoters have given their consent for inclusion of such number of Equity Shares held by them as part of the Minimum Promoters' Contribution, subject to lock-in requirements as specified under Regulation 14 and Regulation 16 of the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, create any pledge, lien or otherwise encumber in any manner, the Promoter's contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(iv) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Minimum Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, we confirm the following:

a. The Equity Shares offered as a part of the Minimum Promoter's Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoter's Contribution.

b. The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

c. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a Company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

d. As on the date of this Draft Red Herring Prospectus, Equity Shares held by our Promoters and offered for Minimum Promoter's Contribution are not subject to pledge with any creditor or any other encumbrance.

Pursuant to the SEBI ICDR Regulations, the price per share for determining securities ineligible for Promoters' contribution, shall be determined, after adjusting the same for corporate actions, including but not limited to bonus issuance of equity shares and sub-division of equity shares undertaken by our Company, as applicable.

(b) ***Details of Equity Shares locked-in for six months***

(i) In addition to the lock-in requirements prescribed in " - *Details of Promoters Contribution and lock-in*" on page 126 and Equity Shares held by our Promoters in excess of Minimum Promoter's Contribution which shall be locked in for a period of one year, in accordance with Regulation 17(1) of the SEBI ICDR Regulations, the balance pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of allotment in the Offer. However, the above lock-in of Equity Shares shall not be applicable to (a) the Equity Shares Allotted pursuant to the Offer for Sale; (b) any Equity Shares allotted to eligible employees of our Company, whether currently employees or not (or such persons as permitted under the SEBI SBEB Regulations) pursuant to the ESOP Plan 2024, prior to the Offer; and (c) the Equity Shares held by VCFs or Category I AIF or Category II AIF or foreign venture capital investors (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2009) ("**FVCI**"), as applicable, subject to certain conditions set out in Regulation 17(1) of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

(ii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(c) ***Lock-in of Equity Shares allotted to Anchor Investors***

50% of the Equity Shares allotted to the Anchor Investors shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares allotted to the Anchor Investors shall be locked-in for a period of 30 days from the date of Allotment.

(d) ***Other lock-in requirements***

(i) The Minimum Promoters' Contribution may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21(a) of the SEBI ICDR Regulations, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is a term of sanction of such loans. In terms of Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by Promoters which are locked-in for a period of one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan, however, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(ii) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and/or any member of our Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

(iii) The Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer as per Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

14. Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management

(i) Set out below are the details of the Equity Shares held by our Promoters and members of our Promoter Group. Other than as disclosed below, none of the members of our Promoter Group hold any Equity Shares in our Company.

Sr. No.	Name	Pre-Offer number of Equity Shares	Percentage of the pre-Offer equity share capital (%)	Post-Offer number of Equity Shares	Percentage of the post-Offer equity share capital (%)#
Promoters					
1.	Manipal Global Health Services	232,147,755	19.68	[●]	[●]
2.	Dr. Ranjan Ramdas Pai	2,180,790	0.18	[●]	[●]
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		**824,275,155**	**69.86**	**[●]**	**[●]**
Members of Promoter Group*					
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	[●]	[●]
Total		**136,378,246**	**11.56**	**[●]**	**[●]**

\# *Subject to finalisation of the Offer Price and Basis of Allotment.*

^ *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 agreed to transfer up to 6,000,000 Equity Shares of face value of ₹2 each, to MRMSI, prior to the filing of Red Herring Prospectus. For further details, see "History and certain corporate matters - Key terms of other subsisting material agreements - Upside sharing agreement dated March 16, 2026, entered into between Manipal Research & Management Services International and TPG SG Magazine Pte. Ltd. on page 287.*

For further details, see "*Our Promoters and Promoter Group*" on page 310.

(ii) Other than as disclosed below, none of the Directors, Key Managerial Personnel, members of our Senior Management of our Company and directors of our Promoters hold any Equity Shares and employee stock options, as applicable:

S. No.	Name	Number of Equity Shares	Number of employee stock options vested (Net of options exercised)	Number of employee stock options not vested	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital# (%)
Directors						
1.	Dr. Ranjan Ramdas Pai*	2,180,790	Nil	Nil	0.18	[●]
2.	Dr. Hebri Sudarshan Ballal	Nil	Nil	165,000	Nil	[●]
Total (A)		**2,180,790**	**Nil**	**165,000**	**0.18**	**[●]**
Key Managerial Personnel						
1.	Dilip Jose Puthiyidathu	Nil	Nil	2,167,500	Nil	[●]
2.	Sameer Agarwal	Nil	Nil	945,000	Nil	[●]
3.	Karthik Rajagopal	Nil	Nil	1,200,000	Nil	[●]
4.	Sathish Kolar Ramamoorthy	Nil	Nil	172,500	Nil	[●]
Total (B)		**Nil**	**Nil**	**4,485,000**	**Nil**	**[●]**
Senior Management						
1.	Partha Pratim Das	Nil	Nil	675,000	Nil	[●]
2.	Sojwal Vora	Nil	Nil	510,000	Nil	[●]

S. No.	Name	Number of Equity Shares	Number of employee stock options vested (Net of options exercised)	Number of employee stock options not vested	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital# (%)
3.	Nandkishor Dhomne	Nil	Nil	360,000	Nil	[●]
4.	B Sreeram	Nil	Nil	135,000	Nil	[●]
5.	Dr. Sudhakar Kantipudi	Nil	Nil	139,500	Nil	[●]
Total (C)		**Nil**	**Nil**	**1,819,500**	**Nil**	**[●]**
Total (A+B+C)		**2,180,790**	**Nil**	**6,469,500**	**0.18**	**[●]**

To be updated in the Prospectus.
* *Also a director of MEMG International Ltd and Manipal Global Health Services.*

For further details, see "*Our Management*" on page 292.

15. Aggregate pre-Offer and post-Offer Shareholding of the Selling Shareholders as percentage of our paid-up Equity Share Capital of our Company

The aggregate pre-Offer and post-Offer shareholding and percentage of the pre-Offer and post-Offer paid-up Equity Share capital of the Selling Shareholders, as on the date of this Draft Red Herring Prospectus is set forth below. For details of Imperius Healthcare Investments Pte. Ltd., who is our Promoter Selling Shareholder and Manipal Education and Medical Group India Private Limited, who is our Promoter Group Selling Shareholder, see " - *14. Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management*" on page 128:

		Pre-Offer		Post-Offer	
Sr. No.	**Name of the shareholder**	**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^***	**Percentage of the post-Offer paid-up Equity Share capital (%)^***
Selling Shareholders					
1.	TPG SG Magazine Pte. Ltd. &	127,153,020	10.78	[●]	[●]
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	[●]	[●]
Total		**219,027,495**	**18.57**	**[●]**	**[●]**

^ *Subject to completion of the Offer and finalization of the Basis of Allotment.*
* *To be updated at the Prospectus Stage.*
& *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 agreed to transfer up to 6,000,000 Equity Shares of face value of ₹2 each, to MRMSI prior to the filing of Red Herring Prospectus. For further details, see "History and certain corporate matters - Key terms of other subsisting material agreements - Upside sharing agreement dated March 16, 2026, entered into between Manipal Research & Management Services International and TPG SG Magazine Pte. Ltd. on page 287.*

16. As of the date of the filing of this Draft Red Herring Prospectus, the total number of our Shareholders are 14. Further, our Company is in compliance with Section 25 of the Companies Act, 2013 and has not had more than 200 shareholders in any financial year since incorporation.

[*The remainder of this page is intentionally left blank*]

17. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B) (VIII)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants, ESOP etc.) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged (XIV)*		Non-Disposal Undertaking (XV)^		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of Equity Shares held in dematerialised form (XVIII)
								Number of voting rights: Class: Equity Shares	Number of voting rights: Class: Others	Number of voting rights: Total	Total as a % of (A+B)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
(A)	Promoters and Promoter Group	8	960,653,401	Nil	Nil	960,653,401	81.43	960,653,401	Nil	960,653,401	81.43	Nil	960,653,401	81.43	Nil	Nil	63,384,915	6.59	163,938,878	13.90	Nil	Nil	227,323,793	19.27	960,653,401
(B)	Public	6	219,103,920	Nil	Nil	219,103,920	18.57	219,103,920	Nil	219,103,920	18.57	Nil	219,103,920	18.57	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	219,103,920
(C)	Non Promoter- Non Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C1)	Shares underlying depository receipts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C2)	Shares held by employee trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (A+B)	**14**	**1,179,757,321**	**Nil**	**Nil**	**1,179,757,321**	**100**	**1,179,757,321**	**Nil**	**1,179,757,321**	**100**	**Nil**	**1,179,757,321**	**100**	**Nil**	**Nil**	**63,384,915**	**6.59**	**163,938,878**	**13.90**	**Nil**	**Nil**	**227,323,793**	**19.27**	**1,179,757,321**

As per the beneficiary position statement dated March 20, 2026.

* *As on the date of this Draft Red Herring Prospectus, 63,384,915 Equity Shares of face value of ₹2 each held by Manipal Education and Medical Group India Private Limited, Promoter Group Selling Shareholder, are pledged in favour of Vistra ITCL (India) Limited pursuant to the second amended and restated share pledge agreement dated January 21, 2026. Further, pursuant to the amended and restated debenture trust deed dated January 21, 2026, such pledge over 63,384,915 Equity Shares of face value of ₹2 each will be released prior to the date of filing of the Red Herring Prospectus, as permitted under applicable law.*

^ *As on date of this Draft Red Herring Prospectus, (i) Manipal Global Health Services has provided a non-disposal undertaking on 66,476,573 Equity Shares of face value ₹2 each in favour of Axis Trustee Services Limited pursuant to the non-disposal undertaking dated June 30, 2025; Such NDU will be released prior to the date of filing of the Red Herring Prospectus, as permitted under applicable law; [and (ii) 48,289,785 Equity Shares of face value of ₹2 each held by Manipal Global Health Services are subject to Form 39 depository freeze in favour of Kangto Investments Pte. Ltd. and Kabru Investments Pte. Ltd. While the parties have agreed to release the Form 39 depository freeze over such shares, this release is yet to be completed as on the date of this Draft Red Herring Prospectus. The parties have made an application for release of Form 39 depository freeze over such shares;* and (iii) *Cypress Holdings has provided a non-disposal undertaking on 49,172,520 Equity Shares of face value ₹2 each, in favour of Axis Trustee Services Limited pursuant to the non-disposal undertaking dated June 30, 2025. Such NDU will be released prior to the date of filing of the Red Herring Prospectus, as permitted under applicable law. For further details see Risk Factors – "Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute prospective investors' shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares" on page 77.*

18. Details of equity shareholding of the major Shareholders of our Company

a) The Shareholders holding 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹2 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Kangto Investments Pte. Ltd.	312,102,855	26.45
2.	Manipal Global Health Services	232,147,755	19.68
3.	Imperius Healthcare Investments Pte. Ltd.	209,609,340	17.77
4.	TPG SG Magazine Pte. Ltd.*	127,153,020	10.78
5.	Kabru Investments Pte. Ltd.	68,234,415	5.78
6.	Manipal Education and Medical Group India Private Limited	63,384,915	5.37
7.	Cypress Holdings	49,172,520	4.17
8.	Seventy Second Investment Company LLC	43,254,210	3.67
9.	MEMG International India Private Limited	23,820,811	2.02
10.	Ammar Sdn Bhd	22,148,025	1.88
11.	Novo Holdings Invest Asia A/S	14,439,405	1.22
12.	Phoenix Bear Investments, LLC	12,032,835	1.02
Total		**1,177,500,106**	**99.81**

* *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 agreed to transfer up to 6,000,000 Equity Shares of face value of ₹2 each, to MRMSI prior to the filing of Red Herring Prospectus. For further details, see "History and certain corporate matters - Key terms of other subsisting material agreements - Upside sharing agreement dated March 16, 2026, entered into between Manipal Research & Management Services International and TPG SG Magazine Pte. Ltd. on page 287.*

b) The Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹2 each	Percentage of the Equity Share capital (%)
1.	Kangto Investments Pte. Ltd.	312,102,855	26.45
2.	Manipal Global Health Services	232,147,755	19.68
3.	Imperius Healthcare Investments Pte. Ltd.	209,609,340	17.77
4.	TPG SG Magazine Pte. Ltd.	127,153,020	10.78
5.	Kabru Investments Pte. Ltd.	68,234,415	5.78
6.	Manipal Education and Medical Group India Private Limited	63,384,915	5.37
7.	Cypress Holdings	49,172,520	4.17
8.	Seventy Second Investment Company LLC	43,254,210	3.67
9.	MEMG International India Private Limited	23,820,811	2.02
10.	Ammar Sdn Bhd	22,148,025	1.88
11.	Novo Holdings Invest Asia A/S	14,439,405	1.22
12.	Phoenix Bear Investments, LLC	12,032,835	1.02
Total		**1,177,500,106**	**99.81**

c) The Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of equity shares held by them one year prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each	Percentage of the equity share capital (%)
1.	Kangto Investments Pte. Ltd.	20,806,857	27.00
2.	Manipal Global Health Services	15,476,517	20.08
3.	Imperius Healthcare Investments Pte. Ltd.	13,973,956	18.13
4.	TPG SG Magazine Pte. Ltd.	8,476,868	11.00
5.	Kabru Investments Pte. Ltd.	4,548,961	5.90
6.	Manipal Education and Medical Group India Private Limited	4,225,661	5.48
7.	Cypress Holdings	3,278,168	4.25
8.	Seventy Second Investment Company LLC	2,883,614	3.74
9.	Ammar Sdn Bhd	1,476,535	1.92
10.	Novo Holdings Invest Asia A/S	962,627	1.25
11.	Phoenix Bear Investments, LLC	802,189	1.04
Total		**76,911,953**	**99.80**

d) The Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of equity shares held by them two years prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each	Percentage of the equity share capital (%)
1.	Kangto Investments Pte. Ltd.	20,420,112	27.00
2.	Manipal Global Health Services	15,476,517	20.46
3.	Imperius Healthcare Investments Pte. Ltd.	13,714,217	18.13
4.	TPG SG Magazine Pte. Ltd.	8,319,305	11.00
5.	Kabru Investments Pte. Ltd.	5,913,498	7.82
6.	Manipal Education and Medical Group India Private Limited	4,147,117	5.48
7.	Cypress Holdings	2,929,568	3.87
8.	Seventy Second Investment Company LLC	2,830,015	3.74
9.	Novo Holdings Invest Asia A/S	944,734	1.25
10.	Phoenix Bear Investments, LLC	787,278	1.04
Total		**75,482,361**	**99.80**

19. Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus and Post-Offer shareholding as at Allotment of our Promoters, members of the Promoter Group and top 10 Shareholders of our Company

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 this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholders	Pre-Offer Shareholding as on date of the Draft 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	[●]	[●]	[●]	[●]
Total (B)		**136,378,246**	**11.56**	**[●]**	**[●]**	**[●]**	**[●]**
Additional top 10 Shareholders							
1.	TPG SG Magazine Pte. Ltd. *	127,153,020	10.78	[●]	[●]	[●]	[●]

Sr. No.	Name of the Shareholders	Pre-Offer Shareholding as on date of the Draft 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)
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)		**219,103,920**	**18.58**	**[●]**	**[●]**	**[●]**	**[●]**
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 Abridged Prospectus and 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 agreed to transfer up to 6,000,000 Equity Shares of face value of ₹2 each, to MRMSI prior to the filing of Red Herring Prospectus. For further details, see "History and certain corporate matters - Key terms of other subsisting material agreements - Upside sharing agreement dated March 16, 2026, entered into between Manipal Research & Management Services International and TPG SG Magazine Pte. Ltd." on page 287.*

20. Manipal Health Enterprises Employee Stock Option Plan 2024 ("ESOP Plan 2024")

Our Company, pursuant to the resolutions passed by our Board on May 28, 2024 and our Shareholders on June 28, 2024, approved the ESOP Plan 2024. The ESOP Plan 2024 is effective from June 28, 2024. The objectives of ESOP Plan 2024 are driving company's performance, retention of employees, talent attraction, employee motivation and wealth creation for employees. The ESOP Plan 2024 is in compliance with the SEBI SBEB Regulations.

Prior to the ESOP Plan 2024, Company previously had ESOP Plan 2011 and ESOP Plan 2016. For further details, see "- *Notes to the Capital Structure – 1. Share capital history of our Company – Equity Share Capital*" on page 108. As on the date of this Draft Red Herring Prospectus, except for the options granted under the ESOP Plan 2024, there are no outstanding options granted under any employee stock option scheme of the Company.

As on the date of this Draft Red Herring Prospectus, under ESOP Plan 2024, an aggregate of 17,132,250 options have been granted to employees of our Company (including an aggregate of 303,000 lapsed, expired and forfeited options). All grants of options under the ESOP Plan 2024 are in compliance with the Companies Act, 2013 and are granted to the employees of our Company. As on the date of this Draft Red Herring Prospectus, none of the options granted under ESOP Plan 2024 have vested.

The details of the ESOP Plan 2024, as certified by Manian & Rao, Chartered Accountants, by way of their certificate dated March 23, 2026 are as follows:

Particulars	From October 1, 2025 until the date of this Draft Red Herring Prospectus*	Six-month period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total options outstanding as at the beginning of the period	12,962,250	11,795,250	Nil	NA	NA
Total options granted	3,934,500	1,198,500	799,950	NA	NA
Exercise price of options in ₹ (as on the date of grant options)	349 - 636	349	5,236	NA	NA
Options forfeited/lapsed	67,500	31,500	13,600	NA	NA

Particulars	From October 1, 2025 until the date of this Draft Red Herring Prospectus*	Six-month period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Variation of terms of options	Nil	Nil	Nil	NA	NA
Money realized by exercise of options	Nil	Nil	Nil	NA	NA
Total number of options in force	16,829,250	12,962,250	786,350	NA	NA
Total options vested	Nil	Nil	Nil	NA	NA
Options exercised	Nil	Nil	Nil	NA	NA
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	16,829,250	12,962,250	786,350	NA	NA
Employee wise detail of options granted to:					
(a) Key managerial personnel					
Dilip Jose Puthiyidathu	465,000	Nil	113,500	NA	NA
Sameer Agarwal	255,000	Nil	46,000	NA	NA
Karthik Rajagopal	300,000	Nil	60,000	NA	NA
Sathish Kolar Ramamoorthy	60,000	Nil	7,500	NA	NA
(b) Senior management					
Sojwal Amar Vora	135,000	Nil	25,000	NA	NA
B Sreeram	37,500	Nil	6,500	NA	NA
Partha Pratim Das	75,000	Nil	40,000	NA	NA
Nandkishor Dhomne	60,000	Nil	20,000	NA	NA
Dr. Sudhakar Kantipudi	34,500	Nil	7,000	NA	NA
(c) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	NA	NA	Nil	NA	NA
(d) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil	Nil	Nil	NA	NA
Fully diluted earnings per Equity Share (face value of ₹2 Equity Share) pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings Per Share'	NA	4.86#	9.25	NA	NA
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and	Not Applicable. As per the valuation report, the fair value has been computed as per the black scholes model.			NA	NA

Particulars	From October 1, 2025 until the date of this Draft Red Herring Prospectus*	Six-month period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
on the earnings per share of the Company					
Description of the pricing formula and method and significant assumptions used during the year to estimate the fair values of options, including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option	NA	As per black scholes model	As per black scholes model	NA	NA
Weighted average fair values at the measurement date	NA	59.33	860.58	NA	NA
Expected volatility (%)	NA	24.55% to 26.48%	24.55%	NA	NA
Risk–free interest rate (%)	NA	6.84% to 7.06%	7.06%	NA	NA
Dividend yield	NA	Nil	Nil	NA	NA
Expected life of share options	NA	6	6	NA	NA
Weighted average share price (₹)	NA	279.20	4,188.00	NA	NA
Impact on the profits and on the earnings Per Equity Share (face value of ₹2 Equity Share, as applicable) of the last three years if the accounting policies prescribed in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years	NA	Nil	Nil	NA	NA
Intention of key managerial personnel, senior management, and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	Our Key Managerial Personnel and members of Senior Management may sell some Equity Shares allotted on the exercise of their options post-listing of the Equity Sares of the Company			NA	NA
Intention to sell Equity Shares arising out of the ESOP Plan 2024 or allotted under an ESOP Plan 2024 within three months after the listing of Equity Shares by directors, Key managerial personnel, senior management and employees having Equity Shares arising out of the ESOP Plan 2024, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA			NA	NA

* *Pursuant to the resolutions passed by the Board dated March 18, 2025 and shareholders dated March 25, 2025, each equity share of face value of ₹10 each of the Company has been sub-divided into five Equity Shares of face value of ₹2 each and, pursuant to bonus issue dated April 22, 2025 in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every one fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025, the existing employee stock option pool under the ESOP Plan 2024 shall stand adjusted and that the number of options available for grant under the ESOP Plan 2024 has been proportionately increased to reflect the impact of the subdivision and bonus issue, such that the overall dilution and economic interest remain unaffected. This has been considered for calculations for the six months period ended September 30, 2025, to the date of this Draft Red Herring Prospectus.*

\# *Not annualised*

21. As on the date of this Draft Red Herring Prospectus, all the Equity Shares held by our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees and Selling Shareholders are held in dematerialised form.

22. There are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus and all Equity Shares issued and transferred pursuant to the Offer will be fully paid up at the time of Allotment.

23. Except as disclosed under "*– Notes to the Capital Structure – 1. Share capital history of our Company – (i) Equity Share capital*" on page 108, none of our Promoters, members of our Promoter Group, directors of our Promoters, our Directors and their respective relatives, as applicable, have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

24. Neither our Company, nor our Directors nor the BRLMs have entered into any buy-back arrangements for purchase of Equity Shares.

25. Except for the allotment of specified securities pursuant to the Pre-IPO Placement, allotment of Equity Shares pursuant to exercise of options granted under the ESOP Plan 2024 and allotment of Equity Shares pursuant to the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the listing of the Equity Shares on the Stock Exchanges.

26. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to (a) the Fresh Issue; and (b) issuance of Equity Shares pursuant to exercise of options granted under ESOP Plan 2024.

27. Except for outstanding stock options granted pursuant to the ESOP Plan 2024, there are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

28. Neither the (i) BRLMs or any associate of the BRLM(s) (other than mutual funds sponsored entities which are associates of the BRLM(s) or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLM(s) or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM(s) or pension fund with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 which are sponsored by entities which are associate of the BRLMs; nor (ii) any person related to the Promoter or Promoter Group can apply under the Anchor Investor Portion.

29. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Members, our Company, the Promoters, the Selling Shareholders, our Directors, or the members of the Promoter Group, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

30. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares in our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may receive customary compensation.

31. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, directors of our Promoters, our Directors, and their respective relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

32. Our Company shall ensure that transactions in the Equity Shares by our Promoters and the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer and Pre-IPO Placement transactions, if undertaken, shall be intimated to the Stock Exchanges within 24 hours of such transaction.

33. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

34. Our Promoters and the members of the Promoter Group shall not participate in the Offer, except by way of participation as Selling Shareholders, as applicable, in the Offer for Sale.

35. All issuances of securities made by our Company since its incorporation till the date of filing of this Draft Red Herring Prospectus were in compliance with the Companies Act, 1956 and Companies Act, 2013, as applicable.

36. We confirm that the BRLMs are not associates of the Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale. For details, see "*The Offer*" on page 80.

Offer for Sale

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). Accordingly, the Offer for Sale will not form a part of the Net Proceeds. For further details of the Offer for Sale, see "*The Offer*" on page 80.

The Fresh Issue

Our Company proposes to utilise the net proceeds of the Fresh Issue, *i.e.*, Gross Proceeds of the Fresh Issue less our Company's share of the Offer related expenses ("**Net Proceeds**") towards the following objects:

1. Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by one of our Material Subsidiaries, namely, Manipal Hospitals Private Limited;

2. Acquisition of minority stake in our stepdown Subsidiary, Sahyadri Hospitals Private Limited; and

3. General corporate purposes.

(collectively, referred to herein as the "**Objects**").

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including the enhancement of our brand image among our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and the objects incidental and ancillary to the main objects clause set out in the Memorandum of Association enables us to (i) undertake our existing business activities; and (ii) undertake the activities for which the funds are being raised by us in the Fresh Issue and are proposed to be funded from the Net Proceeds. Further, the objects clause and matters in furtherance of the objects set out in their memorandum of association of Manipal Hospitals Private Limited, enables it to undertake: (i) its existing business activities; (ii) the activities for which the funds are being raised by us through the Fresh Issue and are proposed to be funded from the Net Proceeds; and (iii) undertake the activities for which the borrowings proposed to be repaid/ prepaid from the Net Proceeds were availed/utilised.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarised in the following table:

(in ₹ million)

Particulars	Estimated amount
Gross Proceeds of the Fresh Issue(1)	80,000.00
(Less) Expenses in relation to the Fresh Issue to be borne by our Company (2)(3)	([●])
Net Proceeds(2)	**[●]**

(1) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law aggregating up to ₹ 16,000 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(2) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

(3) *For details see "- Offer related expenses" below on page 146.*

Requirement of funds and utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

Sr. No.	Particulars	Estimated amount to be funded from the Net Proceeds(3) (*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	53,780.00
2.	Acquisition of minority stake in our stepdown Subsidiary, Sahyadri Hospitals Private Limited	5,740.00
3.	General corporate purposes(1)(2)	[●]

Sr. No.	Particulars	Estimated amount to be funded from the Net Proceeds[3] (*in ₹ million*)
	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.*
[3] *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law aggregating up to ₹ 16,000 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ million)

Particulars	Estimated amount proposed to be funded from the Net Proceeds	Estimated utilisation of the Net Proceeds		
		Fiscal 2027	Fiscal 2028	Fiscal 2029
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	53,780.00	53,780.00	-	-
Acquisition of minority stake in our stepdown Subsidiary, Sahyadri Hospitals Private Limited	5,740.00	5,740.00	-	-
General corporate purposes[1][2]	[●]	[●]	[●]	[●]
Total[1][2][3]	**[●]**	**[●]**	**[●]**	**[●]**

[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.*
[3] *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law aggregating up to ₹ 16,000 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions, ability to identify and consummate proposed investments and acquisitions, and other external commercial and technical factors, all of which are subject to change. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as changes in costs, our financial and market condition, our management's estimates of economic trends and business requirements, inorganic and geographic expansion opportunities, business and strategy, competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. Please see, "*Risk Factors – Internal Risks – A substantial portion of the Net Proceeds will be utilized for the repayment/prepayment of certain outstanding borrowings availed by MHPL and acquisition of minority shareholding of SHPL. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval*." on page 45.

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Fresh Issue, subject to compliance with applicable law. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company, in accordance with applicable laws.

In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards (i) any other Objects as set out above; and/ or (ii) general corporate purposes, subject to such amount being utilised for general corporate purposes not exceeding 25% of the Gross Proceeds. Further, in case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders. We believe that such alternate funding arrangements would be available to fund any such shortfalls.

Details of the Objects

1. Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by one of our Material Subsidiaries, namely, Manipal Hospitals Private Limited

We have entered into various financial arrangements with banks and financial institutions. The loan facilities entered into by our Company and Subsidiaries includes borrowings in the form of, *inter alia,* term loans and issuance of non-convertible debentures to various banks and financial institutions. For further details of these financing arrangements including indicative terms and conditions, see *"Financial Indebtedness"* beginning on page 565. As of January 31, 2026, our Company had total consolidated outstanding borrowings of ₹ 106,127.84 million.

One of our long-term strategies is to pursue select acquisitions to enter new markets and consolidate positions to improve access and patient care. With a view to leveraging our record of integrations and operational turnarounds by acquiring assets with strong local brands and established patient volumes, taking into account factors such as healthcare penetration in the micro-market, competition and catchment and referral from adjoining districts, we recently acquired majority stake directly/indirectly in (i) Sahyadri Hospitals Private Limited; (ii) Sahyadri Karad Hospitals Private Limited; (iii) Saideep Healthcare & Research Private Limited and (iv) Surya Hospitals Private Limited ("**Sahyadri Acquisition**") in October 2025 and are currently integrating the acquired hospitals into our ecosystem. For further details on our strategies, see "*Our Business –Our Strategies– Strategic acquisitions to enter and consolidate market positions and improve access and patient care*" on page 234. Pursuant to the Sahyadri Acquisition, we have acquired 10 hospitals and 1,606 licensed beds in Western India across Pune, Nashik, Ahilya Nagar and Karad, all located in Maharashtra, as on October 3, 2025.

Pursuant to the Sahyadri SPA, our Subsidiary, Manipal Hospitals Private Limited ("**MHPL**") acquired (i) 26,175,623 equity shares of ₹10 each aggregating to 78.71% of the equity share capital of Sahyadri Hospitals Private Limited from its erstwhile shareholder, namely, Summit Bidco Pte. Limited on October 3, 2025, as part of the first tranche of the Sahyadri Acquisition for an aggregate consideration of ₹ 45,965.46 million, and (ii) 3,271,954 equity shares of face value of ₹10 each aggregating to 9.84% of the equity share capital of Sahyadri Hospitals Private Limited from Summit Bidco Pte. Limited on December 1, 2025 as part of the second tranche of the Sahyadri Acquisition for an aggregate consideration of ₹5,744.37 million. Further, 3,271,960 equity shares (which includes 7 equity shares from a previous tranche) of face value ₹10 each aggregating to 9.84% of the equity share capital of Sahyadri Hospitals Private Limited are proposed to be acquired through the Net Proceeds, from Summit Bidco Pte. Limited through the third tranche. For further details, see "-*Acquisition of minority stake in our stepdown Subsidiary, Sahyadri Hospitals Private Limited*" on page 145. For further details on the Sahyadri Acquisition, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years-1. Acquisition of Sahyadri Hospitals Private Limited, Surya Hospitals Private Limited, Sahyadri Karad Hospitals Private Limited and Saideep Healthcare and Research Private Limited*", "*Our Business*" and "*Audited Financial Information of Sahyadri Hospitals Private Limited*" on pages 267, 222 and 418, respectively.

The first and second tranches of the Sahyadri Acquisition were funded through the proceeds of a private placement of 531,000 listed non-convertible debentures of face value of ₹100,000 each ("**MHPL NCDs**") allotted to five debenture holders on September 12, 2025, undertaken by MHPL. The MHPL NCDs are listed on the debt segment of BSE. The terms and conditions of the MHPL NCDs provide for a mandatory prepayment in the event of listing or admission of any part of the equity share capital of our Company to trading on any recognised stock exchange in India. Accordingly, we propose to utilise an estimated amount of ₹ 53,780.00 million from the Net Proceeds towards redemption of the outstanding MHPL NCDs, payment of prepayment/early redemption penalties and accrued interest obligations prior to or during Fiscal 2027 in relation to the MHPL NCDs, which constitutes 50.36% of our total outstanding borrowings, on a consolidated basis, as of January 31, 2026. The balance amount to be paid towards redemption of the outstanding MHPL NCDs will be funded from internal accruals. Further, the interest proposed to be repaid from the Net Proceeds will continue to accrue after the date of this Draft Red Herring Prospectus. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably revised to reflect the revised amount of such accrued interest.

The investment by our Company in one of our Material Subsidiaries, MHPL (which is a wholly owned Subsidiary of our Company) is proposed to be undertaken in the form of equity or debt or a combination of both or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalised as on the date of this Draft Red Herring Prospectus. The repayment/ prepayment will help MHPL reduce outstanding indebtedness, reduce our interest outflow and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that this will enable us to raise additional funds/ capital at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business further in the future. MHPL does not have any stated dividend policy and our Company cannot be assured of any dividends from such investment. Our Company will remain interested in MHPL to the extent of our shareholding, and as a lender, if funds are deployed in the form of debt.

The following table set forth details of the MHPL NCDs, which are outstanding as on January 31, 2026 which are proposed to be redeemed/prepaid from the Net Proceeds:

Sr. No.	Name of the debenture holder	Name of the debenture trustee	Date of debenture trust deed	Nature of borrowing	Amount sanctioned as on January 31, 2026 (₹ in million	Amount utilised as on January 31, 2026	Principal Amount outstanding as on January 31, 2026 (₹ in million) (A)	Repayment date/ schedule	Tenure	Coupon rate as at January 31, 2026	Purpose as mentioned in the debenture trust deed (1)	Prepayment/early redemption clause (if any)	Accrued Interest as on January 31, 2026 (₹ in million) (B)	Security
1.	i. DBS Bank Limited* ii. Deutsche Bank AG Singapore Branch iii. Deccan Funding Limited Liability Company iv. MUFG Bank Limited GIFT Branch v. BNP Paribas SA	Vistra ITCL (India) Limited	September 8, 2025	Listed non-convertible debentures	53,100.00	51,931.04	53,100.00	September 12, 2027	24 months from the deemed date of allotment i.e. September 12, 2025	Fixed coupon rate of 9.03% inclusive of the base withholding tax	Payment for the purchase of the acquisition of the securities of Sahyadri Hospitals Private Limited and payment of related fees, costs and expenses incurred	If MHPL proposes to redeem the debentures prior to the expiry of the lock-in period of 12 months from the deemed date of allotment, MHPL shall be required to pay an amount equivalent to: the aggregate of the (i) outstanding nominal value of the debenture; (ii) accrued but unpaid coupon; (iii) default interest (if any) ; (iv) the cash coupon that would have accrued to the debenture holders in relation to the debentures during the lock-in period (if any); (v) costs such as taxes, costs, fees in relation to the redemption of the debentures and (vi) all other amounts due and payable in respect of such debentures, to the extent of an amount equal to	1,852.29	(i) First ranking exclusive pledge by MHPL over the shares of Sahyadri Hospitals Private Limited in favour of the debenture trustee (ii) Unconditional, irrevocable and continuing corporate guarantee by our Company in favour of the debenture trustee

Sr. No.	Name of the debenture holder	Name of the debenture trustee	Date of debenture trust deed	Nature of borrowing	Amount sanctioned as on January 31, 2026 (₹ in million	Amount utilised as on January 31, 2026	Principal Amount outstanding as on January 31, 2026 (₹ in million) (A)	Repayment date/ schedule	Tenure	Coupon rate as at January 31, 2026	Purpose as mentioned in the debenture trust deed [(1)]	Prepayment/early redemption clause (if any)	Accrued Interest as on January 31, 2026 (₹ in million) (B)	Security
												the proceeds from the initial public offering of the Company , or an amount sufficient to redeem the debentures in full, whichever is lower, provided that if the proceeds from the initial public offering of the Company are insufficient to redeem the entire debentures, in full, then the debentures to the extent of the proceeds from the initial public offering of the Company shall be redeemed proportionately.		
Total amount outstanding (A +B)														**54,952.29**

[(1)] *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, we have obtained the requisite certificate from the Statutory Auditor dated March 23, 2026 certifying the utilisation of the aforementioned borrowings for purpose for which such borrowings were availed.*

[*] *DBS Bank Limited, one of the debenture holders of the MHPL NCDs is the parent company of DBS Bank India Limited, which has been appointed as one of the Book Running Lead Managers to the Offer, and our Company is proposing to repay the NCDs held by DBS Bank Limited. Further, in this connection, please note that the services provided by DBS Bank Limited to our Subsidiary, MHPL, by virtue of being a debenture holder, is part of their ordinary course of business, and the Board has identified the MHPL NCDs to be redeemed based on commercial considerations. Accordingly, we do not believe that there is any conflict of interest in terms of Regulation 21A of the SEBI Merchant Bankers Regulations. Further, DBS Bank India Limited is also deemed to be an 'associate' of Imperius Healthcare Investments Pte. Ltd. (one of our Selling Shareholders) in terms of Regulation 21A of SEBI Merchant Bankers Regulations. Hence, DBS Bank India Limited 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 this Draft Red Herring Prospectus.*

There has been no instance of delays, defaults, and rescheduling/ restructuring of the MHPL NCDs.

For details regarding the terms of the loans availed by MHPL, see "*Financial Indebtedness*" beginning on page 565.

2. Acquisition of minority stake in our stepdown Subsidiary, Sahyadri Hospitals Private Limited

As on the date of this DRHP, Manipal Hospitals Private Limited ("**MHPL**") holds 89.98% of the issued, subscribed and paid-up share capital of Sahyadri Hospitals Private Limited ("**SHPL**"), pursuant to the Sahyadri SPA and pursuant to separate agreements entered into with certain minority shareholders of SHPL. In accordance with the terms of the Sahyadri SPA, MHPL acquired (i) 26,175,623 equity shares of ₹10 each aggregating to 78.71% of the equity share capital of SHPL from its erstwhile shareholder, namely, Summit Bidco Pte. Limited as part of the first tranche of the Sahyadri Acquisition for an aggregate consideration of ₹ 45,965.46 million, (ii) 3,271,954 equity shares of face value of ₹10 each aggregating to 9.84% of the equity share capital of SHPL from Summit Bidco Pte. Limited as part of the second tranche of the Sahyadri Acquisition for an aggregate consideration of ₹ 5,744.37 million. Further, MHPL has agreed to acquire 3,271,960 equity shares (which includes 7 equity shares from a previous tranche) of face value of ₹10 each aggregating to 9.84% of issued, subscribed and paid-up share capital of SHPL as part of the third and final tranche from Summit Bidco Pte. Limited on or prior to December 1, 2026 ("**Tranche III**").

For details of the valuation reports obtained in connection with the Sahyadri Acquisition, the shareholding pattern and financial information of SHPL, please see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years-1. Acquisition of Sahyadri Hospitals Private Limited, Surya Hospitals Private Limited, Sahyadri Karad Hospitals Private Limited and Saideep Healthcare and Research Private Limited*", "*History and Certain Corporate Matters - Our Subsidiaries - Indirect Indian Subsidiaries – 4. Sahyadri Hospitals Private Limited*" and "*Standalone Audited Financial Statements of Sahyadri Hospitals Private Limited*" on pages 267, 279 and 418, respectively.

Under the terms of the Sahyadri SPA, MHPL has agreed to acquire Tranche III on or prior to December 1, 2026 ("**Third Tranche Completion Date**") at a base purchase consideration of ₹ 5,740.51 million ("**Base Purchase Consideration**"). In the event the Sahyadri Group (comprising SHPL and its subsidiaries, namely, Surya Hospitals Private Limited, Sahyadri Karad Hospitals Private Limited and Saideep Healthcare and Research Private Limited) achieves an LTM EBITDA equivalent to ₹4,000.00 million prior to the Third Tranche Completion Date ("**Third Tranche Condition**"), an enhanced purchase consideration aggregating up to ₹ 6,956.79 million shall instead be payable.

Accordingly, our Company proposes to utilize an amount of ₹5,740.00 million from the Net Proceeds towards the payment of the Base Purchase Consideration for the acquisition of Tranche III of SHPL. Any consideration payable by MHPL for the acquisition of Tranche III in excess of the Base Purchase Consideration, will be determined in accordance with the criteria described above, in accordance with the Sahyadri SPA.

In the event that MHPL is required to pay any amounts in excess of the Base Purchase Consideration towards Tranche III, our Company will utilize its internal accruals for the same.

The Sahyadri Acquisition has enabled us to establish leadership in Pune and strengthen West India footprint across the Pune–Mumbai economic corridor. Our acquisition of Tranche III will enable us to hold in aggregate 99.86% of SHPL, thereby consolidating and increasing our ownership in SHPL and giving us the right to benefit from the results of its business operations and growth.

Our Company may, subject to business considerations, reserve the right to directly acquire the minority stake in SHPL. To the extent that Tranche III shall be acquired by our wholly owned Subsidiary, MHPL, the investment by our Company in MHPL is proposed to be undertaken in the form of equity or debt or a combination of both or in any other manner as may be mutually decided at the time of making such investment, as permitted under applicable law. The actual mode of such deployment has not been finalised as on the date of this Draft Red Herring Prospectus.

Further, in the event that the Equity Shares of our Company are not listed on the Stock Exchanges prior to the Third Tranche Completion Date, our Company may, subject to commercial and business considerations, fund the Base Purchase Consideration by utilizing external debt (including unutilized amounts from the MHPL NCDs to the extent permitted under the debenture trust deed) and/ or internal accruals. Accordingly, our deployment of the Net Proceeds may be updated and revised to this extent in the Red Herring Prospectus.

3. General corporate purposes

The general corporate purposes include, *inter alia*, (i) strengthening marketing capabilities and brand building exercises; (ii) funding working capital requirements of our Company; (iii) meeting ongoing general corporate purposes or contingencies; and/ or (iv) any other purpose as may be approved by our Board or a duly appointed committee from time to time subject to compliance with the Companies Act and applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board or a duly appointed committee, based on the amount actually available under this head, our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any. The Net Proceeds will first be utilized towards the Objects as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

Means of finance

The fund requirements set out in the aforesaid Objects are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

Offer related expenses

The Offer related expenses are estimated to be approximately ₹[●] million.

The Offer related expenses primarily include listing fees, fees payable to the BRLMs and legal counsel, fees payable to the Statutory Auditor and our other advisors and consultants, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Other than (a) audit fees not attributable to the Offer, listing fees and expenses for any product or corporate advertisements consistent with past practice of our Company (other than the expenses relating to marketing and advertisements in connection with the Offer) and stamp duty payable on issue of Equity Shares pursuant to the Fresh Issue, which will be borne solely by our Company, and (b) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale (to the extent applicable), and fees and expenses in relation to the legal counsel to the respective Selling Shareholders which shall be borne by the respective Selling Shareholders, the costs, fees and expenses associated with and incurred in connection with the Offer, including Offer advertising, printing, road show expenses, research expenses, registration, costs for execution and enforcement of the Offer Agreement, underwriting commission, procurement commission (if any), Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to our Company and the BRLMs, fees and expenses of the auditor, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and RTAs, and payments to consultants, and advisors, shall be borne by our Company and the Selling Shareholders, on a *pro rata* basis, in proportion to the number of Equity Shares Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders respectively through the Offer for Sale in accordance with Applicable Law including the Companies Act. All the expenses relating to the Offer shall be paid by our Company in the first instance. Each of the Selling Shareholder agrees that the Company will be reimbursed by each of the Selling Shareholders, severally and not jointly, for its respective proportion of such costs and expenses arising out of its portion of the Offered Shares for any documented expenses incurred by our Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses from our Company, upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with Applicable Law and the Cash Escrow and Sponsor Bank Agreement, when executed, except for such costs and expenses as described above, in relation to the Offer, which are paid for directly by the Selling Shareholders, if any.

In the event that the Offer is withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer (other than such expenses required to be solely borne by our Company or the Selling Shareholders respectively) shall be borne in accordance with, and subject to Applicable Law, including instructions received from SEBI in this regard, and as mutually agreed amongst our Company and the Selling Shareholders.

The estimated Offer related expenses are as under:

Activity	Estimated expenses(1) (₹ in million)	As a % of the total estimated Offer expenses(1)	As a % of the total Offer size(1)
BRLMs fees and commissions (including underwriting commission, and brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs and Bankers to the Offer and fee payable to the Sponsor Banks for Bids made by UPI Bidders (2)	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(3)(4)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to others(5)	[●]	[●]	[●]

Activity	Estimated expenses(1) (₹ in million)	As a % of the total estimated Offer expenses(1)	As a % of the total Offer size(1)
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses for the Offer	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *Amounts will be finalised on determination of Offer Price*

(2) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:*

Portion for Retail Individual Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.

(3) *No processing fees shall be payable by our Company and Selling Shareholders to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Retail Individual Bidders and Non-Institutional Bidders	*₹ [●] per valid application (plus applicable taxes)*

(4) *Selling commission on the portion for UPI Bidders using the UPI mechanism and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

*Portion for Retail Individual Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

The Selling Commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for UPI Bidders procured through UPI Mechanism, Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for RIBs**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●] per valid application (plus applicable taxes)*

* *Based on valid applications*

Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹ [●] per valid application*
Sponsor Banks (Processing fee)	*₹ [●] per valid application (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and the Cash Escrow and Sponsor Banks Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular.

(5) *This includes fees payable to our Statutory Auditor, practicing company secretary, architect and the independent chartered accountant appointed for providing confirmations and certificates for the purpose of the Offer, CRISIL, for preparing the industry report commissioned by our Company, the virtual data room provider in connection with due diligence for the Offer, fees payable to our other advisors and consultants, etc.*

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in the second schedule of the RBI Act as may be approved by our Board or IPO Committee.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company or for any investment in equity markets.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or financial institutions.

Monitoring of utilization of funds entity

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹ 1,000.00 million.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company shall for the purposes of the quarterly report to be prepared by the Monitoring Agency, provide description for all the expense heads under the objects of the Offer. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscal periods subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3), Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of Gross Proceeds. This information will also be published in newspapers, one in English, one in Hindi and one in Kannada, the regional language of the jurisdiction where the Registered and Corporate Office is situated, simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects without being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in an English national daily newspaper and one in a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each having wide circulation, in accordance with the Companies Act and applicable rules. Further, the dissenting Shareholders shall be provided an exit opportunity at a price and in such manner as prescribed under Regulation 59 and Schedule XX of the SEBI ICDR Regulations. For risks arising out of variation in Objects, see "*Risk Factors – Internal Risks – A substantial portion of the Net Proceeds will be utilized for the repayment/prepayment of certain outstanding borrowings availed by MHPL and acquisition of minority shareholding of SHPL. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.*" on page 45.

Other confirmations

Except for the portion of the proceeds from the Offer for Sale which shall be paid to the Selling Shareholders, in proportion to their respective Offered Shares, no part of the Net Proceeds will be paid to the Promoters, members of the Promoter Group, the Directors, the Group Companies, Key Managerial Personnel or Senior Management.

Our Company has not entered into and is not anticipating entering into any arrangement/agreements with our Promoters, the Directors, Key Managerial Personnel, Senior Management, Group Companies or members of the Promoter Group in relation to the utilisation of the Net Proceeds of the Offer.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see "*Risk Factors*", "*Summary of Restated Consolidated Financial Information*", "*Our Business*", "*Restated Consolidated Financial Information*", "*Pro Forma Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 31, 82, 222, 320, 406 and 568, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

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

  o We are the largest pan-India multispecialty hospital network by bed capacity having 12,367 beds as of September 30, 2025 (on a pro forma basis) and 10,761 beds (on an actual basis) as of September 30, 2025. (Source: CRISIL Report). We are also the second largest hospital chain by number of hospitals as of September 30, 2025 (Source: CRISIL Report).

  o The breadth of our network enables us to improve access to healthcare across India, serve a diverse patient base and provide healthcare services closer to patients' homes.

➢ We are 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

  o Our footprint in these cities enables us to serve large urban populations within these metros, as well as adjacent areas through referrals from various adjoining districts and cities which include (i) Kolar, Tumkur and rural Bengaluru via Bengaluru, (ii) Bardhaman, Midnapore, Howrah and North and South Parganas via Kolkata and (iii) Ahilyanagar and Sambhajinagar via Pune.

  o Our hospitals are equipped with advanced infrastructure, equipment and technology irrespective of location. As a result, patients in non-metros can obtain advanced treatments, high-quality care and specialized quaternary care locally.

➢ Widely recognized brand and network of choice for patients, doctors and healthcare professionals

  o We operate a patient-centric ecosystem rooted in transparency, and clinical and service excellence. We offer protocol-driven care enabled by safety frameworks to ensure high-quality care for our patients.

  o Our focus on reducing turn-around-times ("**TATs**"), adoption of digital tools for scheduling appointments and providing culturally sensitive multi-lingual support enables us to provide seamless and personalized care to our patients.

  o Our brand, breadth of specialties and academic programs, and integrated network make us an attractive workplace for healthcare professionals.

  o We provide an enabling environment for clinical advancement to doctors by offering access to advanced medical technologies and infrastructure and regular knowledge exchange through multidisciplinary conferences and training.

➢ Advanced infrastructure and medical equipment, with a strong focus on clinical excellence

  o We routinely perform advanced interventions and complex procedures including structural heart and minimally invasive cardiac surgery; comprehensive organ transplants (liver, heart and kidney); complex neuro and spine surgery (including epilepsy surgery, deep brain stimulation and advanced stroke interventions); comprehensive oncology (including bone marrow transplant and precision oncology); interventional radiology (including advanced neuro-interventions); and advanced pulmonary and gastroenterology procedures such as endobronchial ultrasound ("**EBUS**"), endoscopic ultrasound ("**EUS**") and peroral endoscopic myotomy ("**POEM**").

  o We deliver advanced clinical care through innovation and adoption of medical technologies.

➢ Track record of delivering industry leading growth with strong profitability and efficiency metrics

- o We have delivered strong financial and operational performance as demonstrated by our growth and efficiency metrics. From Fiscal 2023 to Fiscal 2025, our revenue from operations grew at a CAGR of 30.50%, from ₹48,396.10 million to ₹82,422.50 million, our profit for the period/year grew at a CAGR of 61.60%, from ₹4,142.04 million to ₹10,816.72 million, while our EBITDA (excluding exceptional items) increased at a CAGR of 29.94% from ₹13,307.63 million to ₹22,470.70 million.

- o We focus on operational efficiencies and disciplined working capital management resulting in a negative working capital cycle of 12 days in the six months ended September 30, 2025 and a negative working capital cycle of 16 days in Fiscal 2025.

➢ Repeatable playbook for integrating and scaling transformative acquisitions to improve access to quality healthcare

- o We aim to balance brownfield and greenfield expansions with strategic acquisitions with the aim of delivering returns and supporting our leadership positions in key markets.

- o As part of our playbook, we evaluate potential acquisitions across parameters that include regulatory compliance, scale and regional fit, clinical alignment (including the potential to strengthen existing clinical programs and interoperability of clinicians), cultural fit, and financial profile.

➢ Experienced leadership team with marquee institutional shareholder support

- o We are led by a qualified and experienced management team.

- o Our leadership team has been backed by institutional investors over the past decade who reinforce our focus on governance, transparency, and disciplined capital allocation.

For details, see "*Our Business – Our Competitive Strengths*" on page 227.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" beginning on pages 320 and 563, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹ 2):

Financial Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	9.25	9.25	3
March 31, 2024	5.27	5.25	2
March 31, 2023	3.78	3.76	1
Weighted Average	7.01	7.00	
Six months period ended September 30, 2025*	4.86	4.86	

* *Not Annualised*

Notes:

1. *Basic earnings per share is calculated by dividing the profit for the period/year attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the period/year.*
2. *Diluted earnings per share is calculated by dividing profit for the period/year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period/year adjusted for the effects of all dilutive potential Equity Shares.*
3. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights*
4. *During the financial year ended March 31, 2025, our Company sub-divided its equity shares by reducing the nominal value of each of the equity shares from ₹ 10 to ₹ 2. Accordingly, each equity share of ₹ 10 was sub-divided into five equity shares of ₹ 2 each*
5. *During the period ended September 30, 2025, our Company had undertaken a bonus issue of equity shares in the ratio of 2:1 i.e. two equity shares for every one equity share held to the existing shareholders*

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for financial year ended March 31, 2025	[●]*	[●]*
Based on diluted EPS for financial year ended March 31, 2025	[●]*	[●]*

* *To be computed after finalization of the Price Band*

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	87.63
Lowest	73.23
Average	80.33

Notes:
1. *The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers" The industry average has been calculated as the arithmetic average P/E of the peer set.*
2. *P/E ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on March 20, 2026, divided by diluted EPS for fiscal ended March 31, 2025.*

D. Return on Net Worth ("RoNW")

Financial Year Ended	RoNW (%)	Weight
March 31, 2025	18.16	3
March 31, 2024	14.75	2
March 31, 2023	12.70	1
Weighted Average	16.11	
Six months period ended September 30, 2025*	8.72	

* *Not Annualised*

Notes:
1. *Return on Net Worth is calculated as Profit/(loss) for the period/year attributable to owners of the Company divided by Net Worth as of at the end of the respective period/year*
2. *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, debit balance in treasury reserves, foreign currency translation reserve, and adjustments for re-measurement of the defined benefit plan.*
3. *Weighted average means aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x weight) for each year/total of weights.*

   For a reconciliation of Non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations-Non - GAAP Financial Measures" on page 580.

E. Net Asset Value ("NAV") per Share of face value of ₹2 each

Particulars	Amount (₹)
Six months period ended September 30, 2025	55.72
As on March 31, 2025	50.91
After the completion of the Offer	
- At the Floor Price^	[●]
- At the Cap Price^	[●]
- At the Offer Price*	[●]

^ *To be computed after finalisation of the Price Band*

* *To be determined on conclusion of the Book Building Process and to be populated in the Prospectus*

Notes:
1. *Net Asset Value per share is calculated as net worth at the end of the period/year divided by number of equity shares outstanding at the end of the period/year. Number of equity shares outstanding at the end of the period/year is an aggregate of outstanding number of equity shares considering dilutive number of shares.*
2. *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, debit balance in treasury reserves, foreign currency translation reserve, and adjustments for re-measurement of the defined benefit plan.*
3. *During the financial year ended March 31, 2025, our Company sub-divided its equity shares by reducing the nominal value of each of the equity shares from ₹ 10 to ₹ 2. Accordingly, each equity share of ₹ 10 was sub-divided into five equity shares of ₹ 2 each. Further, during the period ended September 30, 2025, our Company had undertaken a bonus issue of equity shares in the ratio of 2:1 i.e. two equity shares for every one equity share held to the existing shareholders. The Net Asset Value per Equity Share has been calculated for all periods presented after giving effect to such subdivison and bonus in accordance with applicable accounting standards*
   For a reconciliation of Non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations-Non - GAAP Measures" on page 580.

F. Comparison with listed industry peers

The following table provides a comparison of the accounting ratios of our Company with our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges and globally, whose business profile is comparable to our businesses in terms of our size and our business model:

Name of the company	Face value (₹) per equity share)	Revenue from operations (₹ in million)	EPS (₹)		P/E	NAV (₹ per share)	Return on Net Worth (%)
			Basic	Diluted			
Our Company*	2	82,422.50	9.25	9.25	[●]#	50.91	18.16
Listed Peers							
Apollo Hospitals Enterprise Ltd	5	2,17,940.00	100.56	100.56	73.23	571.15	17.61
Fortis Healthcare Ltd	10	77,827.52	10.26	10.26	80.12	118.11	8.68
Max Healthcare Institute Ltd	10	86,670.00	11.07	11.01	87.63	96.50	11.47

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results of the respective company for the year ended March 31, 2025 submitted to stock exchanges.

* *Financial information of our Company has been derived from the Restated Consolidated Financial Information.*

To be included in respect of our Company in the Prospectus based on the Offer Price.

Notes:

(i) Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the financial statements of the companies respectively for the Fiscal ended March 31, 2025

(ii) Price/earnings ratio for the peers has been computed based on the closing market price of equity shares on NSE as on March 20, 2026, divided by the diluted earnings per share for financial year ended March 31, 2025.

(iii) Net Asset Value per share is calculated as net worth at the end of the period/year divided by number of equity shares outstanding at the end of the period/year. Number of equity shares outstanding at the end of the period/year is an aggregate of outstanding number of equity shares considering dilutive number of shares.

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

(v) 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, debit balance in treasury reserves, foreign currency translation reserve, and adjustments for re-measurement of the defined benefit plan.

For a reconciliation of Non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations-Non - GAAP Measures" on page 580.

G. Key Performance Indicators ("KPIs")

Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 23, 2026, and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section. The KPIs disclosed herein have been certified by our Managing Director and Chief Executive Officer and Chief Financial Officer on behalf of the management of our Company by way of certificate dated March 23, 2026. Further, the KPIs herein have been verified by Manian & Rao, Chartered Accountants, by their certificate dated March 23, 2026. The aforementioned certificate from Manian & Rao, Chartered Accountants has been included in 'Material Contracts and Documents for Inspection'.

The KPIs of our Company have been disclosed in the sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 222 and 568, respectively. We have described and defined the KPIs, as applicable, in the section "*Definitions and Abbreviations*" on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section in accordance with the SEBI ICDR Regulations on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilization of the Net Proceeds as disclosed in the section "*Objects of the Offer*" on page 139 or such other duration as may be required under the SEBI ICDR Regulations.

Details of the key performance indicators as at and for the six months ended September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, are set forth below:

KPI	Unit	Six months period ended September 30, 2025^ (Pro Forma Financial Information)	Six months period ended September 30, 2025^(Restated Consolidated Financial Information)	Fiscal 2025 (Pro Forma Financial Information)	Fiscal 2025 (Restated Consolidated Financial Information)	Fiscal 2024	Fiscal 2023
Financial Metrics							
Revenue from Operations(1)	₹ in million	53,129.20	47,130.53	92,635.56	82,422.50	61,716.32	48,396.10
Revenue growth(2)	%	NA	NA	NA	33.55%	27.52%	NA
Profit for the period/ year (3)	₹ in million	3,194.68	5,718.31	5,347.96	10,816.72	5,332.03	4,142.04
PAT Margin(4)	%	6.01%	12.13%	5.77%	13.12%	8.64%	8.56%
EBITDA (excluding exceptional items) (5)	₹ in million	14,869.57	13,544.29	24,683.78	22,470.70	17,766.03	13,307.63
Adjusted EBITDA(6)	₹ in million	13,778.08	12,723.66	23,616.45	21,653.62	16,965.90	12,800.68
EBITDA (excluding exceptional items) Margin (7)	%	27.99%	28.74%	26.65%	27.26%	28.79%	27.50%

KPI	Unit	Six months period ended September 30, 2025^ (Pro Forma Financial Information)	Six months period ended September 30, 2025^(Restated Consolidated Financial Information)	Fiscal 2025 (Pro Forma Financial Information)	Fiscal 2025 (Restated Consolidated Financial Information)	Fiscal 2024	Fiscal 2023
Adjusted EBITDA Margin(8)	%	25.93%	27.00%	25.49%	26.27%	27.49%	26.45%
Return on Capital Employed (ROCE) (9)	%	NA	NA	NA	26.98%	27.74%	NA
Net Debt (including lease liabilities) / Adjusted EBITDA (10)	in times	NA	3.31	NA	2.00	2.15	1.67
Material Cost to Revenue(11)	%	20.60%	20.48%	20.42%	20.38%	20.27%	20.68%
Operational Metrics							
Number of hospitals (12)	Number	48	38	47	37	33	28
Licensed beds(13)	Number	12,367	10,761	12,100	10,494	9,520	7,699
Operational beds(14)	Number	6,731	5,430	6,263	5,179	4,055	3,424
Occupancy(15)	%	65.11%	65.31%	66.19%	67.09%	65.32%	63.47%
Average Revenue per Occupied Bed (ARPOB)(16)	in ₹ per day	64,758.02	70,778.07	59,820.40	63,312.23	61,741.68	58,864.75
Average Length of Stay (ALOS)(17)	in days	2.78	2.73	2.90	2.88	2.93	2.85
Outpatient volumes(18)	in footfalls	2,830,502	2,596,016	5,088,359	4,717,313	3,810,672	3,202,017
Inpatient volumes(19)	in footfalls	288,260	237,388	522,575	439,724	330,725	278,212
Outpatient volume growth(20)	%	NA	NA	NA	23.79%	19.01%	NA
Inpatient volume growth (21)	%	NA	NA	NA	32.96%	18.88%	NA
Specialty wise Revenue Mix(22)							
-Cardiac sciences	%	16.73%	15.63%	16.61%	15.74%	15.24%	14.98%
-Oncology	%	10.90%	11.33%	9.96%	10.24%	8.87%	9.81%
-Neurosciences	%	8.98%	8.79%	9.21%	9.15%	9.12%	8.09%
-Gastro sciences	%	7.04%	7.39%	7.05%	7.36%	7.63%	7.02%
-Orthopedics	%	12.85%	13.39%	12.08%	12.52%	12.93%	12.40%
-Renal sciences	%	7.18%	7.55%	7.19%	7.55%	7.76%	7.95%
-Others	%	36.32%	35.92%	37.90%	37.44%	38.45%	39.75%
Payor-wise revenue mix(23)							
-Cash	%	30.03%	30.00%	30.99%	31.20%	32.63%	34.38%
-Third party Administrators / Insurance	%	49.94%	50.37%	49.06%	49.18%	49.45%	48.85%
-Government	%	13.96%	13.42%	13.74%	13.41%	11.04%	9.07%
-Others	%	6.07%	6.21%	6.21%	6.21%	6.88%	7.70%
Employees count(24)	Number	24,203	20,635	23,217	19,707	15,778	11,378

^Not annualised

Note: Excludes O&M Hospitals unless otherwise indicated

NA Refers to Not Applicable where the information is unavailable or the comparative period figures under Ind AS are not available.

Notes for our Company:

1. *Revenue from operations is the Revenue from operations amounts appearing in the Restated Consolidated Financial Information and Proforma Financial Information.*
2. *Growth of revenue from operations is calculated as (Revenue from operations of the relevant year / period less Revenue from operations of the corresponding previous year / period), divided by revenue from operations of the corresponding previous year / period *100*
3. *Profit/(loss) for the period/year, as presented in the Restated Consolidated Financial Information and Pro Forma Financial Information.*
4. *Profit for the period/year Margin refers to Profit/(loss) for the period/year, as a percentage of revenue from operations.*
5. *EBITDA (excluding exceptional items) is calculated as EBITDA less exceptional items*
6. *Adjusted EBITDA is defined as EBITDA (excluding exceptional items) plus (i) share based payments as reported under employee benefits expense, less (ii) share of loss of equity accounted investee and less (iii) other income*
7. *EBITDA (excluding exceptional items) Margin is calculated as EBITDA (excluding exceptional items) as a percentage of revenue from operations.*
8. *Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.*
9. *Return on Capital Employed (ROCE %) is computed as Adjusted EBIT divided by Average Capital Employed. Adjusted EBIT is calculated as Profit for the period/Year plus (i) total tax expense, (ii) finance costs, and (iii) share based payments as reported under employee benefits expense, less (iv) exceptional items, (v) share of loss of equity accounted investee and (vi) other income. Capital Employed is defined as total equity less goodwill plus deferred tax liability plus Net Debt (including lease liabilities). Average Capital Employed is the average of opening and closing Capital Employed for the relevant period/Year.*
10. *Net Debt (including lease liabilities) / Adjusted EBITDA is calculated as Net Debt (including lease liabilities) divided by Adjusted EBITDA. Net Debt (including lease liabilities) is as presented in the Restated Consolidated Financial Information.*

11. *Material cost to revenue is material cost divided by revenue from operations. Material cost is the purchase of medical consumables and pharmacy items plus changes in inventories of medical consumables and pharmacy items.*
12. *Number of hospitals is the total number of hospitals at the end of the relevant period/Year. Includes O&M Hospitals.*
13. *Licensed beds represent the total number of hospital beds approved by regulatory authorities in a facility. Includes O&M beds.*
14. *Operational beds are the periodic average of hospital beds that are fully functional and ready for immediate use by inpatients at any given time, excluding day-care beds.*
15. *Occupancy (%) is defined as the number of the periodic average of occupied beds divided by the number of operational beds.*
16. *Average Revenue per Occupied Bed (ARPOB) refers to the average revenue generated per occupied bed and is calculated as revenue from hospital operations divided by the periodic average of occupied beds for the period/Year divided by number of days during the relevant period/ year.*
17. *Average Length of Stay (ALOS) refers to the average number of days an inpatient occupies a hospital bed during a specified period. It is calculated as the average occupied beds for the period/Year divided by inpatients volume for such period/Year multiplied by the number of days for the period/Year.*
18. *Outpatient volumes refer to the total number of patients availing doctor consultation services in the outpatient department, emergency (non-admitted cases), and virtual consultations, excluding patients admitted as inpatients. This also includes count of health check-ups.*
19. *Inpatient volumes refer 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.*
20. *Outpatient volume growth is calculated as (the outpatient volume of the relevant period /year minus the outpatient volume of the immediately preceding period /year), divided by the outpatient volume of the immediately preceding period/year multiplied by 100.*
21. *Inpatient volume growth is calculated as (the inpatient volume of the relevant period/year minus the inpatient volume of the immediately preceding period /year), divided by the inpatient volume of the immediately preceding period/year multiplied by 100.*
22. *Specialty-wise revenue mix represents the proportion of gross inpatient revenue contributed by each clinical specialty during a given period/Year. These clinical specialties include: cardiac sciences, oncology, neurosciences, gastro sciences, orthopedics, renal sciences and others*
23. *Payor-wise revenue mix is the percentage of gross inpatient revenue from payment sources which include:*
    - *Cash: revenue from domestic patients for healthcare services not covered under insurance, third-party administrator (TPA) arrangements, corporate credit arrangements, or government-sponsored schemes, and settled directly by the patient at or prior to discharge.;*
    - *Third Party Administrator (TPA) / Insurance: revenue obtained through domestic patients coming via TPA / Insurance for cashless treatments;*
    - *Government: revenue derived from government programs (such as public healthcare schemes, subsidies or employee welfare schemes in governmental departments) that cover the cost of care for eligible domestic patients; and*
    - *Others: revenue from corporate payors and international patients.*
24. *Employees count is the total number of employees on payroll as at the end of relevant period/Year*

For a reconciliation of Non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non - GAAP Measures" on page 580.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at pages 222 and 568, respectively.

H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our business, financial condition, results of operations, cash flows and prospects*" on page 72.

Brief explanation of the relevance of the KPIs for our business operations is set forth below. We have also described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 1.

S. No.	Key Performance Indicators	Explanation/Significance of KPIs
1	Revenue from Operations (₹ in million)	Revenue from operations represents the scale of our business as well as how effectively our Company is generating revenue from core business operations.
2	Revenue growth (in %)	Revenue growth represents growth for the respective period in terms of revenue from operations generated by us.
3	Profit for the period/ year (₹ in million)	Profit after tax represents the company's net earnings after all expenses, including taxes, have been accounted for. Profit after tax is a key measure of the company's overall financial health and its ability to re-invest in growth & expansion and generate shareholder returns.

S. No.	Key Performance Indicators	Explanation/Significance of KPIs
4	PAT Margin (in %)	PAT Margin indicates the proportion of revenue from operations that converts into profit and reflects the efficiency of our operational performance and financial management.
5	EBITDA (excluding exceptional items) (₹ in million)	EBITDA (excluding exceptional Item) is an indicator of the operational profitability and financial performance of our core business. It is used by our management to track operational profitability and financial performance as it focuses solely on operational performance of our business, excluding other factors. Exceptional items are excluded to adjust the impact of any material income or expense that are not in ordinary course of business
6	Adjusted EBITDA (₹ in million)	Adjusted EBITDA helps us to understand the operating performance of business excluding before share based payments as reported under employee benefits expense (ESOP), share of loss of equity accounted investee and other income.
7	EBITDA (excluding exceptional items) Margin (in %)	EBITDA (excluding exceptional item) Margin (%) indicates the proportion of revenue from operations that converts into EBITDA (excluding exceptional items) and reflects the efficiency of our operations and our ability to manage operating costs relative to revenue.
8	Adjusted EBITDA Margin (in %)	Adjusted EBITDA margin indicates the proportion of revenue from operations that converts to Adjusted EBITDA and reflects the efficiency of our operations and our ability to manage operating costs relative to revenue.
9	Return on Capital employed (ROCE) (in %)	Return on Capital Employed (%) indicates how efficiently our Company generates earnings from the capital employed in the business and helps assess the effectiveness of capital utilization in driving operating profitability.
10	Net Debt (including lease liabilities) / Adjusted EBITDA	Net Debt (including lease liabilities) / Adjusted EBITDA represents extent to which we can cover debt (less cash and cash equivalents, other bank balances and current investment in mutual funds) in terms of Adjusted EBITDA generated by us. It is used by our Management to track leverage levels.
11	Material Cost to Revenue (in %)	Material Cost to Revenue (%) reflects the efficiency with which the Company manages consumables and material inputs in the course of delivering its healthcare services and indicates the impact of material costs on overall operating performance.
12	Number of hospitals	Number of Hospitals reflects the size and reach of our healthcare network and indicates our capability to deliver medical services across multiple locations. An increase in the number of hospitals demonstrates expansion of operations, enhanced market presence, and an improved ability to serve a larger patient base, supporting long-term growth and revenue generation.
13	Licensed beds	Licensed beds indicate the capacity of our hospitals and reflects our ability to treat patients, supporting the scale of our healthcare services offering.
14	Operational Beds	Operational Beds represents the number of hospital beds that are currently functional, staffed, and ready for patient use. This metric reflects the actual service capacity of our hospitals.
15	Occupancy (in %)	This metric indicates how efficiently operational beds are being utilized to provide healthcare services.
16	Average Revenue per Occupied Bed (ARPOB) (in ₹ per day)	This metric reflects the effectiveness of pricing, case mix, and service intensity across our hospitals.
17	Average Length of Stay (ALOS) (in days)	This metric reflects clinical efficiency, quality of care, and effectiveness of discharge planning.
18	Outpatient volumes	This metric reflects footfalls of outpatient department which is an important driver of revenue from operations.
19	Inpatient volumes	This metric reflects footfalls of inpatient department which is an important driver of revenue from operations.
20	Outpatient volume growth	This metric indicates how quickly the hospital's outpatient volume are growing for the respective period.
21	Inpatient volume growth	This metric indicates how quickly the hospital's inpatient volume are growing for the respective period.
22	Specialty wise revenue mix	This metric indicates the diversity of hospital's multi-specialty offerings, highlights key revenue-driving specialties, and helps identify areas for strategic focus.
23	Payor-wise revenue mix	Payor mix reflects percentage of inpatient revenue derived from various payors, highlighting key revenue driving payors, and helps identify areas for strategic focus.
24	Employees Count	This metric reflects the scale of the organization, workforce capacity, and ability to deliver healthcare services efficiently.

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I. **Comparison of KPIs based on additions and dispositions to our business**

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e., Fiscals 2025, 2024 and 2023 and six month period ended September 30, 2025, is reflected in the KPIs disclosed in this Draft Red Herring Prospectus. We acquired the Sahyadri Group on October 3, 2025, following which SHPL, SHRPL, SKHPL and SUHPL became subsidiaries of our Company. This Draft Red Herring Prospectus includes the Pro Forma Financial Information to illustrate the impact of the Acquisition Transactions undertaken as if the acquisitions had taken place as on April 1, 2024 and April 1, 2025 for the purpose of Proforma statement of profit and loss for the year ended March 31, 2025 and six months period ended September 30, 2025 respectively. Further, for details regarding acquisitions and dispositions made our Company in the last three Fiscals and six month period ended September 30, 2025, see "***History and Certain Corporate Matter – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 267.

J. **Comparison of the KPIs of our Company with listed industry peers**

Six months period ended September 30, 2025^						
Particulars	**Unit**	**Manipal Health Enterprises Limited (Pro Forma Financial Information)**	**Manipal Health Enterprises Limited**	**Apollo Hospitals Enterprise Ltd(I)**	**Fortis Healthcare Ltd(I)**	**Max Healthcare Institute Ltd(I)**
Financial Parameters						
Revenue from Operations(1)	₹ in million	53,129.20	47,130.53	121,456.00	44,981.60	50,240.00
Revenue growth(2)	%	NA	NA	NA	NA	NA
Profit for the period/ year (3)	₹ in million	3,194.68	5,718.31	9,350.00	5,956.00	8,990.00
PAT Margin(4)	%	6.01%	12.13%	7.50%	NA	17.80%
EBITDA (excluding exceptional items)(5)	₹ in million	14,869.57	13,544.29	NA	NA	NA
Adjusted EBITDA(6)	₹ in million	13,778.08	12,723.66	17,931.00	10,850.00	13,080.00
EBITDA (excluding exceptional items) Margin (7)	%	27.99%	28.74%	NA	NA	NA
Adjusted EBITDA Margin(8)	%	25.93%	27.00%	14.80%	24.10%	25.90%
Return on Capital Employed ROCE (9)	%	NA	NA	NA	NA	NA
Net Debt (including lease liabilities) / Adjusted EBITDA (10)	in times	NA	3.31	NA	NA	NA
Material Cost to Revenue(11)	%	20.60%	20.48%	NA	NA	NA
Operational Parameters						
Number of hospitals (12)	Number	48	38	71*	33	16
Licensed beds(13) (II)	Number	12,367	10,761	10,200	5,800	5,160
Operational beds(14)	Number	6,731	5,430	NA	NA	NA
Occupancy(15)	%	65.11%	65.31%	67.00%	70.00%	76.00%
Average Revenue per Occupied Beds (ARPOB)(16)	in ₹ per day	64,758.02	70,778.07	NA	68,219.18	77,600.00
Average Length of Stay (ALOS)(17)	in days	2.78	2.73	3.14	4.14	4.00
Outpatient volumes(18)	in footfalls	2,830,502	2,596,016	1,185,870	NA	1,948,000
Inpatient volumes(19)	in footfalls	288,260	237,388	314,480	NA	170,886
Outpatient volume growth (20)	%	NA	NA	NA	NA	NA
Inpatient volume growth (21)	%	NA	NA	NA	NA	NA
Specialty wise Revenue Mix(22)**						
-Cardiac sciences	%	16.73%	15.63%	19.00%	17.00%	10.00%
-Oncology	%	10.90%	11.33%	17.00%	16.00%	26.00%
-Neurosciences	%	8.98%	8.79%	10.00%	8.00%	9.00%
-Gastro sciences	%	7.04%	7.39%	6.00%	5.00%	6.00%

Six months period ended September 30, 2025^						
Particulars	**Unit**	**Manipal Health Enterprises Limited (Pro Forma Financial Information)**	**Manipal Health Enterprises Limited**	**Apollo Hospitals Enterprise Ltd(I)**	**Fortis Healthcare Ltd(I)**	**Max Healthcare Institute Ltd(I)**
-Orthopedics	%	12.85%	13.39%	10.00%	8.00%	11.00%
-Renal sciences	%	7.18%	7.55%	4.00%	7.00%	10.00%
-Others	%	36.32%	35.92%	34.00%	39.00%	28.00%
Payor-wise revenue mix(23)**						
-Cash	%	30.03%	30.00%	41.00%	34.00%	35.00%
-Third party Administrators / Insurance	%	49.94%	50.37%	45.00%	37.00%	35.00%
-Government	%	13.96%	13.42%	9.00%	20.00%	22.00%
-Others	%	6.07%	6.21%	5.00%	8.00%	9.00%
Employees Count(24)	Number	24,203	20,635	NA	NA	NA

Fiscal Year 2025						
Particulars	**Unit**	**Manipal Health Enterprises Limited (Pro Forma Financial Information)**	**Manipal Health Enterprises Limited**	**Apollo Hospitals Enterprise Ltd(I)**	**Fortis Healthcare Ltd(I)**	**Max Healthcare Institute Ltd(I)**
Financial Parameters						
Revenue from Operations(1)	₹ in million	92,635.56	82,422.50	217,940.00	77,827.52	86,670.00
Revenue growth(2)	%	NA	33.55%	14.35%	12.91%	26.56%
Profit for the period/ year (3)	₹ in million	5,347.96	10,816.72	15,051.00	8,093.85	13,180.00
PAT Margin(4)	%	5.77%	13.12%	6.90%	NA	15.20%
EBITDA (excluding exceptional items) (5)	₹ in million	24,683.78	22,470.70	NA	NA	NA
Adjusted EBITDA(6)	₹ in million	23,616.45	21,653.62	30,219.00	16,549.00	23,190.00
EBITDA (excluding exceptional items) Margin (7)	%	26.65%	27.26%	NA	NA	NA
Adjusted EBITDA Margin(8)	%	25.49%	26.27%	13.90%	21.30%	26.80%
Return on Capital Employed ROCE (9)	%	NA	26.98%	22.90%	NA	25.90%
Net Debt (including lease liabilities) / Adjusted EBITDA (10)	in times	NA	2.00	NA	0.93	1.30
Material Cost to Revenue(11)	%	20.42%	20.38%	NA	NA	NA
Operational Parameters						
Number of hospitals (12)	Number	47	37	71*	27	17
Licensed beds(13) (II)	Number	12,100	10,494	10,187	4,750	5,138
Operational beds(14)	Number	6,263	5,179	NA	NA	NA
Occupancy(15)	%	66.19%	67.09%	68.00%	69.00%	74.00%
Average Revenue per Occupied Beds (ARPOB)(16)	in ₹ per day	59,820.40	63,312.23	60,580.00	66,301.37	73,900.00
Average Length of Stay (ALOS)(17)	in days	2.90	2.88	3.32	4.19	4.00
Outpatient volumes(18)	in footfalls	5,088,359	4,717,313	2,232,390	2,910,000	3,199,000
Inpatient volumes(19)	in footfalls	522,575	439,724	604,250	270,000	296,805
Outpatient volume growth (20)	%	NA	23.79%	16.11%	3.93%	27.70%

Fiscal Year 2025						
Particulars	Unit	Manipal Health Enterprises Limited (Pro Forma Financial Information)	Manipal Health Enterprises Limited	Apollo Hospitals Enterprise Ltd(I)	Fortis Healthcare Ltd(I)	Max Healthcare Institute Ltd(I)
Inpatient volume growth (21)	%	NA	32.96%	7.13%	8.00%	28.14%
Specialty wise Revenue Mix(22)						
-Cardiac sciences	%	16.61%	15.74%	19.00%	17.00%	11.00%
-Oncology	%	9.96%	10.24%	17.00%	16.00%	26.00%
-Neurosciences	%	9.21%	9.15%	10.00%	9.00%	9.00%
-Gastro sciences	%	7.05%	7.36%	6.00%	5.00%	5.00%
-Orthopedics	%	12.08%	12.52%	10.00%	9.00%	10.00%
-Renal sciences	%	7.19%	7.55%	4.00%	7.00%	9.00%
-Others	%	37.90%	37.44%	33.00%	38.00%	29.00%
Payor-wise revenue mix(23)						
-Cash	%	30.99%	31.20%	41.00%	34.00%	34.00%
-Third party Administrators / Insurance	%	49.06%	49.18%	44.00%	36.00%	38.00%
-Government	%	13.74%	13.41%	10.00%	21.00%	19.00%
-Others	%	6.21%	6.21%	5.00%	9.00%	9.00%
Employees Count(24)	Number	23,217	19,707	42,497	26,561	17,399

Fiscal Year 2024					
Particulars	Unit	Manipal Health Enterprises Limited	Apollo Hospitals Enterprise Ltd(I)	Fortis Healthcare Ltd(I)	Max Healthcare Institute Ltd(I)
Financial Parameters					
Revenue from Operations(1)	₹ in million	61,716.32	190,592.00	68,929.17	68,480.00
Revenue growth(2)	%	27.52%	14.73%	9.45%	15.99%
Profit for the period/ year (3)	₹ in million	5,332.03	9,350.00	6,452.19	12,780.00
PAT Margin(4)	%	8.64%	4.90%	NA	18.70%
EBITDA (excluding exceptional items) (5)	₹ in million	17,766.03	NA	NA	NA
Adjusted EBITDA(6)	₹ in million	16,965.90	23,907.00	13,059.00	19,070.00
EBITDA (excluding exceptional items) Margin (7)	%	28.79%	NA	NA	NA
Adjusted EBITDA Margin(8)	%	27.49%	12.50%	18.90%	27.80%
Return on Capital Employed ROCE (9)	%	27.74%	20.00%	NA	31.80%
Net Debt (including lease liabilities) / Adjusted EBITDA (10)	in times	2.15	NA	0.17	0.21
Material Cost to Revenue(11)	%	20.27%	NA	NA	NA
Operational Parameters					
Number of hospitals (12)	Number	33	71*	27	14
Licensed beds(13) (II)	Number	9,520	10,134	4,500	3,999
Operational beds(14)	Number	4,055	NA	NA	NA
Occupancy(15)	%	65.32%	65.00%	64.70%	75.00%
Average Revenue per Occupied Beds (ARPOB)(16)	in ₹ per day	61,741.68	57,480.00	60,821.92	75,800.00
Average Length of Stay (ALOS)(17)	in days	2.93	3.33	4.28	4.20
Outpatient volumes(18)	in footfalls	3,810,672	1,922,690	2,800,000	2,505,000

Fiscal Year 2024					
Particulars	Unit	Manipal Health Enterprises Limited	Apollo Hospitals Enterprise Ltd[I]	Fortis Healthcare Ltd[I]	Max Healthcare Institute Ltd[I]
Inpatient volumes[19]	in footfalls	330,725	564,040	250,000	231,625
Outpatient volume growth [20]	%	19.01%	2.32%	0.72%	9.82%
Inpatient volume growth [21]	%	18.88%	4.28%	0.00%	4.31%
Specialty wise Revenue Mix[22]					
-Cardiac sciences	%	15.24%	NA	18.00%	12.00%
-Oncology	%	8.87%	NA	14.00%	25.00%
-Neurosciences	%	9.12%	NA	9.00%	9.00%
-Gastro sciences	%	7.63%	NA	5.00%	5.00%
-Orthopedics	%	12.93%	NA	9.00%	10.00%
-Renal sciences	%	7.76%	NA	7.00%	9.00%
-Others	%	38.45%	NA	38.00%	30.00%
Payor-wise revenue mix[23]					
-Cash	%	32.63%	39.00%	36.00%	34.00%
-Third party Administrators / Insurance	%	49.45%	43.00%	35.00%	39.00%
-Government	%	11.04%	5.00%	20.00%	18.00%
-Others	%	6.88%	13.00%	9.00%	9.00%
Employees Count[24]	Number	15,778	NA	NA	NA

Fiscal Year 2023					
Particulars	Unit	Manipal Health Enterprises Limited	Apollo Hospitals Enterprise Ltd[I]	Fortis Healthcare Ltd[I]	Max Healthcare Institute Ltd[I]
Financial Parameters					
Revenue from Operations[1]	₹ in million	48,396.10	166,125.00	62,976.32	59,040.00
Revenue growth[2]	%	NA	NA	NA	NA
Profit for the period/ year [3]	₹ in million	4,142.04	8,443.00	6,329.84	10,840.00
PAT Margin[4]	%	8.56%	5.10%	NA	18.40%
EBITDA (excluding exceptional items) [5]	₹ in million	13,307.63	NA	NA	NA
Adjusted EBITDA[6]	₹ in million	12,800.68	20,496.00	11,631.00	16,360.00
EBITDA (excluding exceptional items) Margin [7]	%	27.50%	NA	NA	NA
Adjusted EBITDA Margin[8]	%	26.45%	12.30%	18.50%	27.70%
Return on Capital Employed ROCE [9]	%	NA	18.00%	NA	33.10%
Net Debt (including lease liabilities) / Adjusted EBITDA [10]	in times	1.67	NA	0.30	NA
Material Cost to Revenue[11]	%	20.68%	NA	NA	NA
Operational Parameters					
Number of hospitals [12]	Number	28	69*	27	12
Licensed beds[13] [II]	Number	7,699	9,957	4,500	3,504
Operational beds[14]	Number	3,424	NA	NA	NA
Occupancy[15]	%	63.47%	64.00%	67.10%	76.00%
Average Revenue per Occupied Beds (ARPOB)[16]	in ₹ per day	58,864.75	51,660.00	55,068.49	67,400.00
Average Length of Stay (ALOS)[17]	in days	2.85	3.41	4.38	4.30
Outpatient volumes[18]	in footfalls	3,202,017	1,879,170	2,780,000	2,281,000
Inpatient volumes[19]	in footfalls	278,212	540,880	250,000	222,059
Outpatient volume growth [20]	%	NA	NA	NA	NA

Fiscal Year 2023					
Particulars	**Unit**	**Manipal Health Enterprises Limited**	**Apollo Hospitals Enterprise Ltd[I]**	**Fortis Healthcare Ltd[I]**	**Max Healthcare Institute Ltd[I]**
Inpatient volume growth [21]	%	NA	NA	NA	NA
Specialty wise Revenue Mix[22]					
-Cardiac sciences	%	14.98%	NA	19.00%	12.00%
-Oncology	%	9.81%	NA	13.00%	23.00%
-Neurosciences	%	8.09%	NA	8.00%	10.00%
-Gastro sciences	%	7.02%	NA	5.00%	NA
-Orthopedics	%	12.40%	NA	9.00%	10.00%
-Renal sciences	%	7.95%	NA	7.00%	9.00%
-Others	%	39.75%	NA	39.00%	36.00%
Payor-wise revenue mix[23]					
-Cash	%	34.38%	NA	37.00%	36.00%
-Third party Administrators / Insurance	%	48.85%	NA	35.00%	38.00%
-Government	%	9.07%	NA	19.00%	17.00%
-Others	%	7.70%	NA	9.00%	9.00%
Employees Count[24]	Number	11,378	NA	NA	NA

^ *Not Annualized*

* *Excludes hospitals in Bahrain and Bangladesh. includes ambulatory care and birthing centres in its Q4FY24 and Q4FY23 investor presentations*

** *Values are based on their Q2FY26 updates for Fortis*

Excludes O&M Hospitals unless otherwise indicated

NA. – NA refers to Not Applicable where the information is unavailable or the comparative period figures under Ind AS are not available, and where information is . not reported by the industry peers in either their annual reports, financial results or investor presentations as submitted to the Stock Exchanges

I. *Sources for listed peers: All the information for the listed peers mentioned above is on consolidated basis and has been sourced from the annual reports, consolidated financial statements or investor presentations/ press releases issued/ disclosed by the respective peer companies. Given that these numbers have been sourced from various public documents, and as different peers may apply varying methodologies and formulae in computing financial metrics, the figures presented above reflect the nearest comparable numbers based on available disclosures and may not be strictly comparable across the peer set.*

II. *Our Company considers licensed beds as bed capacity. (Refer to note (13) above). Bed capacity is a general term referring to the total number of beds in a hospital. The term bed capacity can represent parameters such as total hospital bed capacity, census bed capacity, licensed beds (as approved by authorities), operational beds. However, the reported values for bed capacity may vary across companies in terms of its definition and exact constituents i.e. overnight use beds, day-care, casualty, emergency, inpatient beds, outpatient beds etc. The following terms are used by peers to report data on beds: Apollo Hospitals Enterprise Ltd refers to capacity census beds, Max Healthcare Institute Ltd refers to bed capacity and Fortis Healthcare Ltd refers to operational beds.*

Notes for Our Company:

1. *Revenue from operations is the Revenue from operations amounts appearing in the Restated Consolidated Financial Information and Proforma Financial Information.*
2. *Growth of revenue from operations is calculated as (Revenue from operations of the relevant year / period less Revenue from operations of the corresponding previous year / period), divided by revenue from operations of the corresponding previous year / period *100*
3. *Profit/(loss) for the period/year, as presented in the Restated Consolidated Financial Information and Pro Forma Financial Information.*
4. *Profit for the period/year Margin refers to Profit/(loss) for the period/year, as a percentage of revenue from operations.*
5. *EBITDA (excluding exceptional items) is calculated as EBITDA less exceptional items*
6. *Adjusted EBITDA is defined as EBITDA (excluding exceptional items) plus (i) share based payments as reported under employee benefits expense, less (ii) share of loss of equity accounted investee and less (iii) other income*
7. *EBITDA (excluding exceptional items) Margin is calculated as EBITDA (excluding exceptional items) as a percentage of revenue from operations.*
8. *Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.*
9. *Return on Capital Employed (ROCE %) is computed as Adjusted EBIT divided by Average Capital Employed. Adjusted EBIT is calculated as Profit for the period/year plus (i) total tax expense, (ii) finance costs, and (iii) share based payments as reported under employee benefits expense, less (iv) exceptional items, (v) share of loss of equity accounted investee and (vi) other income. Capital Employed is defined as total equity less goodwill plus deferred tax liability plus Net Debt (including lease liabilities). Average Capital Employed is the average of opening and closing Capital Employed for the relevant period/Year.*
10. *Net Debt (including lease liabilities) / Adjusted EBITDA is calculated as Net Debt (including lease liabilities) divided by Adjusted EBITDA. Net Debt (including lease liabilities) is as presented in the Restated Consolidated Financial Information.*
11. *Material cost to revenue is material cost divided by revenue from operations. Material cost is the purchase of medical consumables and pharmacy items plus changes in inventories of medical consumables and pharmacy items.*
12. *Number of hospitals is the total number of hospitals at the end of the relevant period/Year. Includes O&M Hospitals.*
13. *Licensed beds represent the total number of hospital beds approved by regulatory authorities in a facility. Includes O&M beds.*
14. *Operational beds are the periodic average of hospital beds that are fully functional and ready for immediate use by inpatients at any given time, excluding day-care beds.*

15. Occupancy (%) is defined as the number of the periodic average of occupied beds divided by the number of operational beds.
16. Average Revenue per Occupied Bed (ARPOB) refers to the average revenue generated per occupied bed and is calculated as revenue from hospital operations divided by the periodic average of occupied beds for the period/Year divided by number of days during the relevant period/ year.
17. Average Length of Stay (ALOS) refers to the average number of days an inpatient occupies a hospital bed during a specified period. It is calculated as the average occupied beds for the period/Year divided by inpatients volume for such period/Year multiplied by the number of days for the period/Year.
18. Outpatient volumes refer to the total number of patients availing doctor consultation services in the outpatient department, emergency (non-admitted cases), and virtual consultations, excluding patients admitted as inpatients. This also includes count of health check-ups.
19. Inpatient volumes refer 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.
20. Outpatient volume growth is calculated as (the outpatient volume of the relevant period/year minus the outpatient volume of the immediately preceding period/year), divided by the outpatient volume of the immediately preceding period/year multiplied by 100.
21. Inpatient volume growth is calculated as (the inpatient volume of the relevant period/year minus the inpatient volume of the immediately preceding period/year), divided by the inpatient volume of the immediately preceding period/year multiplied by 100.
22. Specialty-wise revenue mix represents the proportion of gross inpatient revenue contributed by each clinical specialty during a given period/Year. These clinical specialties include: cardiac sciences, oncology, neurosciences, gastro sciences, orthopedics, renal sciences and others
23. Payor-wise revenue mix is the percentage of gross inpatient revenue from payment sources which include:
- *Cash: revenue from domestic patients for healthcare services not covered under insurance, third-party administrator (TPA) arrangements, corporate credit arrangements, or government-sponsored schemes, and settled directly by the patient at or prior to discharge;*
- *Third Party Administrator (TPA) / Insurance: revenue obtained through domestic patients coming via TPA / Insurance for cashless treatments;*
- *Government: revenue derived from government programs (such as public healthcare schemes, subsidies or employee welfare schemes in governmental departments) that cover the cost of care for eligible domestic patients; and*
- *Others: revenue from corporate payors and international patients*

24. Employees count is the total number of employees on payroll as at the end of relevant period/Year.

For a reconciliation of Non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations- Non - GAAP Financial Measures" on page 580.

K. **Weighted average cost of acquisition ("WACA"), floor price and cap price**

a) **Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue and ESOP Plan 2024)during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

Our Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) **Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no secondary sale/ acquisitions of Equity Shares or preference shares, where the Selling Shareholders having the right to nominate Director(s) on our Board, is a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) **Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date this DRHP, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where the Promoters, Promoter Group, the Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this certificate irrespective of the size of the transaction:**

The details of last five primary/secondary transactions in the last three years preceding the date of this certificate are as follows:

Date of transfer/allotment	Name of transferor	Name of transferee/ Allottee	No. of shares transacted**	Issue/Transfer price per share (₹)** ^	Face Value (₹)*	Nature of Transfer/allotment	Nature of consideration	Total consideration (in ₹ million)	Price per security (₹)
January 09, 2024	Kabru Investments Pte. Ltd.	Novo Holdings Invest Asia A/S	14,171,010	355.66	10	Transfer	Cash	5,040,002,940.00	5,334.83
January 31, 2024	Kabru Investments Pte. Ltd.	Seventy Second Investment Company LLC	42,450,225	351.86	10	Transfer	Cash	14,936,432,419.00	5,277.86
May 28, 2024	NA	Kabru Investments	1,679,970	349.07	10	Allotment pursuant to Rights issue	Cash	586,421,528.00	5,236.00

		Pte. Ltd.							
	NA	Kangto Investments Pte. Ltd.	5,801,175	349.07				2,024,996,820.00	5,236.00
	NA	Novo Holdings Invest Asia A/S	268,395	349.07				93,687,748.00	5,236.00
	NA	Seventy Second Investment Company , LLC	803,985	349.07				280,644,364.00	5,236.00
	NA	Ashu Singal	1,425	349.07				497,420.00	5,236.00
May 30, 2024	NA	Imperius Healthcare Investments Pte. Ltd.	3,896,085	349.07	10	Allotment pursuant to Rights issue	Cash	1,359,993,404.00	5,236.00
	NA	TPG SG Magazine Pte. Ltd.	2,363,445	349.07				824,999,868.00	5,236.00
	NA	Phoenix Bear Investments, LLC	223,665	349.07				78,073,996.00	5,236.00
June 12, 2024	NA	Dr. Ranjan Ramdas Pai	40,530	349.07	10	Allotment pursuant to Rights issue	Cash	14,147,672.00	5,236.00
June 19, 2024	NA	Manipal Education and Medical Group India Private Limited	1,178,160	349.07	10	Allotment pursuant to Rights issue	Cash	411,256,384.00	5,236.00
June 20, 2024	NA	Cypress Holdings	5,229,000	349.07	10	Allotment pursuant to Rights issue	Cash	1,825,269,600.00	5,236.00
August 20, 2024	Kabru Investments Pte. Ltd.	Ammar Sdn Bhd	22,148,025	355.66	10	Transfer	Cash	7,877,075,220.00	5,334.84
March 12, 2026	NA	MEMG International India Private Limited	23,820,811	692.68	2	Allotment of Equity Shares of face value of ₹2 each pursuant to the settlement	Cash	16,500,200,056.16	692.68

						under the Restated Brand License Agreement			

* *Pursuant to resolutions dated March 18, 2025 and March 25, 2025, passed by our Board and the Shareholders respectively, each equity share of face value of ₹10 each has been split into five Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from ₹770,624,340 divided into 77,062,434 equity shares of face value of ₹10 each to ₹770,624,340 divided into 385,312,170 Equity Shares of face value of ₹2 each.*

** *Adjusted for split and bonus issue*

^ *Amount rounded off upto two decimal places.*

With reference to (a), (b) and (c) above weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. INR [•])	Cap price* (i.e. INR [•])
Weighted average cost of acquisition for Primary Issuances	Nil	[●]	[●]
Weighted average cost of acquisition for Secondary Transactions	Nil	[●]	[●]
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where the Promoters, Promoter Group, the Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction	417.92	[●]	[●]

* *To be updated at prospectus stage*

L. Justification for Basis of Offer price

Detailed explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) along with our Company's key financial and operational metrics and financial ratios for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023.

[●]*

* *To be included on finalisation of Price Band*

Explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) in view of the external factors, if any, which may have influenced the pricing of the Offer.

[●]*

* *To be included on finalisation of Price Band*

The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 31, 222, 568 and 320, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" on page 31 and you may lose all or part of your investments.

REPORT ON STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors
Manipal Health Enterprises Limited
(Formerly known as Manipal Health Enterprises Private Limited)
The Annexe, #98/2, Rustam Bagh,
HAL Airport Road, Bengaluru – 560 017
Karnataka, India

23 March 2026

Statement of possible special tax benefits ("the Statement") available to Manipal Health Enterprises Limited (Formerly known as Manipal Health Enterprises Private Limited) ("the Company"), its shareholders and its material subsidiaries audited by us, prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated 19 December 2025 and subsequent addendum dated 30 January 2026.

We hereby report that the enclosed Annexure II prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company, its shareholders and its material subsidiaries audited by us ("Material Subsidiaries"), which are defined in Annexure I (List of Material Subsidiaries audited by us and considered as part of the Statement), under direct and indirect taxes (together the "Tax Laws"), presently in force in India as on the signing date, which are defined in Annexure III (List of Direct and Indirect Tax Laws ('Tax Laws')) prepared by the Company, initialed by us for identification purpose. These possible special tax benefits are dependent on the Company, its shareholders and its Material Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiaries to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company and its Material Subsidiaries may face in the future and accordingly, the Company, its shareholders and its Material Subsidiaries may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company, its shareholders and its Material Subsidiaries and do not cover any general tax benefits available to the Company, its shareholders and its Material Subsidiaries. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) the Company, its shareholders and its Material Subsidiaries will continue to obtain these possible special tax benefits in future; or

ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and its Material Subsidiaries, and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiaries.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company or Material Subsidiaries for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company or Material Subsidiaries and any other person in respect of this report, except as per applicable law.

We hereby give consent to include this report in the Draft Red Herring Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

G Prakash
Partner
Membership No. 099696
UDIN: 26099696CZZBWF3200

Place: Bengaluru
Date: 23 March 2026

ANNEXURE I

LIST OF MATERIAL SUBSIDIARIES AUDITED BY US AND CONSIDERED AS PART OF THE STATEMENT (Note 1)

1. Manipal Hospitals Private Limited
2. Manipal Hospitals (East) India Private Limited

Note 1: Material subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes a subsidiary whose turnover or net worth in the immediately preceding year (i.e. 31 March 2025) exceeds 10% of the consolidated turnover or consolidated net worth respectively, of Manipal Health Enterprises Limited (Formerly known as Manipal Health Enterprises Private Limited) and its Subsidiaries (together referred to as “The Group”), its associates and its joint venture in the immediate preceding year.

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO MANIPAL HEALTH ENTERPRISES LIMITED (FORMERLY KNOWN AS MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED) (“THE COMPANY”), ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES (“TAX LAWS”)

Outlined below are the Possible Special Tax Benefits available to the Company, its shareholders and its Material Subsidiaries under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company, its shareholders and its Material Subsidiaries fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiaries to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil

UNDER THE INCOME TAX LAWS

A. *Possible Special tax benefits available to the Company and its Material Subsidiaries*

1. Lower corporate tax rates on income of domestic companies

Section 115BAA of the Income-tax Act, 1961 (‘the IT Act’) inserted by the Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate is available from Financial Year(‘FY’) 2019-20 relevant to Assessment Year(‘AY’) 2020-21 and the option once exercised shall apply to subsequent assessment years. The concessional rate of 22% is subject to the company not availing deduction specified under section 115BAA.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge and health and education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the deductions/incentives provided in the section 115BAA. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the IT Act. Further, provisions of Minimum Alternate Tax(‘MAT’) under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company and its Material Subsidiaries in India have already opted the lower rate benefit as mentioned in the Section 115BAA for which declaration has already been filed with the tax authority as per the table below

Entity	AY from which lower rate is applicable
Manipal Health Enterprises Limited	2020-21
Manipal Hospitals Private Limited	2022-23
Manipal Hospitals (East) India Private Limited	2024-25

2. Deductions in respect of employment of new employees – Section 80JJAA of the IT Act

As per section 80JJAA of the IT Act, where a company is subject to tax audit under section 44AB of the IT Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for three consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred upon the fulfilment of the conditions prescribed in the IT Act.

The Company and its Material Subsidiaries have not claimed deduction under this section in last three previous years.

3. Deduction with respect to inter-corporate dividends – Section 80M of the IT Act

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April 2020 is liable to tax in the hands of the shareholder, other than dividend on which tax under section 115-O has been paid. The company is required to deduct Tax at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a shareholder which is a domestic company as defined in section 2(22A) of the Income-tax Act,1961, a new section 80M has been inserted in the IT Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section *inter-alia* provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the IT Act.

The Company and its Material Subsidiaries have not claimed deduction under this section in last three previous years

B. *Possible Special tax benefits available to the shareholders*

- The Company would be required to deduct tax at source on the dividend paid to the shareholders, at applicable rates based in the provisions of the Act. In case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend. The shareholders would be eligible to claim the credit of such tax in their return of income.

- With respect to a domestic corporate shareholder, deduction shall be available under section 80M of the Act on fulfilling the conditions.

- As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share shall be taxed at 12.5% plus applicable surcharge and cess (without the benefit of indexation) for any transfer which takes place on or after the 23 July 2024 of such capital gains subject to fulfilment of prescribed conditions under the Finance (No. 2) Act, 2024 It is worthwhile to note that tax shall be payable where such long-term capital gains exceed INR 1,25,000 in a financial year.

- As per Section 111A of the Act, short term capital gains arising from transfer of a listed equity share, shall be taxed at 20% plus applicable surcharge and cess subject to fulfilment of prescribed conditions under the Act.

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be as per the provisions of the IT Act and it is further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and subject to entitlement to such treaty benefit and on furnishing of any document as may be required.

TAX BENEFITS UNDER INDIRECT TAX LAWS

A. *Possible Special tax benefits available to the Company and its Material Subsidiaries*

(i) The Company and its Material Subsidiaries are availing the exemption from payment of GST on supply of healthcare services in terms of Sl. No. 74 of Notification No. 12/2017-Central Tax (Rate) dated 28-06-2017 as amended from time to time as below:

(a) health care services provided by a clinical establishment, an authorised medical practitioner or para-medics, except where such services are provided by way of a room [other than Intensive

Care Unit (ICU)/Critical Care Unit (CCU)/Intensive Cardiac Care Unit (ICCU)/Neo natal Intensive Care Unit (NICU)] having room charges exceeding ₹ 5,000 per day to a person receiving health care services; and

(b) services provided by way of transportation of a patient in an ambulance, other than those specified in (a) above.

(ii) The Company and its Material Subsidiaries are availing the benefit of exemption from payment of Customs duty on import of capital goods under the Export Promotion Capital Goods (‘EPCG’) scheme as per Chapter 5 of Foreign Trade Policy read with relevant notification under the Customs Act, 1962. The said benefit is subject to an export obligation equal to six times of duty saved, to be fulfilled within six years from the date of issue of EPCG authorization.

B. *Possible Special tax benefits available to Shareholders*

There are no special tax benefits available to the shareholders of the Company under the Indirect Tax Laws.

NOTES:

1. The above is as per the current Tax Laws in force in India.

2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company and Material Subsidiaries. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For **Manipal Health Enterprises Limited**
(Formerly known as Manipal Health Enterprises Private Limited)

Dilip Jose
Managing Director & CEO
Place: Bengaluru
Date: 23 March 2026

ANNEXURE III

LIST OF DIRECT AND INDIRECT TAX LAWS (“TAX LAWS’)

Sr. No:	Details of Tax Laws
1.	Income-tax Act, 1961 and Income-tax Rules, 1962 (read with applicable circulars and notifications), as amended by the Finance Act 2025
2.	Central Goods and Services Tax Act, 2017
3.	Integrated Goods and Services Tax Act, 2017
4.	State Goods and Services Tax Act, 2017
5.	Union Territory Goods and Services Tax Act, 2017
6.	Customs Act, 1962 and Customs Tariff Act, 1975 read with respective rules, circulars and notifications made thereunder
7.	Foreign Trade Policy 2023 read with Handbook of Procedures

For **Manipal Health Enterprises Limited**
(Formerly known as Manipal Health Enterprises Private Limited)

Dilip Jose
Managing Director & CEO
Place: Bengaluru
Date: 23 March 2026

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SAHYADRI HOSPITALS PRIVATE LIMITED

Date: March 23, 2026

To,
The Board of Directors
Manipal Health Enterprises Limited
The Annexe, #98/2, Rustom Bagh
HAL Airport Road, Bangalore - 560017
Karnataka, India.

The Board of Directors
Sahyadri Hospitals Private Limited
Survey No. 89 & 90, Plot No. 54,
Lokmanya Colony Kothrud,
Pune-411038
Maharashtra, India

Dear Sir/Madam

Re: Proposed initial public offering of equity shares (the "Equity Shares" and such offering, the "Offer") of Manipal Health Enterprises Limited (the "Company")

We, Manian & Rao, Chartered Accountants, an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated March 18, 2026 in relation to the Offer, hereby confirm the enclosed statement in ***Annexure A*** prepared and issued by the Company, initialed by us for identification purpose, which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961 and Income-tax Rules, 1962 (read with applicable circulars and notifications), as amended by the Finance Act 2025 (the "IT Act"), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017 Customs Act, 1962 and the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 read with Handbook of Procedures (collectively the "**Taxation Laws**"), the rules, regulations, circulars and notifications issued thereon, available to its material subsidiary identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, being, Sahyadri Hospitals Private Limited ("**Material Subsidiary**"). Several of these benefits are dependent on the Material Subsidiary, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Material Subsidiary to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives, the Material Subsidiary face in the future and accordingly the Material Subsidiary may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure A cover the possible special tax benefits available to the Material Subsidiary and do not cover any general tax benefits available to the Material Subsidiary. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Also, any tax information included in this statement was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency. Neither we are suggesting nor advising the investors to invest money based on the statement.

We do not express any opinion or provide any assurance as to whether:

i) The Material Subsidiary will continue to obtain these benefits in future;

ii) The conditions prescribed for availing the benefits have been/would be met with.

iii) The revenue authorities/courts will concur with the views expressed herein.

The contents stated in ***Annexure A*** are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Material Subsidiary. We have relied upon the information and documents of the Material Subsidiary being true, correct and complete and have not audited or tested them. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise to have resulted primarily from bad faith or intentional misconduct of the Material Subsidiary.

This statement is addressed to Board of Directors of the Company and Material Subsidiary and is being issued at the specific request of the Company. The enclosed Annexure to this statement is intended solely for your information and for inclusion in the draft red herring prospectus and any other material in connection with the Offer, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement.

Yours Sincerely,
For Manian & Rao, Chartered Accountants
ICAI Firm Registration No: 001983S

Paresh Daga
Partner
Membership No.: 211468

UDIN: 26211468SDJVJM1274

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SAHYADRI HOSPITALS PRIVATE LIMITED ("MATERIAL SUBSIDIARY") UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Material Subsidiary under the Tax Laws. These Possible Special Tax Benefits are dependent on the Material Subsidiary fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Material Subsidiary to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

UNDER THE INCOME TAX LAWS

A. *Possible Special tax benefits available to the Material Subsidiary*

1. Lower corporate tax rates on income of domestic companies

Section 115BAA of the Income-tax Act, 1961 ('the IT Act') inserted by the Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent assessment years. The concessional rate of 22% is subject to the company not availing deduction specified under section 115BAA.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge and health and education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the deductions/incentives provided in the section 115BAA. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the IT Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Material Subsidiary has already opted the lower rate benefit as mentioned in the Section 115BAA for which declaration has already been filed with the tax authority from AY 2022-23.

2. Deductions in respect of employment of new employees – Section 80JJAA of the IT Act

As per section 80JJAA of the IT Act, where a company is subject to tax audit under section 44AB of the IT Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for three consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred upon the fulfilment of the conditions prescribed in the IT Act.

The Material Subsidiary has not claimed deduction under this section in last three previous years.

3. Deduction with respect to inter-corporate dividends – Section 80M of the IT Act

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April 2020 is liable to tax in the hands of the shareholder, other than dividend on which tax under section 115-O has been paid. The company is required to deduct Tax at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a shareholder which is a domestic company as defined in section 2(22A) of the Income-tax Act,1961, a new section 80M has been inserted in the IT Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section *inter-alia* provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the IT Act.

The Material Subsidiary has not claimed deduction under this section in last three previous years.

TAX BENEFITS UNDER INDIRECT TAX LAWS

B. ***Possible Special tax benefits available to the Material Subsidiary***

(i) The Material Subsidiary is availing the exemption from payment of GST on supply of healthcare services in terms of Sl. No. 74 of Notification No. 12/2017-Central Tax (Rate) dated 28-06-2017 as amended from time to time as below:

(a) health care services provided by a clinical establishment, an authorised medical practitioner or para-medics, except where such services are provided by way of a room other than Intensive Care Unit (ICU)/Critical Care Unit (CCU)/Intensive Cardiac Care Unit (ICCU)/Neo natal Intensive Care Unit (NICU) having room charges exceeding ₹ 5,000 per day to a person receiving health care services; and

(b) services provided by way of transportation of a patient in an ambulance, other than those specified in (a) above.

(ii) The Material Subsidiary is availing the benefit of exemption from payment of Customs duty on import of capital goods under the Export Promotion Capital Goods ('EPCG') scheme as per Chapter 5 of Foreign Trade Policy read with relevant notification under the Customs Act, 1962. The said benefit is subject to an export obligation equal to six times of duty saved, to be fulfilled within six years from the date of issue of EPCG authorization.

NOTES:

1. The above is as per the current Tax Laws in force in India.

2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Material Subsidiary.

3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Material Subsidiary. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For Sahyadri Hospitals Private Limited

Pratik Gupta

Authorized Signatory

Place: Bengaluru, Karnataka
Date: March 23, 2026

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

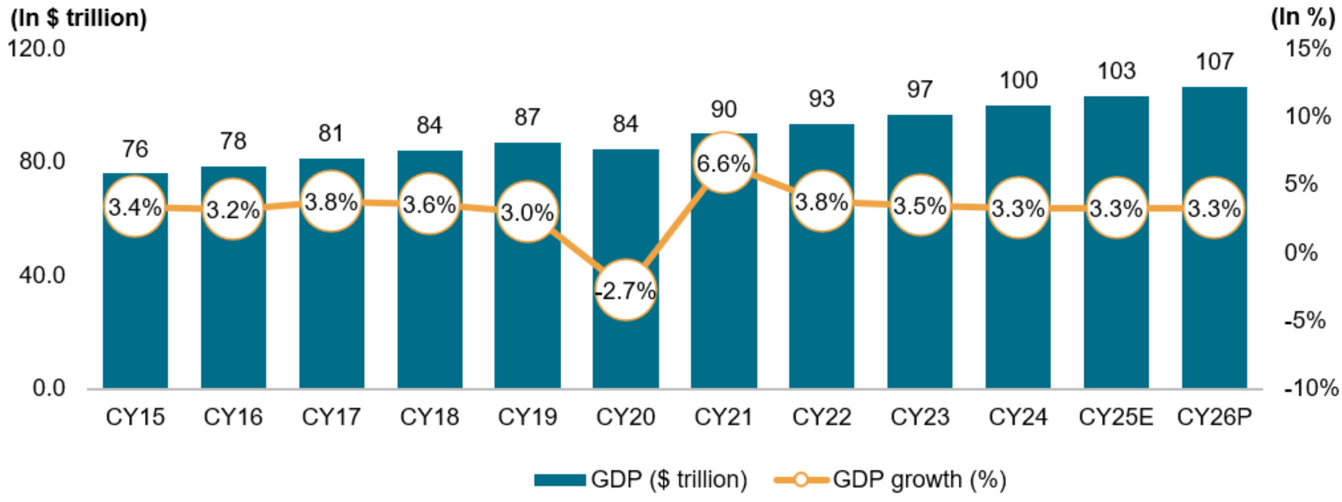
*Unless otherwise indicated, industry and market data used in this section have been derived from industry publications, in particular, the report titled "Assessment of healthcare delivery sector in India" dated March 2026 (the "**CRISIL Report**") prepared and issued by CRISIL Intelligence, pursuant to a commercial proposal and technical proposal, each in October 2025. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial year. For further information, see "Risk Factors – Internal Risks – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 63. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 26. The CRISIL Report will form part of the material documents for inspection and a copy of the CRISIL Report shall be made available on the website of our Company at https://www.manipalhospitals.com/ipo-disclosures/ upon filing of this Draft Red Herring Prospectus until the Bid/ Offer Closing Date.*

Global and Indian macroeconomic overview

Global GDP to moderate to 3.3% in 2026

According to the IMF's January 2025 forecast, global GDP growth is projected to slow to 3.3% by 2026 and average 3.2% annually over the medium term (2027-2029). This moderation is attributed to headwinds from policy uncertainty and protectionism, with risks to the outlook remaining tilted to the downside.

Figure 1: Global GDP trend and outlook (2015-26P, $ trillion)



Note: P – projection, CY– calendar year
Source: IMF economic database, Crisil Intelligence

*MoSPI released GDP estimates with base year 2022-23 on February 27, 2026 to replace the previous series with base year 2011-12. The base year revision is undertaken to Capture structural changes in the economy, Incorporate latest data sources, Improve estimation methodologies and Enhance coverage and accuracy. The Financial Year (FY) 2022–23 has been selected as base year, as it represents a recent normal year (after COVID), with availability of robust and comprehensive data across sectors of the economy, making it an appropriate benchmark for the new series of Annual and Quarterly National Accounts Estimates. In this report, Crisil has used the old series (base year 2011-12) as historical long-term data is not available in the new series (base year 2022-23) for the GDP estimates. Some of the changes in the new series versus the old series is as follows:

Table 1: GDP Comparison old series Vs new series

	FY23	FY24	FY25	FY26	FY26 Growth	CAGR FY23-FY26
Series	**GDP (Constant prices) in Rs trillion**					
Old series (base year 2011-12)	161.64	176.50	187.97	201.90	7.4%	7.7%
New series (base year 2022-23)	261.18	280.00	299.89	322.58	7.6%	7.3%
	GDP (Current prices) in Rs trillion					
Old series (base year 2011-12)	268.90	301.23	330.68	357.14	8.0%	9.9%
New series (base year 2022-23)	261.18	289.84	318.07	345.47	8.6%	9.8%

Source: MoSPI, Crisil Intelligence

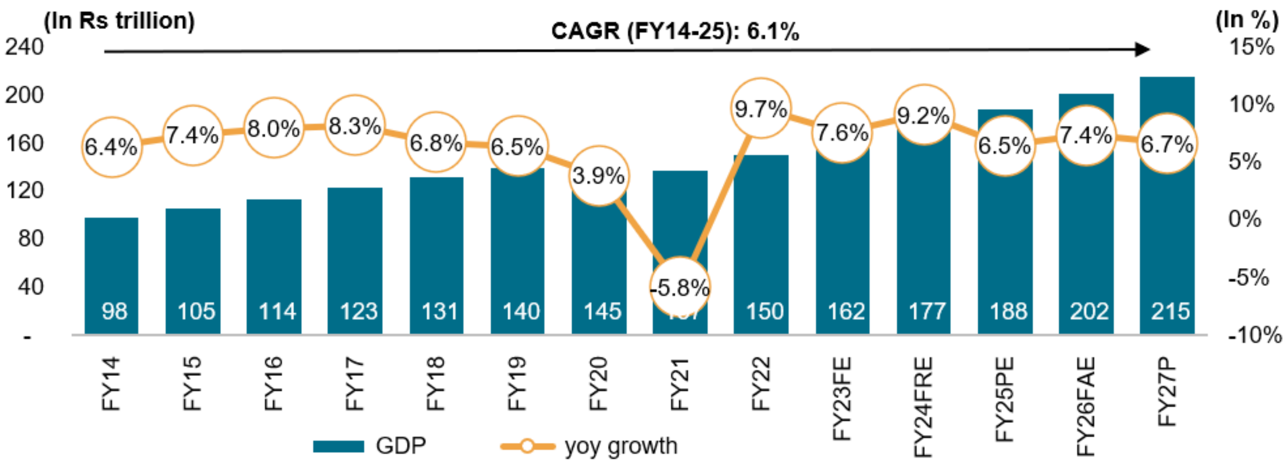
India’s GDP logged 6.1% CAGR between fiscal 2014 and fiscal 2025

India’s GDP registered a robust 6.1% CAGR between FY14 and FY25, scaling from Rs. 98 trillion to Rs. 188 trillion. Growth was predominantly propelled by the non-agricultural sectors, with financial, state, and professional services leading at a 7.4% CAGR, while agriculture and allied activities lagged at 4.0%. The expansion was primarily underpinned by strong private final consumption expenditure, further supported by improved export performance and increased government final consumption expenditure.

The National Statistics Office (NSO) projects India’s real GDP to grow 7.4% in FY26, up from 6.5% in FY25, led by strong fixed investments. Private consumption remains above trend, supported by fiscal and monetary measures. Export growth is resilient, driven by early merchandise shipments and robust services exports. GVA growth is expected to rise to 7.3% in FY26, underpinned by manufacturing and services.

CRISIL projects India’s real GDP growth at 6.7% in FY27, down from 7.4% in FY26, due to a challenging trade environment, reduced fiscal support, and diminishing statistical base effects. Inflation is also expected to pick up in FY27.

Figure 2: India’s real GDP growth at constant prices (new series: base year 2011-12)

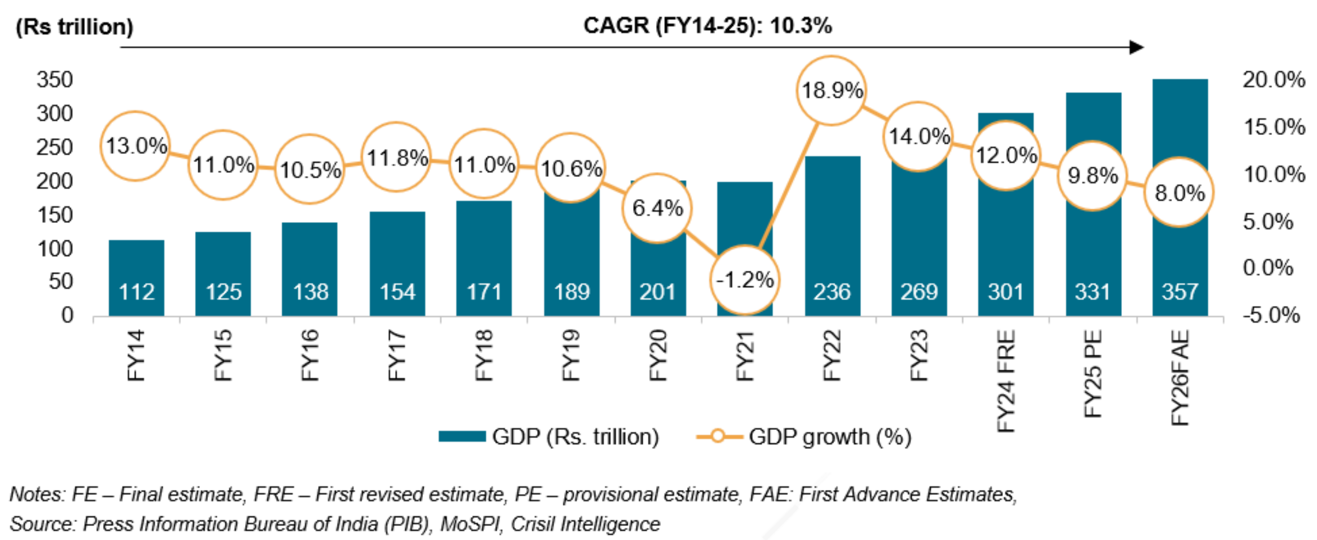


Notes:
FE – Final estimate, FRE – First revised estimate, PE – provisional estimate, FAE: First Advance Estimates, P – Projected
These figures are reported by the government under various stages of estimates
Only actuals and estimates of GDP are provided in the bar graph
India’s FY27 projection is Crisil’s forecast
FAE estimates are based on limited data up to December and are subject to revision as more comprehensive information becomes available, especially if there are significant developments in the fourth quarter. Furthermore, the NSO is set to release a revised GDP series with a new base year of 2022-23 in February, superseding the current 2011-12 series. This may impact the level and growth of GDP due to a more updated base and methodological improvements
Source: Ministry of Statistics and Programme Implementation (MoSPI), Crisil Intelligence

Nominal GDP recorded 10.3% CAGR between fiscal 2014 and fiscal 2025

India’s nominal GDP logged ~10.3% CAGR between fiscals 2014 and 2025 to reach Rs 331 trillion from Rs 112 trillion. In fiscal 2025, it grew ~9.8%, slower than the 12.0% estimated in fiscal 2024. As of FY26FAE, the nominal GDP is estimated to have further increased by 8.0% to Rs 357 trillion.

Figure 3: India nominal GDP growth at current prices (new series)



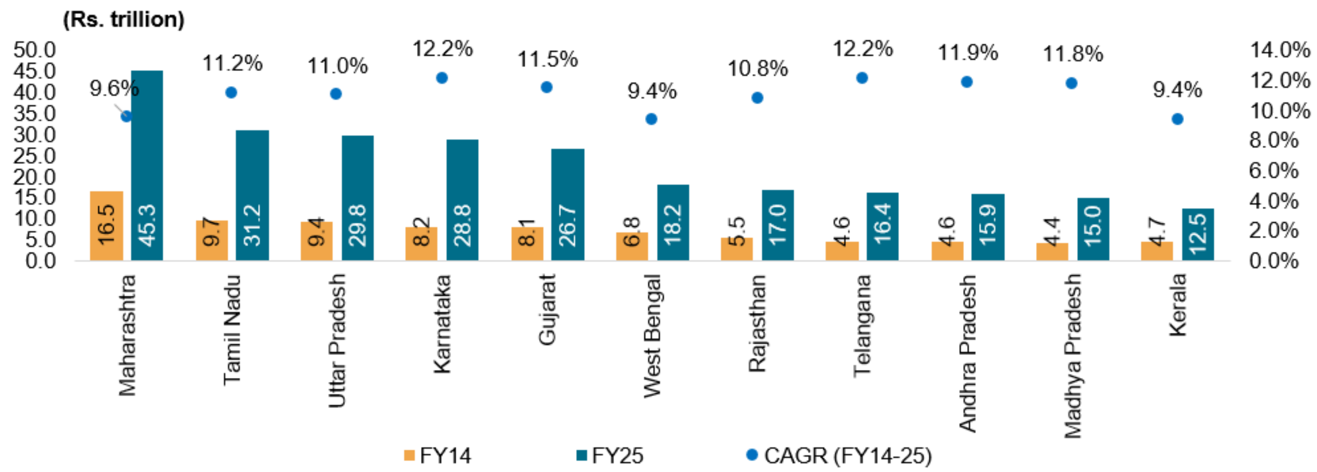
Notes: FE – Final estimate, FRE – First revised estimate, PE – provisional estimate, FAE: First Advance Estimates,
Source: Press Information Bureau of India (PIB), MoSPI, Crisil Intelligence

State-wise macroeconomic indicators

Top states by GSDP: Maharashtra, Tamil Nadu, Uttar Pradesh, and Karnataka

In fiscal 2025, Maharashtra, Tamil Nadu, Uttar Pradesh and Karnataka were top rankers in terms of gross state domestic product at current prices among the states for which the data was available. Maharashtra had a GSDP of Rs 45.3 trillion in fiscal 2025, while Tamil Nadu, Uttar Pradesh and Karnataka had a GSDP of Rs 31.2 trillion, Rs 29.8 trillion and Rs 28.8 trillion, respectively.

Figure 4: State-wise GSDP at current prices for states (in Rs. trillion) – fiscal 2014 vs fiscal 2025

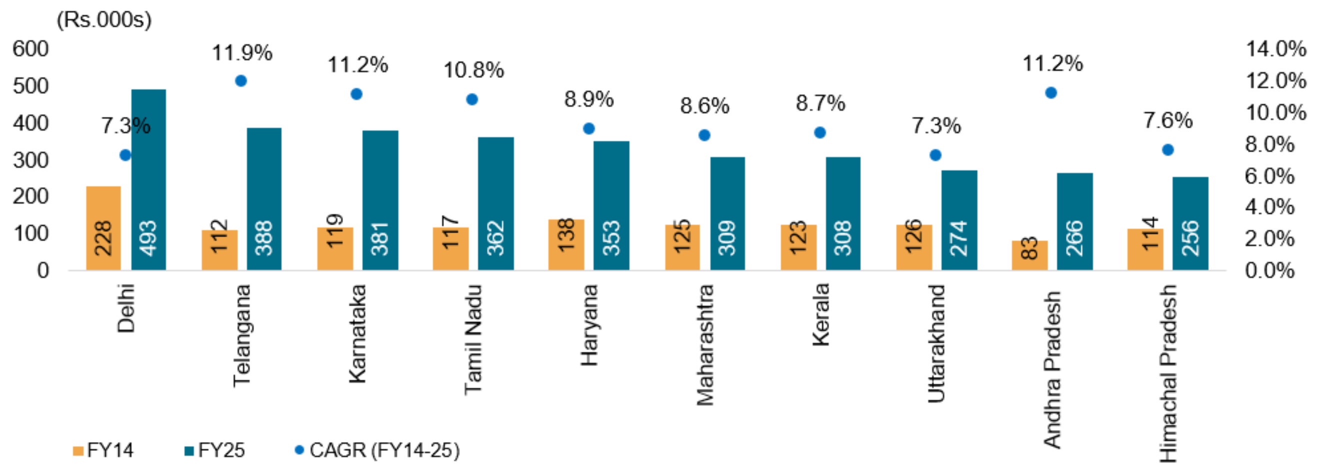


Note: Top 11 states in terms of GSDP (Current prices) as of Fiscal 2025 have been selected in the above chart
Data for Fiscal 2025 was not available for Goa, Manipur, Mizoram, Nagaland, Sikkim, Andaman & Nicobar Islands, Chandigarh and Ladakh
Data as of 1st August 2025 as per MoSPI website accessed in December 2025
Together Maharashtra and Goa had a combined population of 128.94 million and a combined GSDP (current prices) of Rs.41.62 trillion as of fiscal 2024
Together, Jharkhand, Sikkim, Odisha and West Bengal had a combined population of 186.79 million and a combined GSDP (current prices) of Rs.29.65 trillion as of fiscal 2024
Source: MoSPI, Finance Department, Gujarat, Crisil Intelligence

Delhi had the highest per capita NSDP (current prices) among the states

Delhi, Telangana and Karnataka were the top rankers in terms of net state domestic product (NSDP; current prices) as of fiscal 2025 among the states for which data was available. Delhi reported NSDP per capita (current prices) of Rs 493,000, followed by Telangana and Karnataka at Rs 388,000 and Rs 381,000, respectively.

Figure 5: Per capita net state domestic product (NSDP) (Current) for states (in Rs. '000) – fiscal 2014 vs fiscal 2025



Note:
The top 10 states in terms of per capita NSDP (current prices) as of fiscal 2025 have been selected in the above chart
Among the UTs, only Delhi has been considered in the above chart
Data for fiscal 2025 was not available for Goa, Manipur, Mizoram, Nagaland, Sikkim, Andaman and Nicobar Islands, Chandigarh, Ladakh and Gujarat and these states are therefore excluded from the analysis.
Data as of 1 August 2025, as per the MoSPI website accessed in December 2025
Source: MoSPI, Crisil Intelligence

Table 2: Net district domestic product (NDDP) at current prices and per capita income for selected metro cities (FY24)

Cities	NDDP (Rs billion)	Per capita income (Rs)
Bengaluru*	10,199.07	736,452.031
Pune^^	3,992.172	374,257.00
Delhi	9,971.71	461,910.00
Mumbai MMR^	14,986.92	415,391.371
Hyderabad**	2,380.192	554,105.00
Chennai^^^	2,577.872	519,941.00
India	3,01,225.963	1,88,892.004

Note:
* *Bengaluru includes Bengaluru Urban, Bengaluru Rural and Ramanagara districts*
^ *Mumbai MMR includes Mumbai, Thane and Raigad districts*
^^ *Refers to Pune district*
** *Refers to Hyderabad district*
^^^ *Refers to Chennai district*
1 Per capita income for Bengaluru and Mumbai MMR is calculated as total NDDP (at current prices) / total population, where population is estimated as NDDP of constituent regions divided by their per capita income at current prices.
*2 NDDP = Per capita income * Population (population has been estimated using the latest available for 2021)*
3 First revised estimates of GDP (at current prices)
4 First revised estimates of per capita NNI (at current prices)
Source: Economic Survey of Karnataka, Economic Survey of Maharashtra, Economic Survey of Delhi, Economic Survey of Tamil Nadu, Telangana Socio Economic Outlook, Crisil Intelligence

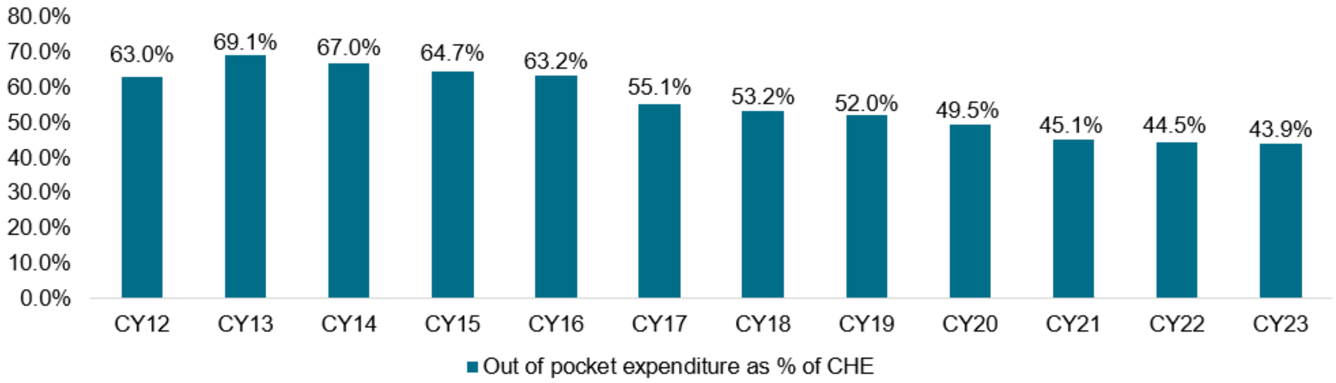
India's social and healthcare parameters

While the demand for healthcare in the country is considerable, its provision is plagued with several challenges, such as inadequate healthcare infrastructure and unequal quality of services, which is based on affordability and healthcare financing.

Steady decline in out-of-pocket expenditure in health as % of CHE

That said, out-of-pocket expenditure for healthcare as a percentage of CHE (Current Health Expenditure) in India reduced to 43.89% in 2023 from 63% in 2012. The downward trend highlights the increasing role of government spending and the growth of health insurance coverage in reducing the financial burden on individuals. The consistent decrease also suggests effective policy measures aimed at improving public healthcare schemes and widening the insurance safety net for citizens, strengthening healthcare access and affordability.

Figure 6: India's out-of-pocket expenditure in health as % of CHE (2012-2023)



Source: Global Health Expenditure database as accessed on December, 2025, World Health Organization; Crisil Intelligence

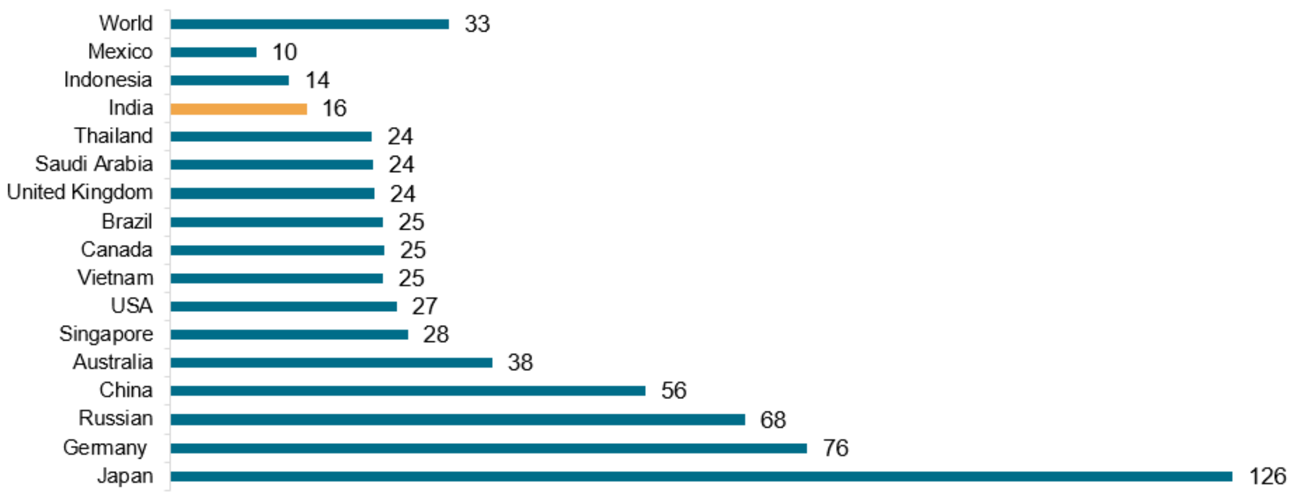
Improving healthcare infrastructure – a priority for India

The adequacy of healthcare infrastructure is a critical measure of a country's quality of care. For India, which accounts for nearly a fifth of the world's population, there are significant gaps in this area, particularly in hospital bed availability.

- **National Bed Density:** India has a national average of 16 beds per 10,000 people as of fiscal 2025.
- **Regional Disparity:** There is a notable disparity in healthcare access, with areas outside of metropolitan cities having a lower density of approximately 14 beds per 10,000 people as of fiscal 2025.

India's healthcare infrastructure lags significantly behind both the global average and that of other developing nations. The data clearly shows that India's bed density per 10,000 population (16) is less than half the global average (33) and is considerably lower than that of peer countries like Brazil (25), Thailand (24), and Vietnam (25).

Figure 7: Bed densities across countries – hospital beds per 10,000 people



Notes:

1) *India's bed density is estimated by Crisil Intelligence for FY25*
2) *China, Germany, Malaysia, Russia, Singapore, Thailand, Indonesia is CY2023; Japan, the UK and the US is CY2022; Brazil is CY2021; Mexico is CY2020; Australia is CY2016 is from World Health Organization*
3) *World data is for CY2020 as per World Bank data*

Source: World Health Organization database as assessed on December, 2025, World Bank, Crisil Intelligence

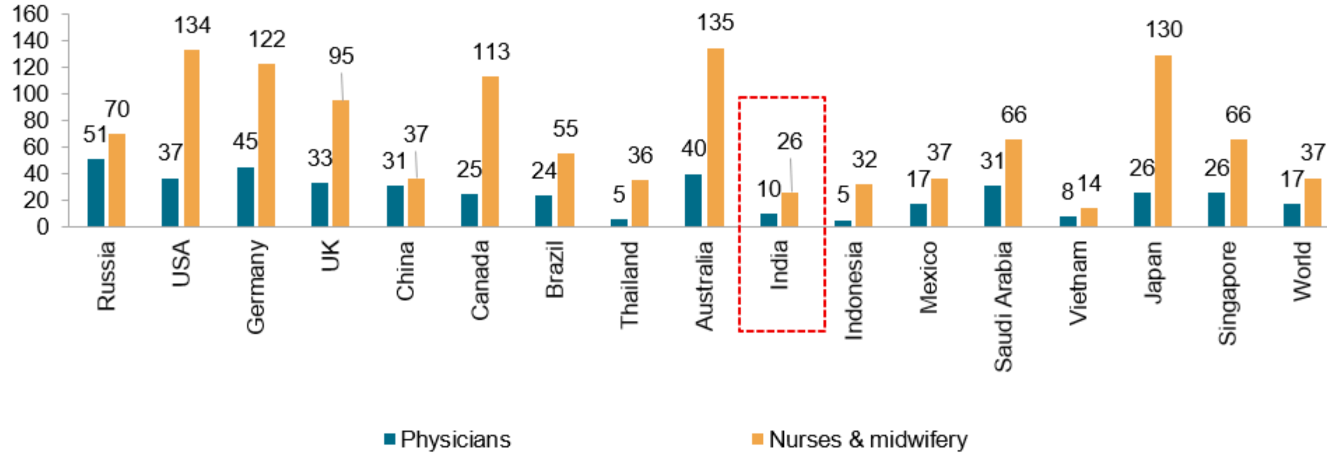
Regionally, in CY 2022, the southern states lead in hospital bed availability, with 29–30 beds per 10,000 people, while the northern region lags at 14–15 beds per 10,000 population.

Table 3: Region-wise bed density

Region	States considered for bed data calculation	Estimated bed density per 10,000 (CY2022)
East India	Bihar, Jharkhand, Odisha, West Bengal, Chhattisgarh, Sikkim, Arunachal Pradesh, Assam, Tripura, Mizoram, Nagaland, Manipur, Meghalaya	8-9
North India	Jammu & Kashmir, Himachal Pradesh, Punjab, Rajasthan, Uttarakhand, Uttar Pradesh, Haryana, Delhi, Chandigarh, Ladakh	14-15
West India	Maharashtra, Gujarat, Madhya Pradesh, Goa	13-14
South India	Andhra Pradesh, Karnataka, Tamil Nadu, Kerala, Telangana	29-30

Source: Crisil Intelligence

Figure 8:Healthcare personnel (per 10,000 population): India vs other countries



Notes:

1) *The data years vary, with CY2023 for the UK, Malaysia, Brazil, Thailand, Indonesia (physicians and nurses), and Thailand (nurses), CY2022 for ussia, Germany, the US, China (physicians and nurses), CY2021 for Australia and Singapore (physicians), CY2022 for Saudi Arabia (physicians), CY2022 for Australia, Japan, Singapore (nurses), CY2020 for Japan (physicians), CY2020 for Mexico (physicians and nurses), CY2016 for Vietnam (physicians and nurses), CY2023 for Saudi Arabia (nurses)*
2) *World data for physicians is as of CY2020 and nurses data is as of CY2021*
3) *Physicians include generalist and specialist medical practitioners as per WHO*
4) *India data for physicians and nurses and midwifery is as of CY2022, as per National Health Profile 2023*
5) *India nurse and midwifery data comprises auxiliary nurse midwives, registered nurses and registered midwives, and lady health visitors*

Source: World Health Organization as accessed in December 2025, Crisil Intelligence

India's healthcare workforce density is an area that needs improvement as well. As of 2022, the country had 10 physicians and 26 nursing and midwifery personnel per 10,000 population compared with the global median of 17 physicians and 37 nursing personnel. Countries such as Brazil (24 physicians, 55 nurses) and Mexico (17 physicians, 37 nurses) demonstrate higher densities, indicating scope for India to strengthen its healthcare human resources. India has significantly lower health insurance coverage rate as well, with only 41.0% of its population insured. In comparison, the US and Mexico have an insurance coverage rate of 92.4% and 77.6%, respectively, whereas France, the UK, Australia, Germany, Switzerland, Japan, Canada and South Korea have achieved near-universal coverage.

Budget for health and wellbeing hiked 44.3% in fiscal 2026 vs fiscal 2025RE

Table 4: Health and wellbeing – expenditure

Ministry/departments	Actuals FY22 (Rs bn)	Actuals Fiscal 2023 (Rs bn)	Actuals Fiscal 2024 (Rs bn)	RE Fiscal 2025 (Rs bn)	BE FY26 (Rs bn)
Healthcare	**844.7**	**757.3**	**831.5**	**899.7**	**998.6**
Department of health and family welfare	817.8	733.1	802.9	865.8	959.6
A) Total – establishment expenditure of the Centre	58.2	63.1	67.0	74.6	84.8
B) Total – central sector schemes/projects	151.0	109.5	49.4	62.2	78.0
C) Total – other central sector expenditure	15.8	154.1	224.4	253.4	266.4
D) Total – centrally-sponsored schemes	492.8	406.4	462.1	475.6	530.4
i) National Health Mission	274.5	312.8	330.4	360.0	372.3
ii) Pradhan Mantri Ayushman Bharat Health Infrastructure Mission	5.8	12.3	18.1	30.0	42.0
iii) Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana	31.2	61.9	66.7	76.1	94.1
iv) Other schemes*	181.3	19.4	46.9	9.5	22.0
Department of **Health** Research	26.9	24.2	28.6	33.9	39.0

BE – budget estimates; RE – revised estimates

Note:

* *Other schemes comprise Pradhan Mantri Swasthya Suraksha Nidhi, Rashtriya Swasthya Bima Yojna, Human Resources for Health and Medical Education, etc*

Source: Budget document, Crisil Intelligence

Key budget proposals for fiscal 2026

- An estimated Rs 960 billion has been allocated to the Department of Health and Family Welfare

Structure of the healthcare delivery industry in India

Classification of hospitals

Classification of hospitals based on services offered

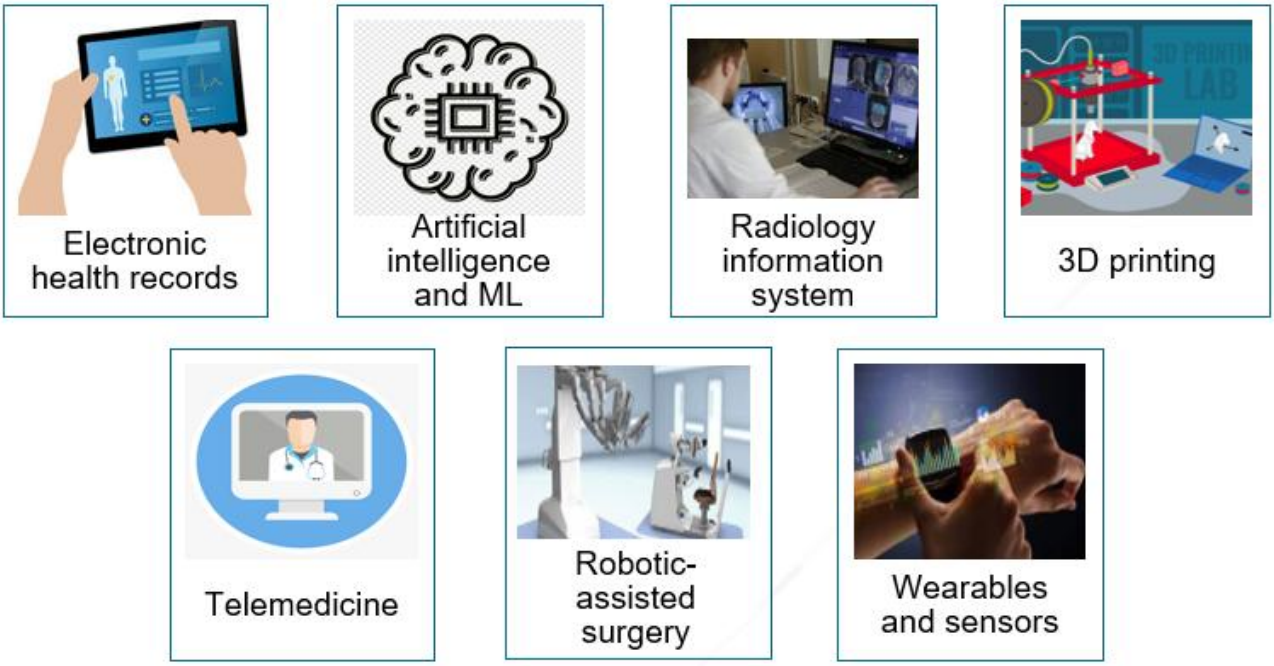
Table 5: Classification of hospital based on primary care, secondary care, tertiary care and quaternary care

	Primary care	**Secondary care**	**Tertiary care**	**Quaternary care**
Description	Primary care facilities are outpatient units providing basic medical services and preventive care, including routine screenings and vaccinations, typically serving 20,000–30,000 people as per IPHS norms. They also refer patients with chronic or serious conditions to secondary or tertiary hospitals for further treatment.	Secondary care facilities serve as the second point of contact in the healthcare system, diagnosing and treating conditions beyond the scope of primary care. They provide general surgery, non-complex specialty procedures, and basic intensive care, with CHCs and Sub-District hospitals forming part of this level. Secondary care hospitals are categorized as general or specialty care.	Tertiary care hospitals offer advanced healthcare services, accepting patients directly or via referrals from primary and secondary facilities. They are equipped with sophisticated technology and staffed by highly qualified specialists.	Quaternary care hospitals extend tertiary care by providing highly specialized treatments, such as organ transplants, robotic surgery, gene therapy, and stem-cell therapy. These advanced services are available at a limited number of hospitals
Services	Provides all services as required for the first point of contact	Provides all services as required, including organised medical research	Provides all services as required, including provision for experimental therapeutic modalities and organised research in chosen specialities	Provides highly specialised and advanced medical services, including organ transplant, treating rare diseases
Multi-disciplinary	Yes	Yes	Single or multi-speciality	Single or Multi-speciality
Type of service	Only medical services and excludes surgical services	Overall medical and surgical services	Complex surgical services with sophisticated equipment	Complex surgical services, experimental medicine/treatment with sophisticated equipment
Type of patient	Only outpatient	Inpatient and Outpatient	Primarily Inpatient	Primarily Inpatient
Investment	Low	Medium	High	Very High

Source: Crisil Intelligence

Emerging technologies in healthcare delivery

The healthcare sector is rapidly advancing with technologies such as telemedicine, AI, sensors, wearables, and ingestible, enabling real-time data access and more personalized, proactive care. Information technology has improved both the reach and efficiency of healthcare delivery, supporting resource planning and patient record management. However, challenges remain around data quality, insufficient data points, and a shortage of skilled personnel.



CRISIL Intelligence anticipates that 5G, greater smartphone adoption, and rising health awareness will drive deeper digital healthcare penetration, ushering in a more robust digital ecosystem over the next decade. Some of the technologies adopted by key healthcare organisations are discussed below:

Electronic health records (EHRs)

Electronic Health Records (EHRs) manage comprehensive patient profiles—including medications, allergies, immunization status, lab results, and radiology images—in multiple formats such as images, graphs, and videos. EHRs support data analysis, custom reporting, diagnostic decision support, and alerts, while interoperability enables seamless data sharing across specialties and hospitals, improving care coordination and reducing duplication. Leading providers like Manipal Hospitals, Apollo, Fortis, and Max Healthcare have adopted integrated EHR systems, with Manipal leveraging AI-powered Google Cloud solutions to enhance efficiency. These advancements align with the government's Ayushman Bharat Digital Mission (ABDM), positioning EHRs as a cornerstone for a robust digital health ecosystem nationwide.

Telemedicine

Telemedicine has significantly improved healthcare accessibility in remote areas, especially post-Covid-19, by connecting patients to doctors via phone or video consultations, often supported by on-site health workers. This model enhances service availability, particularly in regions with doctor shortages and for elderly patients with chronic conditions. Telemedicine encompasses tele-clinics, teleradiology, telecardiology, and tele-emergency services, supporting chronic disease management and timely triaging. Tele-homecare is rapidly expanding to address the needs of India's ageing population, with long-term care and healthy ageing expected to be major healthcare drivers as ~13% of the population will be 60+ by 2030. Chronic conditions like arthritis, hypertension, diabetes, asthma, and heart disease are prevalent among the elderly, with around 66% affected in 2011.

Tele-emergency services are also growing, enabling urgent, high-quality care through real-time vitals tracking, critical alerts, and 24/7 paramedic support. These innovations streamline diagnosis, triaging, and patient transfer processes, improving overall patient experience and outcomes.

Key players in the hospital industry, such as Manipal Hospitals, Apollo Hospitals, Max Healthcare and Fortis Hospitals among others, have leveraged the telemedicine model of service delivery.

Artificial Intelligence (AI) and Machine Learning (ML)

Another important trend is the increasing implementation of AI and ML tools in healthcare. These tools are helpful in analysing patient data, early screening, detecting patterns and improving clinical decision-making. They can also be used to enhance patient outcomes and customise treatment regimens.

A large network of hospitals is looking at opportunities to deploy AI to improve their operating efficiency – scheduling appointments depending on the gravity of the issue, healthcare monitoring, etc, thereby minimising human errors through technological intervention. The technology is also being utilised to increase the accuracy of predictive medicine and enhance diagnostics; it also acts as an important tool to manage outbreaks. The benefits of AI and ML are making them a quickly emerging competitive requirement in the industry.

Along with AI, healthcare sector also leverages machine learning tools to analyse vast datasets, such as medical imagery and electronic health records, to identify patterns that assist in early disease diagnosis and personalized treatment plans. These tools also streamline clinical workflows by predicting patient risks and accelerating drug discovery, ultimately improving patient outcomes through data-driven insights

A few examples of the use of AI in healthcare:

- Manipal Hospitals also uses AI for several operations such as an AI-powered ePharmacy platform to automate data transfer and reduce errors, and a generative AI-enabled solution to streamline nurse handoffs. In addition, AI has been integrated into orthopaedic care units for pre-operative analysis of scans, guiding robotic surgeries and assisting with post-surgery recovery plans at its network of hospitals.

- NITI Aayog's recent support to an AI-based project – Radiomics, which is also supported by Tata Memorial Centre Imaging Biobank.

- Apollo Hospitals has partnered with Microsoft to create a cardiovascular disease risk score application programme interface (API) for assigning risk scores to cardiac patients in India.

- Max Healthcare is also in the process of piloting AI and ML algorithms for prediction of readmission of myocardial infractions, along with being involved in a project concerning speech to text technology for accurately capturing clinical and radiology information in the systems.

- AI is also being integrated into MR-Linac systems to enhance their capabilities, automating complex tasks such as organ contouring, treatment planning and quality assurance.

- Fortis Gurugram launched the Elekta Unity MR Linac in 2024. The 1.5 Tesla MR Linac combines a high-energy linear accelerator with advanced MRI capabilities. This hybrid technology allows for precise tumour targeting and real-time adjustments based on changes in tumour size and position during treatment. Consequently, it significantly enhances tumour control and reduces side effects.

Radiology information system (RIS)

Radiology Information Systems (RIS) enable efficient management and sharing of digital medical images—such as X-rays, MRIs, and ultrasounds—across hospital networks, integrating seamlessly with Hospital Information Systems (HIS) and Picture Archiving and Communication Systems (PACS). RIS captures diagnostic results directly from imaging equipment and feeds them into EHRs and central databases, enhancing operational efficiency and reducing costs by eliminating the need for physical film and manual recordkeeping.

RIS also facilitates teleradiology, expanding access to radiology expertise in remote and resource-limited regions. Industry leaders like Manipal Hospitals, Apollo Radiology International, Max Healthcare and KIMS Hospitals leverage RIS, AI, and teleradiology to provide subspecialty reporting, second opinions, and real-time scan analysis, optimizing radiologist productivity and extending global service reach. A robust digital ecosystem is critical for maximizing RIS integration and delivery model effectiveness.

Robotic-assisted surgery

Robotic-assisted surgery (RAS) utilizes electronically controlled robotic arms and high-definition cameras to perform precise medical procedures through minimal incisions. This technology facilitates faster patient recovery and allows specialist surgeons to operate from remote locations, overcoming geographical barriers. RAS is currently applied across various fields, including neurosurgery, orthopaedics, and cardiovascular surgery.

Manipal and Fortis Hospitals have integrated systems like the Da Vinci robot to optimize surgeon performance and support specialized programs like kidney transplants. Similarly, Apollo Hospitals utilizes advanced robotics to enhance surgical precision and patient outcomes across multiple specialties.

3D printing

3D printing revolutionizes healthcare by offering extensive applications in surgical training, precision treatment, and bionic part replacement to minimize organ rejection. This technology enhances surgical accuracy and personalization, particularly in orthopedics for complex implants, fractures, and joint replacements. By providing patient-specific fits, it promotes functional improvement and accelerates the healing process.

Manipal and Fortis Hospitals utilize 3D printing for rapid prototyping and decision support, notably in pediatric neurosurgery cases like trigonocephaly and craniosynostosis. Similarly, Apollo Hospitals Group has partnered with Anatomiz3D Medtech to establish dedicated 3D-printing labs across India, with the first center launched at Apollo Health City in Hyderabad to design complex implants.

Wearables and sensors

Wearable technology and sensors are increasingly used to monitor user vitals and historical health data, sending alerts when irregularities occur to support fitness and curative care. These tools work alongside existing systems, such as central monitoring in ICUs and NICUs, to provide real-time tracking of patient conditions. Together, these technologies are transforming healthcare by enabling providers to deliver higher-quality, data-driven patient care. Major hospitals, including Manipal Hospitals, Apollo Hospitals, Max and Fortis, utilize monitored wearables specifically in obstetrics and gynecology. These devices track critical vitals like heart rate, blood pressure, and fetal heart rate to ensure the early detection of complications such as pre-eclampsia. This integration of wearable technology with telemedicine represents a significant and evolving area of modern medical practice.

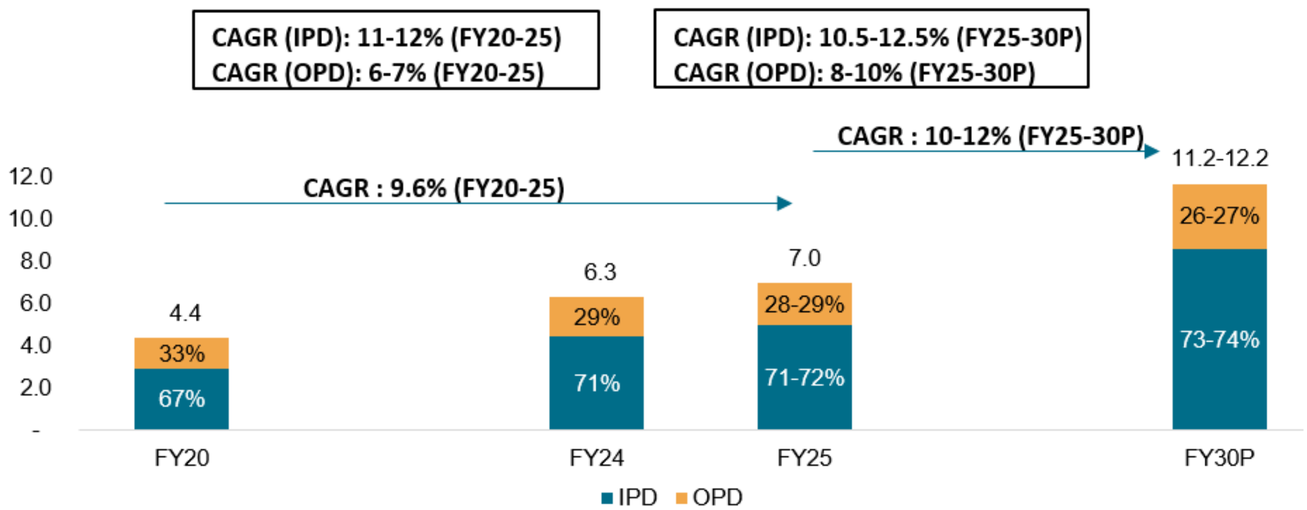
Assessment of the Indian healthcare delivery industry

Review of the overall healthcare delivery market in India

The Indian healthcare delivery market was valued at ~Rs 7.0 trillion in fiscal 2025, supported by increased demand for routine medical treatments, elective surgeries and Out-patient Department (OPD) services. The segments of critical care, oncology, neurology and Orthopedics, which saw a surge in demand post-pandemic, are estimated to continue their growth momentum in fiscal 2026.

In terms of value, the In-patient Department (IPD) is estimated to have accounted for 71-72% of the healthcare delivery market in fiscal 2025, and the OPD for the balance. Though OPD volume outweighs IPD volume, the latter contributes the bulk of revenue for healthcare facilities.

Figure 9: Indian healthcare delivery market, FY20-30P (Rs trillion)



Note: IPD indicates inpatient department at government and private hospitals, while OPD indicates outpatient department at private hospitals, government hospitals and private clinics
Source: Crisil Intelligence

With long-term structural factors supporting growth of the Indian healthcare delivery market, renewed impetus from PMJAY (Pradhan Mantri Jan Arogya Yojana) and government focus shifting towards the healthcare sector, the healthcare delivery market is expected to grow at a CAGR of 10-12% between fiscals 2025 and 2030 to Rs 11.2-12.2 trillion. The CAGR for OPD is expected at 8-10% and for IPD at 10.5-12.5%.

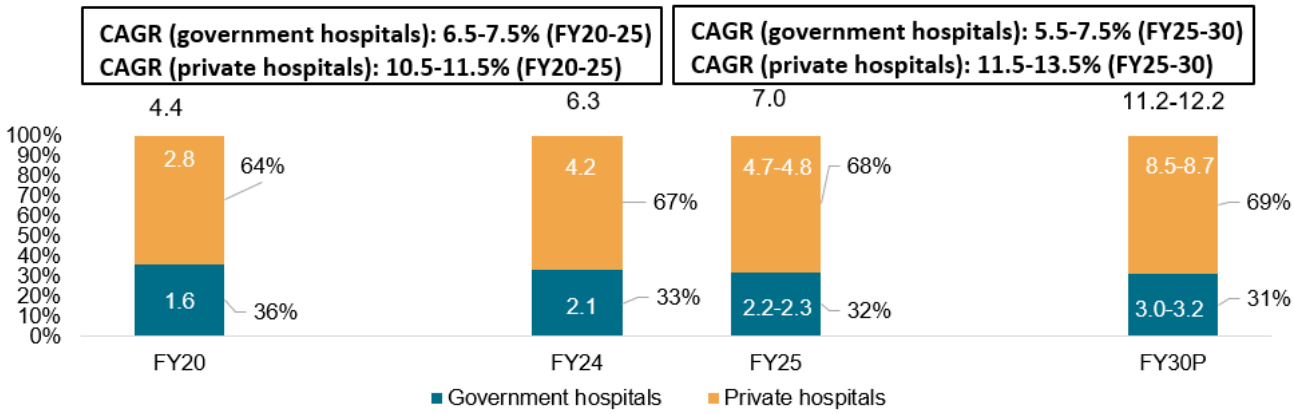
The incidence of non-communicable diseases in India is expected to rise and the World Health Organisation is forecasting continued growth through 2030. This is expected to be one of the growth drivers of the healthcare demand in the country. The other contributors to the healthcare demand are more structural in nature and include an increase in lifestyle-related ailments, growing medical tourism, rising incomes and changing demography.

In India, healthcare services are provided by the government and private players, and these entities provide both IPD and OPD services. However, the provision of healthcare services in the country is skewed towards private players (both for IPD and OPD). This is mainly due to the lack of healthcare spending by the government and high burden on the existing state health infrastructure. The share of treatments (in value terms) by private players is expected to increase from 64% in fiscal 2020 to ~69% in fiscal 2030.

The Indian hospital market remains highly fragmented with large private hospitals accounting for ~ 20% of the overall market in fiscal 2025. Private hospitals have rapidly expanded, driven by investments in infrastructure, advanced equipment, and superior treatments, leading to increased patient preference—especially among affluent and upper-middle-class segments willing to pay for quality care.

The private healthcare providers in India compete with players ranging from standalone multi- and single-specialty hospitals, day-care and specialty centres to facilities owned or managed by government agencies, trusts and public-private partnerships. Trusts, government owned facilities and PPPs may be able to obtain financing on more favourable terms than private healthcare providers. Pan-India hospital chains and regional players present in India's healthcare delivery market such as Manipal Health Enterprises Ltd, Apollo Hospitals Enterprise Limited, Fortis Healthcare Limited, Max Healthcare Institute Limited, Narayana Hrudayalaya Limited, Global Health Limited (Medanta), Krishna Institute of Medical Sciences Limited, and Aster DM Healthcare Limited, compete with each other.

Figure 10: Segmentation of the Indian healthcare delivery market, FY20-30P (Rs trillion)



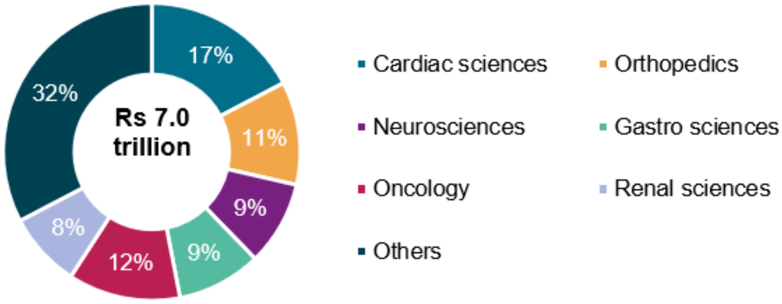
Note: The above segmentation includes both government and private healthcare service delivery organisations.
Source: Crisil Intelligence

The additional potential demand to be unleashed by the PMJAY scheme (launched nearly five years ago) will largely be met by private participation as government facilities are already overburdened. Hence, going forward, the major share of treatments will incline more towards the private sector.

Cardiac sciences leads India's healthcare delivery market in fiscal 2025

In fiscal 2025, the Indian healthcare delivery market was estimated at Rs 7.0 trillion, with cardiac sciences accounting for the largest single-specialty share at 17%, followed by oncology at 12%. This reflects the rising incidence of heart disease and cancer, driven by lifestyle risks, pollution and increasing life expectancy. Orthopedics (11%) renal sciences (8%), neurosciences (9%) and gastro sciences (9%) collectively contributed more than one-third of the market, supported by higher detection of chronic disease, stroke, join disorders and digestive ailments, as well as wider adoption of advanced diagnostics and specialised procedures. The remaining (32%) came from other specialities and general services where increasing health insurance coverage, government schemes, expanding hospital penetration into non-metro cities and greater awareness are broad-based growth drivers, lifting overall inpatient volumes.

Figure 11: Specialty-wise share of the healthcare delivery market (Fiscal 2025)

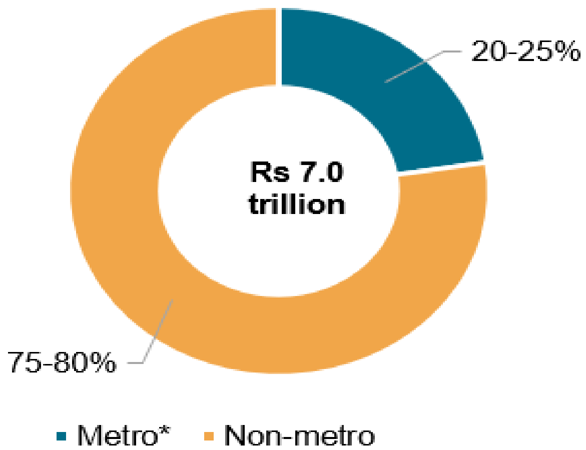


Note: The segmentation has been derived using a specialty mix of large private players, NSS data, and PMJAY coverage data as reference sample data.
Source: Crisil Intelligence

Metro cities account for 20-25% of India's healthcare delivery market in fiscal 2025

The healthcare delivery market in India can be segregated based on metro cities (Mumbai, Delhi-NCR, Kolkata, Chennai, Hyderabad, Bengaluru, Ahmedabad and Pune) and non-metros cities (the other cities). The metro cities accounted for 20-25% of the overall market in fiscal 2025. These cities host large private hospital chains, specialty centres and advanced tertiary care facilities. The healthcare delivery market in these cities is characterised by dense insured populations, high flow of medical tourism, availability of high-end procedures, and large affordable government hospitals. Non-metro cities accounted for the remaining 75-80% of the market in fiscal 2025, driven by a rapidly expanding middle class, improving healthcare-related awareness, and increasing private investment in secondary and tertiary care. The limited presence of other private hospitals in many non-metro cities supports patients inflow to the incumbent hospitals in those locations. These cities are witnessing accelerated growth as leading hospital chains expand into these underserved markets. The Ayushman Bharat scheme is also aiding the growth of healthcare access in these cities.

Figure 12: Metro and non-metro city-wise share of the healthcare delivery market (Fiscal 2025)



*Note: *Metro cities considered for the segmentation include Mumbai, Delhi-NCR, Kolkata, Chennai, Hyderabad, Bengaluru, Ahmedabad and Pune*
Source: Crisil Intelligence

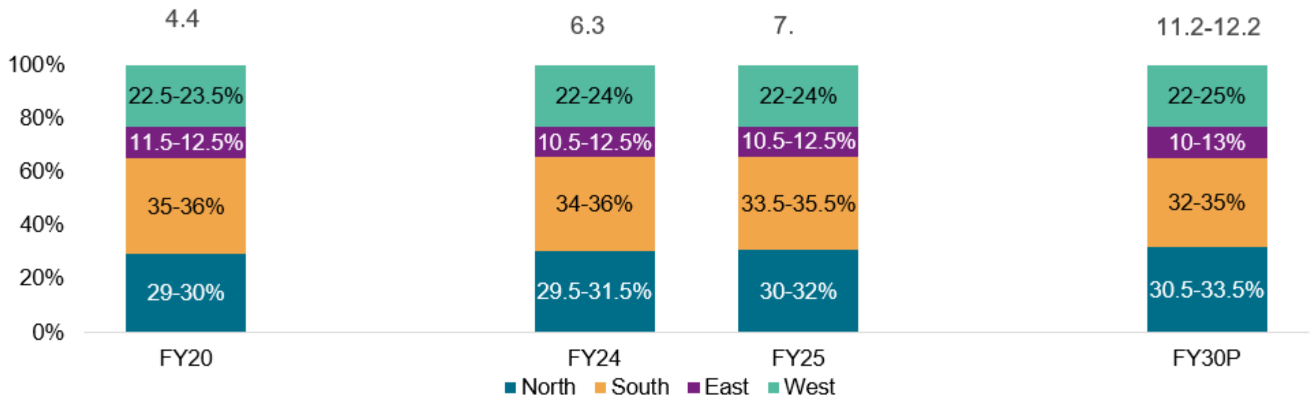
Review of region-wise healthcare delivery market in India

South region will continue to account for the highest share in fiscal 2030

From fiscals 2020 to 2025, the market shares of the regions remained largely the same. The share of the northern region is expected to increase from 30-32% in fiscal 2025 to 30.5-33.5% in fiscal 2030 due to an increase in urbanisation and lifestyle-related diseases, which will drive demand for healthcare services in the region. The southern region is expected to maintain its largest market share (32-35%) in fiscal 2030 due to a combination of factors, including the presence of well-established healthcare infrastructure with several reputable hospitals and medical research institutions. Further, cities such as Hyderabad and Bengaluru are expected to see an increased influx of migrants and higher disposable income. The market shares of the western and eastern regions are expected to be stable at 22-25% and 10-13%, respectively, in fiscal 2030.

All in all, expansion plans of organised players, growth in GDP, increasing healthcare spending, improving healthcare infrastructure, rising awareness, and disease burden are expected to contribute to the growth of healthcare delivery industry in India.

Figure 13: Region-wise healthcare delivery market share in India, FY20-30P (Rs trillion)



Note: The western region consists of Maharashtra, Goa, Gujarat, Madhya Pradesh, and Dadra and Nagar Haveli and Daman and Diu
The eastern region consists of Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura
The northern region consists of Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan
The southern region consists of Kerala, Telangana, Tamil Nadu, Karnataka, Andhra Pradesh, the Andaman and Nicobar Islands, Puducherry and Lakshadweep
Source: Crisil Intelligence

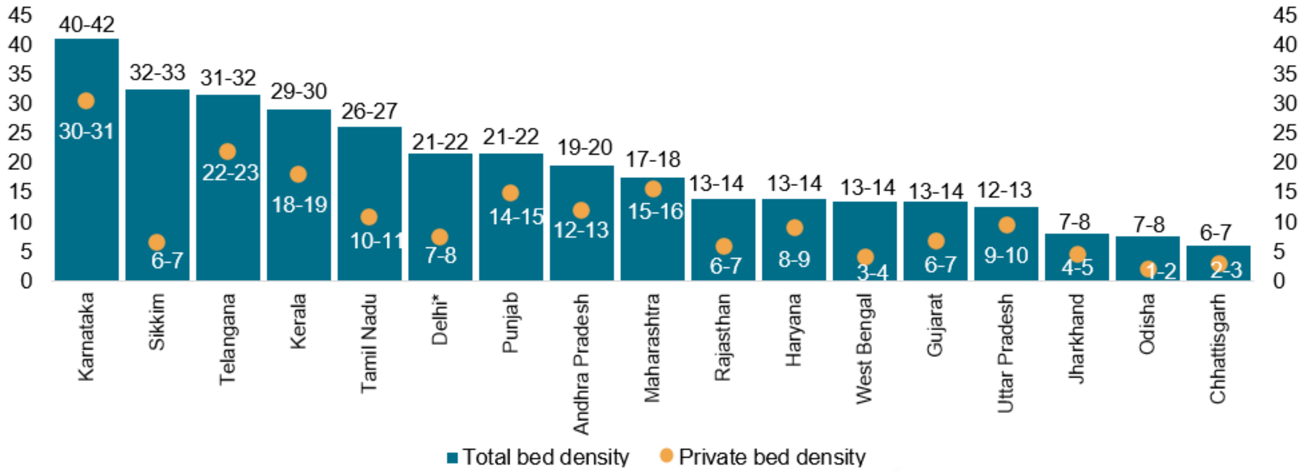
Healthcare infrastructure across micro-markets in select states

Karnataka has the highest bed density

Among the states assessed, Karnataka had the highest bed density (40-42 beds per 10,000 population) in 2022, followed by Sikkim (32-33), Telangana (31-32) and Kerala (29-30). The bed density for Maharashtra stood at 17-18, West Bengal at 13-14, Jharkhand at 7-8 and Chhattisgarh at 6-7. In terms of private bed density (number of private hospital beds available per 10,000 population), Karnataka led (30-31), followed by Telangana (22-23) and Kerala (18-19). Eastern states Odisha (1-2), Chhattisgarh (2-3), West Bengal (3-4), Jharkhand (4-5) and Sikkim (6-7) had the lowest private bed density.

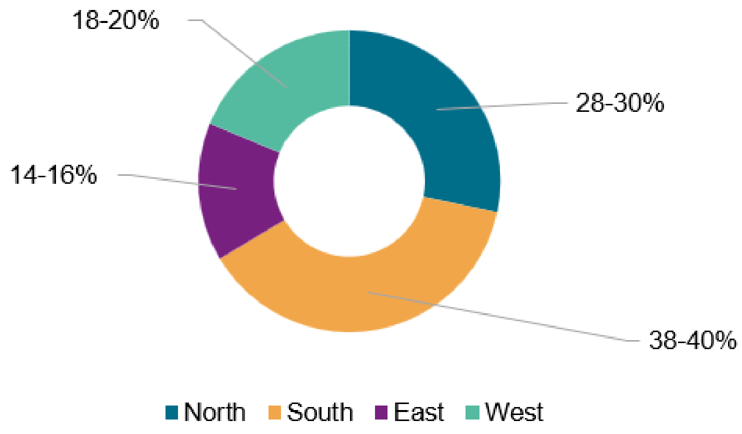
This is indicative of state-level bed density and does not imply balanced distribution across districts within the states. There could be areas where bed density is not optimal and additional hospital beds are required.

Figure 14: Estimated total and private bed density (per 10,000 population) for select Indian states (CY22)



Note: The above graph shows the total number of beds in private and government hospitals
* *Refers to the National Capital Territory (NCT) of Delhi*
Together Maharashtra and Goa had a combined population of 126.98 million, a combined total bed density of 17-18 beds per 10,000 population, and a combined private bed density of 15-16 beds per 10,000 population as of 2022
Together Jharkhand, Sikkim, Odisha and West Bengal had a combined population of 182.42 million, a combined total bed density of 10.5-11.5 beds per 10,000 population, and a combined private bed density of 3-4 beds per 10,000 population as of 2022
The selection of states was based on the top performing states; Union Territories (except Delhi) have not been considered for the analysis.
Source: UIDAI, Crisil Intelligence

Figure 15: Region-wise distribution of total hospital beds in India (Fiscal 2022)



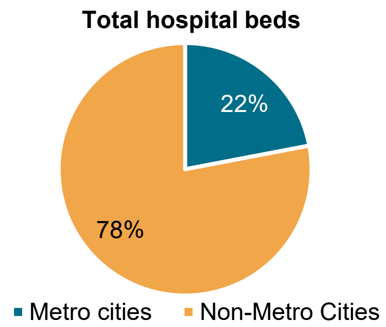
Note: The above graph shows the total number of beds in private and government hospitals
The western region consists of Maharashtra, Goa, Gujarat, Madhya Pradesh, and Dadra and Nagar Haveli and Daman and Diu
The eastern region consists of Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura
The northern region consists of Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan
The southern region consists of Kerala, Telangana, Tamil Nadu, Karnataka, Andhra Pradesh, the Andaman and Nicobar Islands, Puducherry and Lakshadweep
Source: Crisil Intelligence

The eastern region is underserved and has few corporate hospital chains. This provides an opportunity to increase the bed capacity in the region.

Hospital beds in metro and non-metro cities

Metro cities accounted for an estimated ~22% of total hospital beds in the country and non-metro cities for 78% in fiscal 2025.

Figure 16: Estimated percentage of hospital beds in metro and non-metro cities (Fiscal 2025)



Source: Crisil Intelligence
Note: Metro cities include Mumbai, Delhi, Kolkata, Chennai, Hyderabad, Pune, Ahmedabad and Bengaluru

Growth drivers of the healthcare delivery industry

A combination of economic and demographic factors is expected to drive healthcare demand in India. The healthcare market is characterised by structural trends such as a sustained rise in chronic disease burden, increasing consumer adoption of digital health modalities, expanding clinician capacity constraints, heightened demand for operational efficiency, and the maturation of data infrastructure enabling predictive, personalised care. The PMJAY scheme and ABDM (Ayushman Bharat Digital Mission) initiative launched by the government would also support the industry.

Figure 17: Growth Drivers

Source: Crisil Intelligence

Key growth drivers

Change in demographics and disease profile

India's evolving demographics are reshaping health outcomes and driving demand for age-specific healthcare services, creating opportunities for innovation. With ~13% of the population projected to be over 60 by 2030, long-term care and management of chronic diseases will become key growth drivers, necessitating technology-driven solutions and advanced strategies.

Improving life expectancy and changing demographic/disease profile require commensurate expansion and upgradation in healthcare services

India's demographic profile is shifting, with the population aged 60+ projected to rise from 10.5% in 2023 to 12.6% by 2030, and those aged 40–59 increasing from 22.1% to 24.4%. This ageing trend is driving demand for geriatric care, as chronic conditions are prevalent among the elderly (~66% reported at least one ailment in 2011). Gender differences persist, with men more prone to cardiac, renal, and skin diseases, while women have higher incidence of arthritis, hypertension, and osteoporosis.

Increasing health awareness and rising income levels

Health awareness has improved significantly over the past decade. With growing health awareness especially among youth, there has been a corresponding rise in the use of preventive healthcare. Rising income levels, combined with increasing health awareness and investment in preventive healthcare, present significant growth opportunities for the healthcare sector. Majority of the healthcare enterprises in India are concentrated in urban areas. With increasing urbanisation, awareness among the general populace regarding the presence and availability of healthcare services—for both preventive and curative care—would increase.

Crisil believes the hospitalisation rate for in-patient treatment, as well as walk-in out-patients, will improve with increased urbanisation and improving literacy

Rising income levels to make quality healthcare services more affordable

Although healthcare is considered a non-discretionary expense, the affordability of quality healthcare facilities remains a major constraint, considering that an estimated 83% of households in India had an annual income of less than Rs 200,000 in fiscal 2012.

Growth in household incomes, and consequently disposable incomes, is, therefore, critical to the overall growth in demand for healthcare delivery services in India. The share of households falling in the income bracket between Rs 150,000 and Rs 200,000 increased to 40% in fiscal 2024, indicating growing share of population with enhanced affordability and accessibility to quality healthcare.

Innovations in digital health and telemedicine (enhancing digital healthcare infrastructure)

Digital health and telemedicine have transformed healthcare access and delivery in India, with collaborations enabling remote consultations and health tracking. The Ayushman Bharat Digital Mission (ABDM), launched in 2021, builds on the National Health Stack to digitize health records nationwide. ABDM introduced a unique health ID (ABHA) for all citizens, facilitating secure, interoperable storage of medical records and streamlined access to care across facilities.

Rise in medical tourism

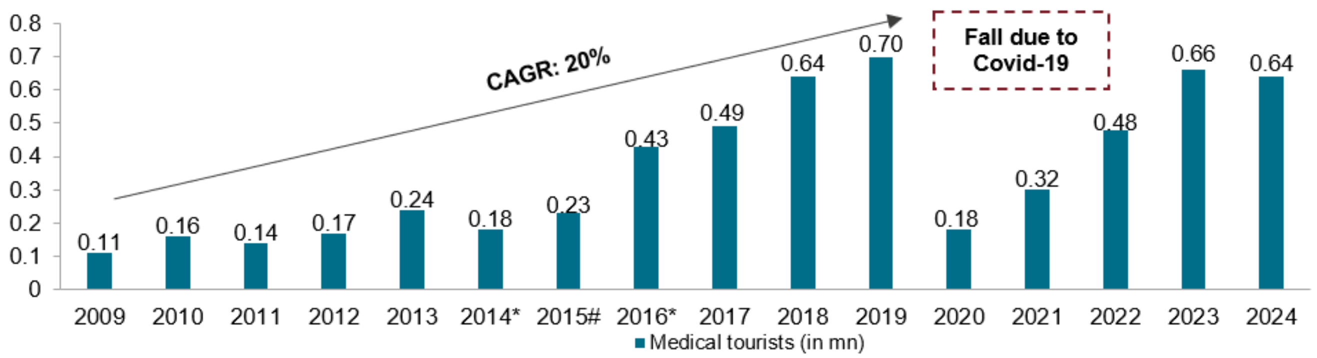
Healthcare costs are higher in developed countries relative to India. Some of the factors that make India an attractive destination for medical tourism is the presence of technologically advanced hospitals, with specialised doctors, low treatment costs, and facilities such as e-medical visa. Delhi, Mumbai, Bengaluru, Chennai, Hyderabad, Kolkata, Kochi, Pune and Ahmedabad are some of the key medical tourism cities in India. These cities attract medical tourists from across the country and abroad for quality and affordable medical treatment.

India has built a reputation for providing world-class medical care over the decades. Advancements in medical tourism at a low expense in comparison with developed countries have made India a global medical hub, attracting millions of international patients every year. The country offers significant growth opportunities as a medical tourism destination by combining high-quality healthcare with affordability for procedures ranging from cardiac surgeries and organ transplants to fertility treatments and advanced oncology care. Ayurveda, yoga and naturopathy add a unique dimension to the country's wellness heritage, appealing to wellness travellers from across the globe.

As per the Medical Tourism Index (MTI) 2020-21, India ranked 10th globally in terms of medical tourism out of the 46 countries assessed. The MTI provides a performance-based measure to evaluate the attractiveness of a country as a medical tourism destination.

According to the Ministry of Tourism, medical tourism in India has shown a promising trend. In CY2019, a total of 0.70 million medical tourists arrived at the country for treatments, who made up 6.38% of the total foreign tourist arrivals, but the number declined to 0.18 million in CY2020, reducing by ~74% due to Covid-19 travel restrictions. However, the sector bounced back in CY2021 with a 77% growth. Notably, the sector saw a 4.5% decline in total tourists in CY2024, due to a significant drop in medical visas issued to Bangladesh nationals on account of political instability in the country and subsequent visa restrictions imposed by India.

Figure 18: Growth in medical tourists*



The above years are calendar years
* *Includes all types of medical and medical attendant visas*
# *Includes medical visa and medical attendant visa*
Source: Ministry of Tourism, Bureau of Immigration (BoI), Crisil Intelligence

South Asia accounts for over three-quarters of medical tourism demand

More than 95% of medical tourists are from countries in Africa, the Middle East and South Asia as of 2023. Medical tourists from the US and the UK are also seeing an increase, given high treatment costs and long waiting periods for availing treatments in these regions.

Table 6: Country-wise cost of treatment

Treatment	US	Malaysia	Singapore	Thailand	India
	Times	Times	Times	Times	Times
Hip replacement	7.1	1.1	1.7	1.1	1
Knee replacement	8.1	1.1	2.1	2.0	1
Heart bypass	27.7	2.2	3.6	2.9	1
Angioplasty	17.3	1.6	3.9	1.1	1
Heart valve replacement	30.9	1.9	2.3	3.9	1

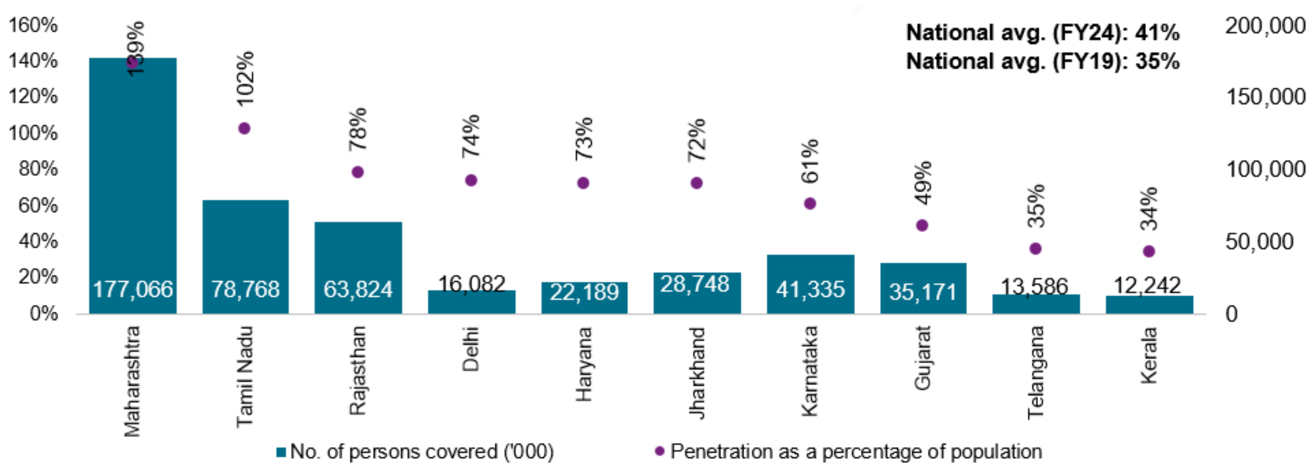
Treatment	US	Malaysia	Singapore	Thailand	India
	Times	Times	Times	Times	Times
Dental implant	2.8	1.7	1.5	3.6	1

Source: Industry, Crisil Intelligence

Growing health insurance penetration to propel demand

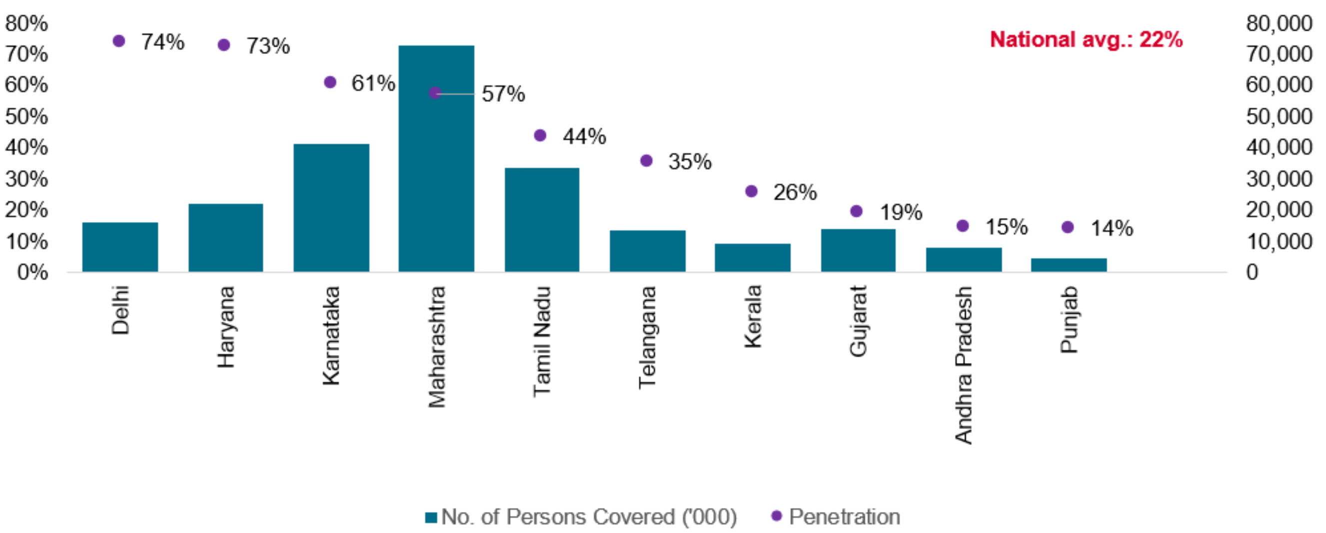
Health insurance penetration in India has risen from 35% in FY19 to 41% in FY24, driven by a growing middle class and standard employer-provided coverage. This shift from out-of-pocket to insurance-backed payment models is fueling hospital sector growth, reducing financial barriers and boosting demand for elective procedures. As insured patient volumes rise, hospitals rely more on bulk contracts, with pricing power shifting to insurers. Regional opportunities abound, with high-penetration states like Maharashtra and Tamil Nadu offering stable volumes, while markets such as Delhi and Haryana drive demand for premium services. Government-backed schemes in states like Rajasthan and Jharkhand are also enabling hospital expansion into non-metro cities, supporting the rise of organized, accredited hospital chains and cashless treatment models.

Figure 19: State-wise insurance penetration and number of persons covered under health insurance (Fiscal 2024)



Notes:
Top 10 states in terms of insurance penetration as of fiscal 2024 are considered in the chart above
States above 4 million persons covered by health insurance have been considered
Estimated 2024 population compared with Fiscal 2024 health insurance coverage data
Among the UTs, only Delhi has been considered in the chart above
Beneficiary enrolment under multiple schemes has resulted in percentages exceeding 100% for some states
The following formula has been used to arrive at the insurance penetration rate for each state. For the national average penetration, the total number of persons covered under health insurance across all states is added and then divided by the total population of India for the respective year, to arrive at the number
Insurance penetration rate = Total number of persons covered under health insurance / Total population
Total number of persons covered = Persons covered under RSBY Business + AB-PMJAY only + Other government-sponsored schemes + Group business (other than RSBY and government-sponsored schemes) + Individual business including floater/non-floater policies
Source: Handbook on Indian Insurance Statistics FY 2023-24, UIDAI, Crisil Intelligence

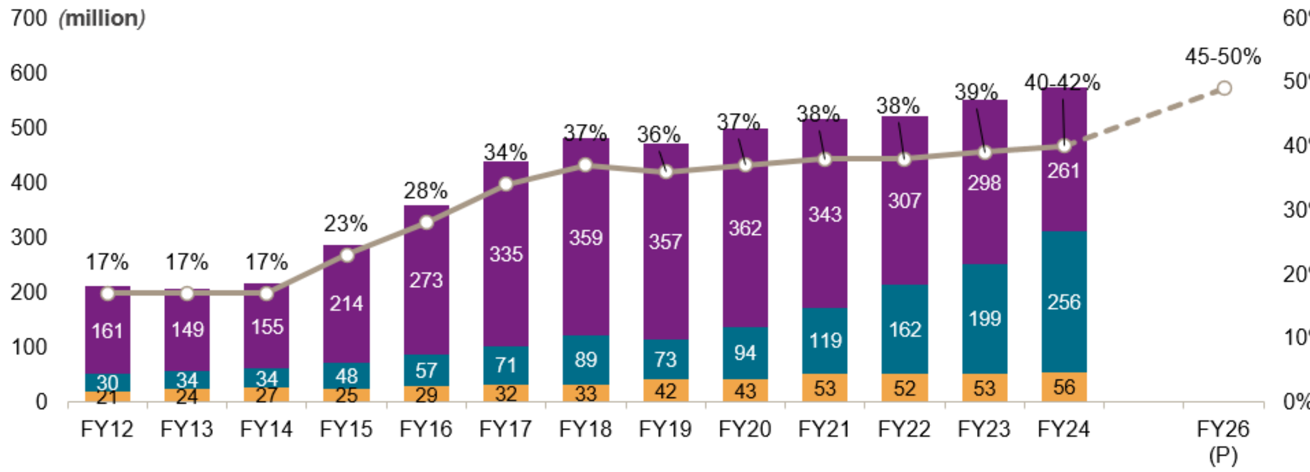
Figure 20: State-wise private insurance penetration and number of persons covered under health insurance (Fiscal 2024)



Notes:
Top 10 states in terms of private insurance penetration are considered in the chart above

As per the IRDAI Handbook on Indian Insurance Statistics FY 2023-24, the reported number of persons covered under RSBY, AB-PMJAY and other government-sponsored scheme is zero
Among the UTs, only Delhi has been considered in the chart above
Maharashtra and Goa have a combined private insurance penetration of 57%
West Bengal, Odisha, Jharkhand and Sikkim have a combined private insurance of 10%
States above 4 million persons covered by health insurance have been considered in the chart above
Estimated 2024 population compared with Fiscal 2024 health insurance coverage data
For the national average penetration, the total number of persons covered under private health insurance across all states is added and then divided by the total population of India for the respective year, to arrive at the number
Private insurance penetration rate = Total number of persons covered under private health insurance / Total population
Total number of persons covered under private health insurance = Persons covered under group business (other than RSBY and government-sponsored schemes) + Individual business including floater/non-floater policies
Source: Handbook on Indian Insurance Statistics FY 2023-24, UIDAI, Crisil Intelligence

Figure 21: Population-wise distribution of various insurance businesses



Source: Insurance Regulatory and Development Authority of India report 2023-24, UIDAI, Crisil Intelligence

Low health insurance penetration remains a major hurdle for India's healthcare industry, though coverage has nearly doubled from 288 million people in fiscal 2015 to 573 million (40-42% penetration) in fiscal 2024. While state and national schemes cover the majority of this population, penetration is projected to reach 45-50% by fiscal 2026.

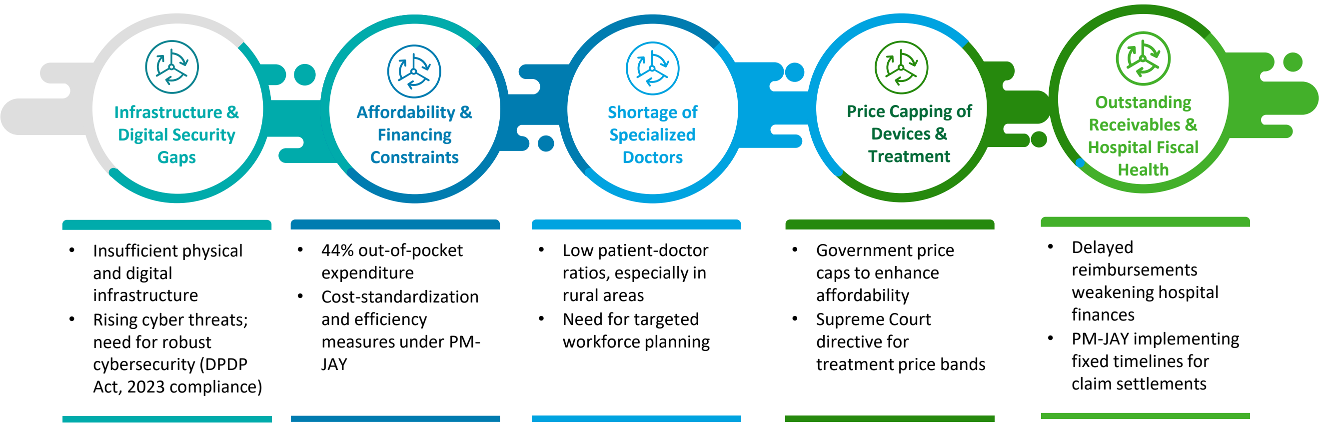
Crisil Intelligence believes, while low penetration is a key concern, it also presents a huge opportunity for the growth of the healthcare delivery industry in India. And with the PMJAY, insurance coverage in the country is expected to increase considerably. Further, with health insurance coverage in India set to increase, hospitalisation rates are likely to go up. In addition, health check-ups, which form a mandatory part of health insurance coverage, are also expected to increase, boosting the demand for a robust healthcare delivery platform.

Favourable government policies

An evolved regulatory framework and ongoing policy reforms are significantly contributing to the enhancement of the Indian healthcare market. This has led to better governance, accountability and transparency so far. Policy reforms and regulations are well positioned to support innovation, encourage PPPs (Public-private partnership) and promote the early adoption of technology solutions in the health space. The recent inclination and investments towards improving healthcare infrastructure, particularly in rural areas, and incentivisation of healthcare technology initiatives, form a conducive environment for healthcare sector growth.

Key challenges facing the healthcare delivery industry

Despite the significant potential and opportunities in India's healthcare industry, many challenges remain. Some of these include inadequate health infrastructure and disparities in the quality of services provided based on affordability and healthcare financing.



Key actionable areas

While the healthcare delivery sector in India faces several teething issues currently, it also presents immense opportunities for the players involved. By investing in metro-grade infrastructure in the identified underserved markets, private players can play a vital role in expanding access to quality care for patients, enhancing the availability of advanced healthcare services in their home or close-to-home cities.

Table 7: Key recent M&A transactions in the Indian healthcare delivery industry

Acquirer/ investor	Target/ investee	Transaction value	Year	No of hospitals acquired	Details
Manipal Hospitals	Sahyadri Hospitals	~$ 746 million *(~Rs.52,548.47 million)**	2025	10	89.98% stake
Aster DM[1]	Quality Care (QCIL)	*~Rs. 8,543 million*	2025	-	5% stake
Manipal Hospitals	Medica Synergie	*~Rs. 10,128.58 million*	2024	04	84.95% stake
Max Healthcare[2]	Jaypee Healthcare	*~Rs. 6,247 million*	2024	03	100% stake
Manipal Hospitals	AMRI	*~Rs. 5,893.40 million*	2023	04	84.07% stake
Max Healthcare	Sahara Hospital	$ 113 million *(~Rs. 10,162 million)*	2023	01	100% stake
Max Healthcare	Alexis Multi-Specialty Hospital Private Ltd	$ 49.6 million *(~Rs. 4,460 million)*	2023	01	100% stake
Quality Care (QCIL)	KIMS Health Management (KHML)	$ 400 million *(Rs. 35,971 million)*	2023	01	~80-85% stake
Asia Healthcare Holdings	Asian Institute of Nephrology and Urology (AINU)	~$ 72 million *(~Rs. 6,565 million)*	2023	07	70+% stake
Manipal Hospitals	Columbia Asia Hospitals	*Rs. 17,917.34 million*	2021	12	100% stake
Manipal Hospitals	Vikram Hospital	~$ 48 million *(~Rs. 3,736.81 million)*	2021	01	100% stake

The above information is indicative in nature

1) *Aster DM has acquired 5% stake in Quality Care India Ltd (QCIL) from BCP Asia II TopCo IV Pte. Ltd (BCP) and Centella Mauritius Holdings Limited (Centella) through a share swap ahead of QCIL's merger with Aster DM Healthcare as of Dec 2025*
2) *Max Healthcare acquired 63.65% stake of Jaypee Healthcare on October 4, 2024 and the remaining 36.35% stake on November 11, 2024. This acquisition comprised of 3 hospitals, including, 500-bed flagship hospital in Noida, a 200-bed facility in Bulandshahr, and a 100-bed non-operational facility in Anoopshahr*

* *Manipal Hospitals has agreed to acquire 3,271,960 equity shares for a base purchase consideration of ₹ 5,740.51 million prior to December 1, 2026 from Summit Bidco Pte. Limited and 12,094 equity shares from minority shareholder.*

Source: Crisil Intelligence

Table 8: Key recent PE/ investment firm transactions in the Indian healthcare delivery industry

Acquirer/ investor	Target/ investee	Transaction value	Year	No of hospitals acquired	Details
KKR	Healthcare Global Enterprises (HCG)	*~Rs. 35,971 million*	2025	20	54% stake
KKR	Baby Memorial Hospital	*~Rs. 26,978 million*	2024	05	~70% stake
GIC Singapore	Asia Healthcare Holdings	*~Rs. 13,489 million*	2024	NA	NA
General Atlantic	Ujala Cygnus	$ 192 million *(Rs. 17,266 million)*	2024	21	70% stake
EQT	Indira IVF	$ 656.6 million *(Rs. 59,046 million)*	2023	116 centres	60% stake
Blackstone	Care Hospitals	*Rs. 52,158 million*	2023	16	72.5% stake
Temasek Holdings (Private) Limited through its indirect wholly owned subsidiaries	Manipal Health Enterprises Limited	~$ 2,000 million *(~Rs. 179,856 million)*	2023	N.A.	41% stake
EQT	Asian Institute of Gastroenterology	N.A.	2022	02	Majority stake
General Atlantic and Kedaara	ASG	*~Rs. 16,906 million*	2022	50	46% stake

Note: The above information is indicative in nature
Source: Crisil Intelligence

Micro market analysis of healthcare infrastructure in select Indian cities (Metro cities)

Bengaluru

	Name of the hospital	Number of hospitals
1	Manipal Hospitals	12
2	Narayana Hospitals	3
3	Aster Hospitals	3
4	Fortis Hospitals	6
5	Apollo Hospitals	8[1]
6	Sparsh Hospitals	7[2]

Note:
1) *The hospital count includes the company's owned, managed and day surgery and cradle (Apollo Health and Lifestyle Limited; AHLL) hospitals as disclosed in its November 2025 investor presentation.*
2) *The count is based on the company website accessed in December 2025.*

Source: Hospital websites, Crisil Intelligence
** Population and area of Bangalore Urban, Bangalore Rural, and Ramanagaram are considered*

Bengaluru* in a snapshot (FY25)

Area (sq. km)	8,050
Population density (people per sq.km)	1,630
Estimated number of hospitals	1,250-1,300
Bed density (beds per 10,000 population)	43
Estimated number of beds	~52,000
Estimated share of private beds	75-80%

The Bengaluru Metropolitan Region comprises the districts of Bengaluru Urban, Bengaluru Rural and Ramanagara. Geographically, the Bengaluru Urban district lies at the heart of the Bengaluru Metropolitan Region, bordered by the districts of Bengaluru Rural in the north and east, Ramanagara in the west and Krishnagiri of Tamil Nadu in the south. Often referred to as the Silicon Valley of India or the IT capital of India, Bengaluru is one of the biggest exporters of IT services and a major manufacturing and engineering hub. It is also home to many educational and research institutions such as IIM Bangalore, Indian Institute of Science, National Law School of India University, National Institute of Mental Health and Neurosciences (NIMHANS) and Indian Space Research Organisation. As of fiscal 2024, the Bengaluru Metropolitan Region had a combined gross district domestic product of Rs 10,199.07 billion and per capita nominal net district domestic product of Rs 736,452 compared with India's GDP of Rs 301,229.56 billion and per capita GDP of Rs 215,935. All figures are at current prices.

Kolkata

	Name of the hospital	Number of hospitals
1	Manipal Hospitals	5
2	Apollo Hospitals	2[1]
3	Fortis Hospitals	2
4	Narayana Hospitals	4

Note:

1) The hospital count includes the company's owned, managed and day surgery and cradle (AHLL) hospitals as disclosed in its November 2025 investor presentation.

Source: Hospital websites, Crisil Intelligence

* *Kolkata, Hooghly and Howrah districts and Barrackpore-1, Barrackpore-2 and Rajarhat sub districts have been considered under the Kolkata metropolitan region. The population, area and estimated beds and hospitals in these districts and sub districts have been considered above.*

Kolkata* in a snapshot (FY25)

Area (sq. km)	4,992
Population density (people per sq.km)	3,393
Estimated number of hospitals	525-575
Bed density (beds per 10,000 population)	24
Estimated number of beds*	~41,000
Estimated share of private beds	43-48%

Located on the east bank of the Hooghly, Kolkata was the first city to be developed as a port in India. In terms of population, the Kolkata metropolitan region is the third largest in India, after Mumbai and Delhi. Kolkata is widely regarded as the cultural capital of India. Modern-day Kolkata is a hub of commerce, manufacturing, education and arts. In addition, Kolkata has a significant presence of embassies and high commissions.

Pune

	Name of the hospital	Number of hospitals
1	Manipal Hospitals	9
2	Apollo Hospitals	1
3	Jupiter Hospitals	1
4	Deenanath Mangeshkar Hospital & Research Centre	1
5	Ruby Hall Clinic	1
6	KEM Hospital	1

Source: Hospital websites, Crisil Intelligence

* *Refers to Pune district*

Pune* in a snapshot (FY25)

Area (sq. km)	15,643
Population density (people per sq.km)	688
Estimated number of hospitals	750-850
Bed density (beds per 10,000 population)	30
Estimated number of beds	~32,200
Estimated share of private beds	73-78%

Located about 150 km from Mumbai and bordered by the districts of Thane, Solapur, Satara, Raigad, and Ahmednagar (Ahilyanagar), Pune is the second most important city in Maharashtra in terms of population and economic activity and a part of the Mumbai-Pune economic corridor. It is an industrial hub, hosting several IT, engineering, and automotive companies. In addition, it is also home to several renowned educational institutions such as Savitribai Phule Pune University, Fergusson College, and JJ School of Arts. As of fiscal 2024, Pune district had a gross district domestic product of Rs 4,687.91 billion and per capita nominal net district domestic product of Rs 374,257 compared with India's GDP of RS 301,229.56 billion and per capita GDP of Rs 215,935. All figures are at current prices.

Competitive mapping of key players in the Indian healthcare delivery market

Comparative analysis

A comparative analysis of select major hospital players in the healthcare delivery industry has been made with publicly available data sources, including annual reports and investor presentations of listed players, regulatory filings, rating rationales and/or company websites, as relevant.

The following set of major hospital players have been considered based on comparable revenue and scale, hospital network, geographical presence and service offerings. The following set of major hospital players have been assessed (from hereon, referred to using the nomenclature of legal entity name: representative company name

Manipal Health Enterprises Ltd: Manipal
Apollo Hospitals Enterprise Ltd: Apollo
Max Healthcare Institute Ltd: Max
Fortis Healthcare Ltd: Fortis
Narayana Hrudayalaya Ltd: Narayana
Aster DM Healthcare Ltd: Aster
Global Health Ltd: Medanta
Krishna Institute of Medical Sciences Ltd: KIMS

Table 9: Brief business profile of considered set of select major hospital players

Player (Incorporation & Geographical Presence)	Key specialties undertaken	Brief Description
Manipal* **(1991, Pan India)** **Headquarters:** **Bengaluru**	A multi-speciality hospital chain covering cardiology, oncology, renal science, nephrology, neurosurgery, gastrointestinal science, general surgery, Orthopedics, urology, neurology, spine care, rheumatology, paediatric surgery, plastic and cosmetic surgery, liver transplantation surgery and kidney transplant. Cardiology, oncology, neurology, gastroenterology, orthopedics, renal sciences (CONGO-R) mix share in fiscal 2025: 62%.	The first facility of Manipal Hospitals commenced in Bengaluru in 1991. Manipal Health Enterprises Ltd (MHEL) is the largest pan-India multispecialty hospital network by bed capacity having 12,367 beds as of September 30, 2025 (pro forma) and 10,761 as of September 30, 2025 (actuals). Manipal Hospitals reports licensed bed capacity for its network. The growth of Manipal Hospitals has been facilitated by organic expansions such as in Kanakapura (2025), and Yelahanka (2025) as well as strategic acquisitions, including Columbia Asia Hospitals (2021), Vikram Hospital (2021), AMRI Hospitals (2023), Medica Synergie (2024) and Sahyadri Hospitals (2025). These developments have enhanced its footprint in southern, eastern and western India, while also expanding its specialised services. Manipal's network covers all segments of society: from high-income urban areas in metro cities like Bengaluru (Karnataka), Pune (Maharashtra), Kolkata (West Bengal), and Delhi NCR, to patients in non-metro cities, many of which are key cities in their states such as Bhubaneswar (Odisha), Jaipur (Rajasthan), Ranchi (Jharkhand), and Vijayawada (Andhra Pradesh) as well as other cities such as, Siliguri (West Bengal), Patiala (Punjab) and Salem (Tamil Nadu).
Apollo **(1979, Pan India)** **Headquarters:** **Chennai**	A multi-national hospital chain covering cardiology, cosmetology, dermatology, Orthopedics, diabetes, gastroenterology, haematology, infertility, nephrology, neurology, oncology, paediatrics, pulmonology, radiology, rheumatology and urology. CONGO-R mix share in fiscal 2025: 67%.	Apollo Hospitals Enterprise Ltd was incorporated in 1979. It has a robust presence across the healthcare ecosystem, including hospitals, pharmacies, primary care and diagnostic clinics and several retail health models. The group also has telemedicine facilities, health insurance services, global projects consultancy, medical colleges, Medvarsity for e-learning, colleges of nursing and hospital management and a research foundation. Apollo Hospitals operated 71 hospitals (including day surgery and cradle), 2,422 diagnostic centres, 300 clinics, 161 dialysis centres, 254 dental centres and 6,928 pharmacy stores as of September 30, 2025.
Max **(2001, North & West India)** **Headquarters:** **New Delhi**	A multi-speciality healthcare services chain covering oncology, cardiology, neurology, gastroenterology, hepatology endocrinology, Orthopedics, urology, dermatology, dental, eye care, infertility, IVF, mental health, nutrition, diabetes, gynaecology and paediatrics. CONGO-R mix share in fiscal 2025: 71%.	Max Healthcare Institute Ltd was incorporated in 2001. The group operates 20 facilities comprising 16 hospitals and four medical centres across Delhi NCR, Haryana, Punjab, Uttarakhand, Uttar Pradesh and Maharashtra. It has a bed capacity of 5,160. Max Healthcare also operates homecare and pathology businesses under brand names Max@Home and Max Lab, respectively. As of September 30, 2025, Max@Home, which offers health and wellness services at home, had a presence across 15 cities, while Max Lab, which provides pathology services outside its hospital network, had a presence in over 60 cities.
Fortis **(1996, Pan India)** **Headquarters:** **Gurugram**	A multi-speciality chain covering cardiology, cosmetology, dermatology, Orthopedics, diabetes, gastroenterology, haematology, infertility, nephrology, neurology, oncology, paediatrics, pulmonology, radiology, rheumatology and urology.	Fortis Hospitals Ltd was incorporated in 1996. The group operates 33 healthcare facilities (including joint ventures and O&M facilities) with ~5,800 operational beds (including O&M facilities) and over 400 diagnostic laboratories. Fortis has a presence in India, the United Arab Emirates, Nepal & Sri Lanka.

Player (Incorporation & Geographical Presence)	Key specialties undertaken	Brief Description
	CONGO-R mix share in fiscal 2025: 62%.	
Narayana **(2000, Pan India)** **Headquarters:** **Bengaluru**	A multi-speciality chain covering oncology, neurology, neurosurgery, nephr ology, urology, gastroenterology, paediatrics, obstetrics and gynaecology and transplants. CONGO-R mix share in fiscal 2025: 84%.	Narayana Hrudayalaya Ltd was incorporated in 2000. The group operates 18 hospitals across India, with a total bed capacity of 5,914.
Aster^ **(2008, South & West India)** **Headquarters:** **Bengaluru**	A multi-speciality healthcare services chain covering oncology, cardiac sciences, neurosciences, gastro sciences, urology and nephrology, Orthopedics, internal medicine, pulmonology, rheumatology, dermatology, dentistry and ophthalmology. CONGO-R mix share in fiscal 2025: 57%.	Aster DM Healthcare Ltd was incorporated in 2008. The company operates 19 hospitals across Karnataka, Maharashtra, Andhra Pradesh, Telangana and Kerala with a combined bed capacity of 5,199. As of September 30, 2025, the company also operated 10 clinics, 283 laboratories and Patient Experience Centers (PECs) and 203 pharmacies.
Medanta **(2004, North & East India)** **Headquarters:** **Gurugram**	A multi-specialty hospital chain covering cardiology, digestive and hepatobiliary sciences, neurology, urology, transplants and regenerative medicine, oncology, Orthopedics and anaesthesia. CONGO-R mix share in fiscal 2025: 70%.	Global Health Ltd was incorporated in 2004. The chain has a total of 3,435 beds across hospitals in Gurugram, Patna, Ranchi, Lucknow, Noida and Indore. Medanta, Gurugram is the group's flagship hospital. The group operated eight Medanta clinics, 17 Medanta pharmacies and 12 Medanta laboratories with over 300 collection centres as of Sept. 2025
KIMS **(1973, South & West India)** **Headquarters:** **Telangana**	A multi-specialty hospital chain, which covers cardiac sciences, neurosciences, renal sciences, bariatric surgery, oncology, paediatrics, ophthalmology, cosmetics, dental, intensive and critical care, diabetes, preventive care, gynaecology and IVF. CONGO-R mix share in fiscal 2025: 65%	Krishna Institute of Medical Sciences Ltd was incorporated in 1973. The group established its first hospital in Nellore, Andhra Pradesh in 2000. KIMS has now grown into 22 centres of excellence with 6,754 beds and over 40 speciality and super speciality hospitals across Telangana, Kerala, Andhra Pradesh, Karnataka and Maharashtra.

Note: The above list is not exhaustive for key specialties undertaken by respective players
**	Pan India presence is defined based on a player's presence across four regions and having two or more hospitals in each region.*
*^	Data for Aster is excluding QCIL*
*#	The first Manipal Hospital was setup in 1991 in Bengaluru. The year of incorporation for the entity "Manipal Health Enterprises Ltd" is 2010.*
Source: Company annual reports, company websites, investor presentations, Crisil Intelligence

- Manipal Hospitals Goa is among the select comprehensive cancer care hospitals in Goa offering radiation oncology services with LINAC (Linear Accelerator – a machine used in radiation therapy) and diagnostics such as PET CT as part of its nuclear medicine department

- Established in 1991, Manipal Hospital in Old Airport Road, Bengaluru, Karnataka is Manipal's first and flagship hospital (non-teaching) in India

- Manipal Hospitals offers comprehensive epilepsy surgery program, encompassing advanced neuroimaging, invasive monitoring, neuropsychology, and tailored paediatric and adult surgical pathways for delivering the desired outcomes

- Manipal Hospitals have completed 1,500+ robotic assisted spine surgeries (as of 31st December 2025), it is among the highest reported volumes in India

- In November 2025, Manipal hospital in Dwarka (Delhi) achieved Asia's first post-mortem organ revival using extracorporeal membrane oxygenation, enabling successful multi-organ retrieval and transplantation

- Established in 1953, Kasturba Medical College (Manipal) is among the first private medical colleges in India

Table 10: Select key oldest private medical colleges in India

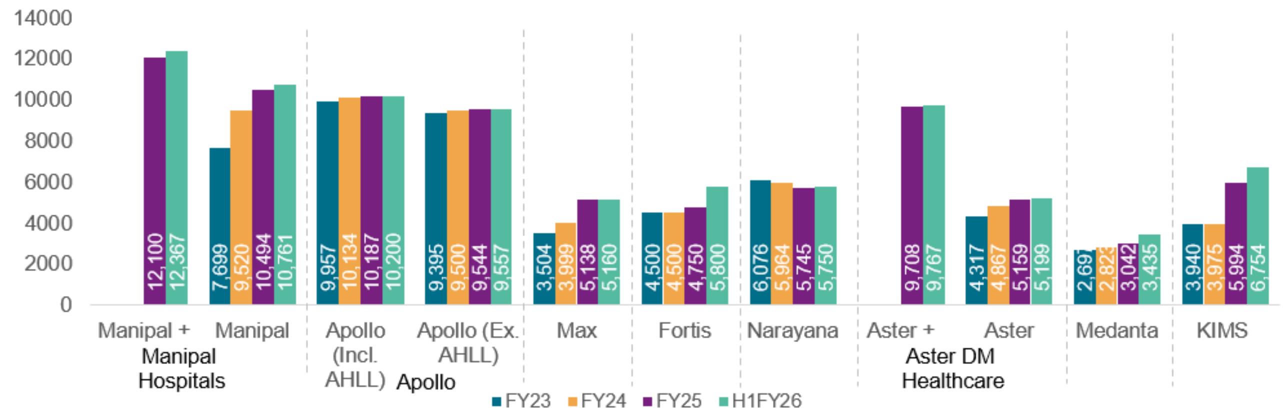
College Name	Establishment year	Location
Christian Medical College (CMC)	1942	Vellore, Tamil Nadu
Christian Medical College (CMC)	1953	Ludhiana, Punjab
Kasturba Medical College (KMC)	1953	Manipal, Karnataka
Kasturba Medical College (KMC)	1955	Mangalore, Karnataka
St. John's Medical College	1963	Bengaluru, Karnataka

College Name	Establishment year	Location
Dayanand Medical College (DMC)	1963	Ludhiana, Punjab
Jawaharlal Nehru Medical College	1963	Belagavi, Karnataka
Mahadevappa Rampure Medical College	1963	Kalaburagi, Karnataka
J.J.M. Medical College	1965	Davangere, Karnataka
Mahatma Gandhi Institute of Medical Sciences	1969	Wardha, Maharashtra

Note: The above list is only indicative
Source: Industry, Crisil Intelligence

Strategic operational parameters of select major hospital players

Figure 22: Bed capacity (Fiscal 2023 to H1FY26)



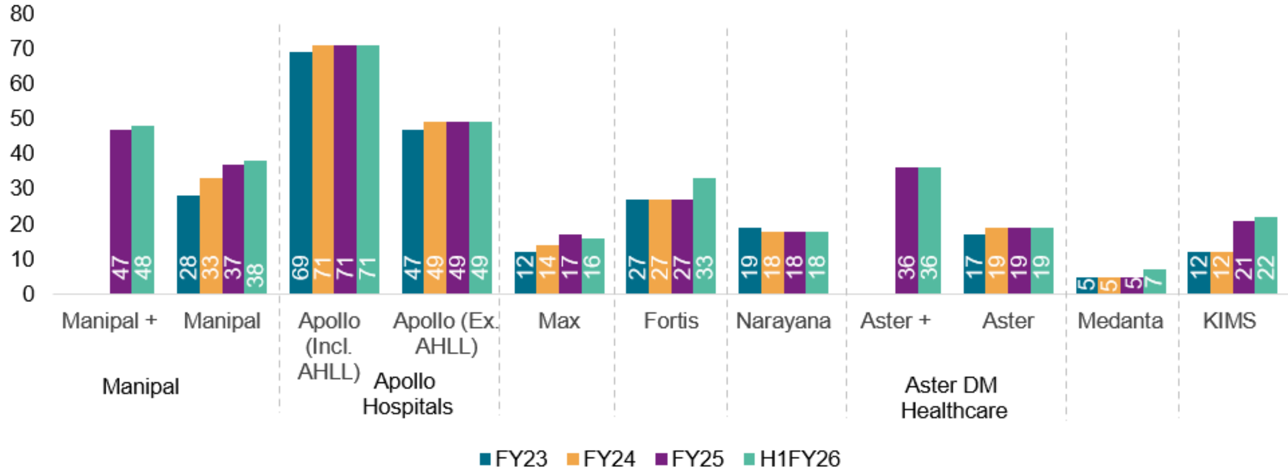
Notes:
Bed capacity is the general term referring to the total number of beds in a hospital. The term bed capacity can represent parameter such as Total Hospital Bed Capacity, Census Bed Capacity, Licensed Beds (as approved by authorities), Operational Beds. However, across the industry players, the reported values for bed capacity may vary in terms of its definition and exact constituents i.e. overnight use beds, day-care, casualty, emergency, inpatient beds, outpatient beds etc. The following terms are used by the respective companies to report data on beds:

Manipal	Apollo	Max	Fortis	Narayana	Aster	Medanta	KIMS
Licensed beds	Capacity census bed	Bed capacity	Operational beds	Capacity beds	Capacity beds	Installed beds	Bed capacity

Apollo: The number of beds includes those in hospitals under Apollo Hospitals Enterprise Ltd (Hospitals) (owned and managed hospitals). Day surgery and cradle ((Apollo Health and Lifestyle Ltd.(AHLL)) beds have been shown separately in the chart above. Apollo's count is inclusive of day surgery and cradle (AHLL) hospitals in Q4FY25 and Q2FY26. The company included the ambulatory care and birthing centres in addition to owned and managed hospital beds in its Q4FY24 and Q4FY23 investor presentations. The value refers to capacity census beds and includes bed capacity at two managed overseas hospitals as well
Fortis: Operational beds are considered, including O&M beds
(Medanta): Bed capacity refers to installed capacity reported by the company
Aster: The count is excluding QCIL and the count considers owned and managed hospital beds
Aster+: For H1FY26, bed capacity for Aster and QCIL, is taken from investor presentation pro forma updates, and excludes two hospitals in Bangladesh. The count considers owned and managed hospital beds
Aster+: For FY25, Bed capacity for Aster and QCIL is taken from investor presentation pro forma updates and excludes Wayanad Institute of Medical Sciences (WIMS) and two hospitals in Bangladesh. The count considers owned and managed hospital beds
Manipal+: The number of beds is inclusive of Sahyadri and is pro forma. For Manipal+ and Manipal, the count also considers O&M hospital beds
Narayana: The count considers capacity beds across owned/operated hospitals. It excludes the Cayman Islands hospital
KIMS: The count considers owned and managed hospitals and refers to bed capacity
Max: Bed capacity of individual hospitals is added to arrive at the total

- Among the set of major hospital players, Manipal Hospitals has the highest bed capacity in fiscal 2025 and H1FY26
- Manipal Hospitals report licensed bed capacity for its network and as of H1FY26, the company reported 10,761 beds as of September 30, 2025 (12,367 pro forma)
- Manipal Hospitals is the largest pan-India multispecialty hospital network by bed capacity, with 10,761 as of September 30, 2025 (12,367 pro forma)
- Among the set of major hospital players, Manipal Hospitals added the highest number of beds at 3,062 (4,668 pro forma) from fiscal 2023 to the H1FY26

Figure 23: Total number of hospitals (Fiscal 2023 to H1FY26)



Notes:
Manipal+: For H1FY26, The value for Manipal is inclusive of Sahyadri and the numbers are pro forma. The count for Manipal+ and Manipal also considers O&M hospitals. Manipal Hospital Yelahanka was operationalised in November 2025 having total bed capacity of 264
Manipal+: For FY25, The value for Manipal is inclusive of Sahyadri and the numbers are pro forma. The count for Manipal+ and Manipal also considers O&M hospitals
Manipal: For FY24 and FY23, O&M hospitals are also considered
Apollo: The number of hospitals includes those under Apollo Hospitals Enterprise Ltd (Hospitals) (owned and managed hospitals) and excludes those in Bahrain and Bangladesh. Day surgery and cradle (AHLL) hospitals have been shown separately in the chart above. Apollo's count is inclusive of day surgery and cradle (AHLL) hospitals in Q4FY25 and Q2FY26. The company included ambulatory care and birthing centres in its Q4FY24 and Q4FY23 investor presentations
Max: The count of hospitals excludes standalone speciality clinics with outpatient and day care services
Fortis: For H1FY26, The number of hospitals includes both owned and managed hospitals
Fortis: For FY25, The number of hospitals excludes the Richmond Road, Bengaluru, facility following its divestment in December 2024. The count includes both owned and managed hospitals
Fortis: For FY24, The number of hospitals excludes the Manesar facility, which had not been operationalised as of March 31, 2024. The count includes both owned and managed hospitals
Fortis: For FY23, The number of hospitals is on a network basis, which includes 22 consol and five network hospitals
Narayana: For H1FY26, The number includes owned/operated hospitals, excluding the heart centre, clinics and dialysis centre and hospitals in the Cayman Islands; the Jammu unit has also been excluded and is considered part of discontinued operations effective Fiscal 2025
Narayana: For FY25, The number of hospitals excludes two heart centres, 18 clinics and dialysis centres, and two hospitals in the Cayman Islands. The Jammu unit is excluded and considered part of discontinued operations effective from Fiscal 2025
Narayana: For FY24, The number of hospitals excludes three heart centres, 17 clinics and dialysis centres and one hospital in the Cayman Islands
Narayana: For FY23, The number of hospitals includes owned/operated hospitals as well as third party hospitals that Narayana manages for a fee. The number of hospitals does not include four heart centres, 21 primary healthcare facilities and one hospital in the Cayman Islands
Aster+: For H1FY26 and FY25, The hospital count includes QCIL's hospitals, except those in Bangladesh. These are pro forma numbers. For both Aster+ and Aster, the count is inclusive of O&M hospitals
Aster: For FY24, The hospital count includes four O&M asset-light hospitals with a capacity of 538 beds
Aster: For FY23, The hospital count includes two O&M asset-light hospitals with a capacity of 290 beds
KIMS: For H1FY26, The count considers owned and managed hospitals
KIMS: For FY25, The number of hospitals excludes two under-construction hospitals in Bengaluru
KIMS: For FY24, The number of hospitals excludes one under-construction hospital each in Nashik, Thane and Bengaluru
KIMS: For FY23, The number of hospitals excludes one under-construction hospital each in Nashik and Bengaluru
Source: Investor presentations, Crisil Intelligence

Manipal is the second largest hospital chain by number of hospitals, as of the H1FY26

Key monitorable for revenue growth

Occupancy levels: Given the high fixed costs (equipment, beds and other infrastructure), occupancy levels need to be commensurate for a hospital to break even.

Average revenue per occupied bed (ARPOB): High ARPOB indicates that a hospital is generating sufficient revenue from its occupied beds, which is essential for covering operational costs, investing in new technologies and providing quality patient care.

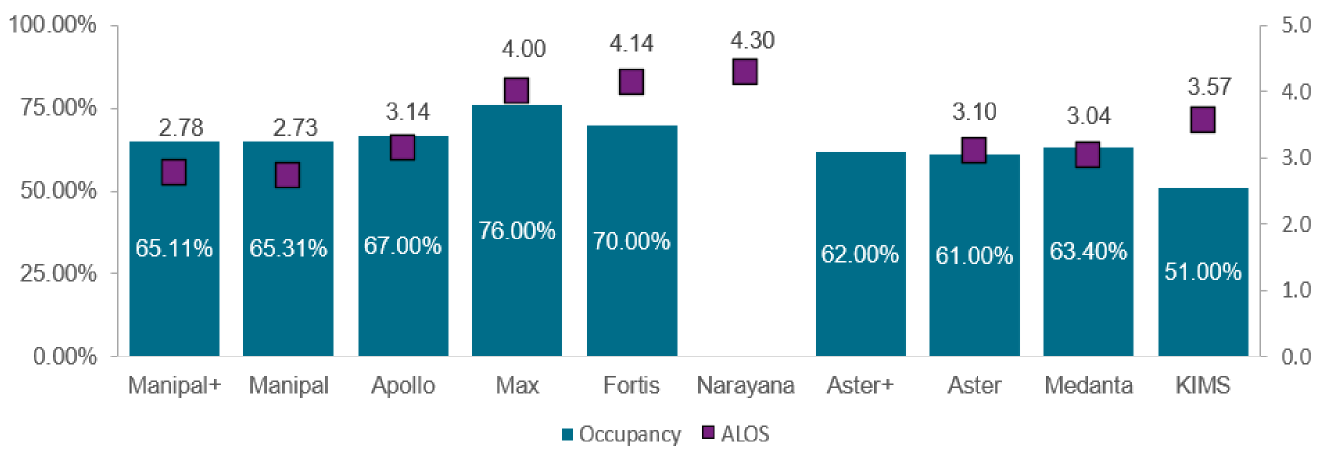
Average length of stay (ALOS): This key efficiency metric reflects the hospital's ability to use its existing bed capacity better. Large hospitals aim to reduce the ALOS by focusing on efficiency and quality patient care. A low ALOS enables hospitals to achieve higher volumes and ensure that more patients are treated at the same time and within existing capacity.

Table 11: Length of stay for major ailments

Ailment	ALOS	Remarks
Cardiac sciences	5 days	In complex, surgical cases, ALOS is 7-8 days. Angiography requires a day care and angioplasty 2 days
Oncology	5–6 days	Hospitalisation is for surgical cases only. For chemotherapy, there are day-care beds and for radiotherapy, no stay is required
Neurosciences	8–10 days	Varies depending on the complexity of the case
Gastro sciences	6–7 days	Varies depending on the complexity of the case
Orthopedics	3–4 days	Joint replacement surgeries have high ALOS
Renal sciences	8–10 days	Depends on co-morbidities in case of renal transplants; dialysis can be done as a day-care procedure

Note: The information given above is only indicative
Source: Crisil Intelligence

Figure 24: Occupancy rate and ALOS for the H1FY26

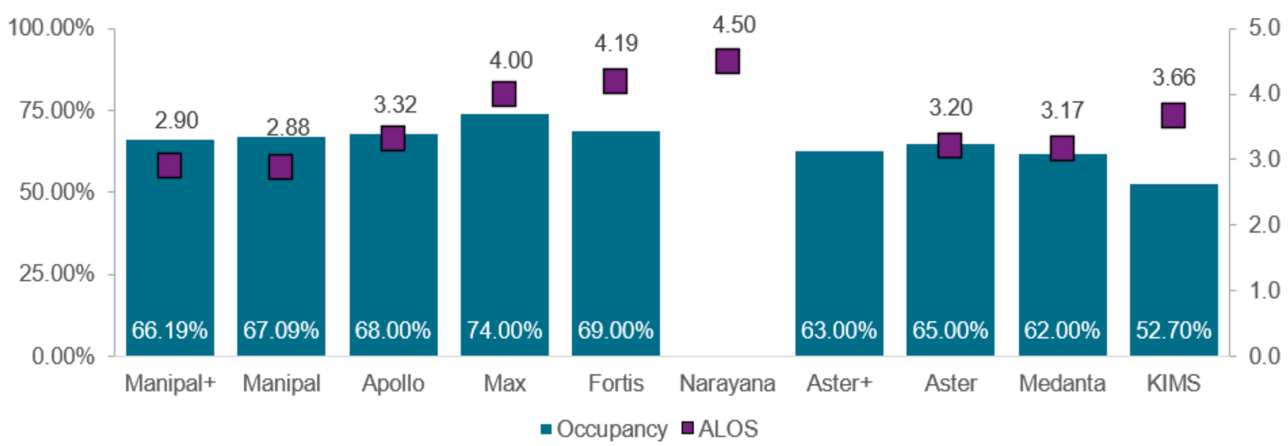


Note: Occupancy rate and ALOS are as reported by all the companies

The numbers have been rounded off to the nearest decimal place
KIMS: Occupancy rate is calculated as occupied beds/ operational beds
Apollo: The figure refers to in-patient ALOS days
Max: ALOS is considered from the company's Q2 investor presentation, and the value is at the network level, which includes its partner healthcare facilities. ALOS is calculated for discharged IP patients
Aster+ and Aster: Occupancy rate is calculated based on operational beds (census). Figures for Aster+ are pro forma, including QCIL. The company has not provided pro forma ALOS
For Manipal+: Value is inclusive of Sahyadri. These are pro forma numbers.
Narayana: Occupancy rate is not disclosed by the company
Source: Investor presentations, credit ratings, Crisil Intelligence

Among the set of major hospital players, Manipal (actuals and proforma) had the lowest ALOS for FY25 and H1FY26

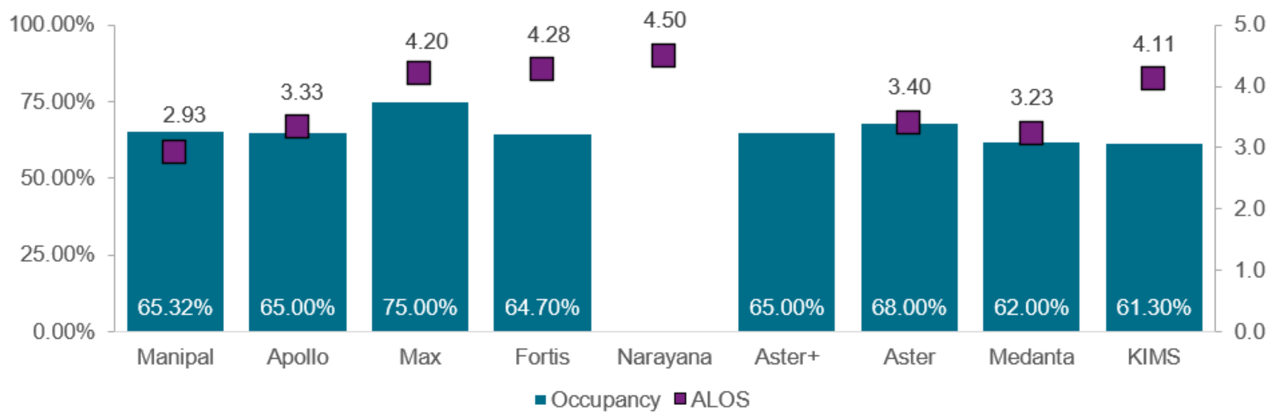
Figure 25: Occupancy rate and ALOS for fiscal 2025



Note: Occupancy rate and ALOS is as reported by all the companies
The numbers have been rounded off to the nearest decimal place
KIMS: Occupancy rate is calculated as occupied beds/ operational beds
Apollo: The figure refers to in-patient ALOS days

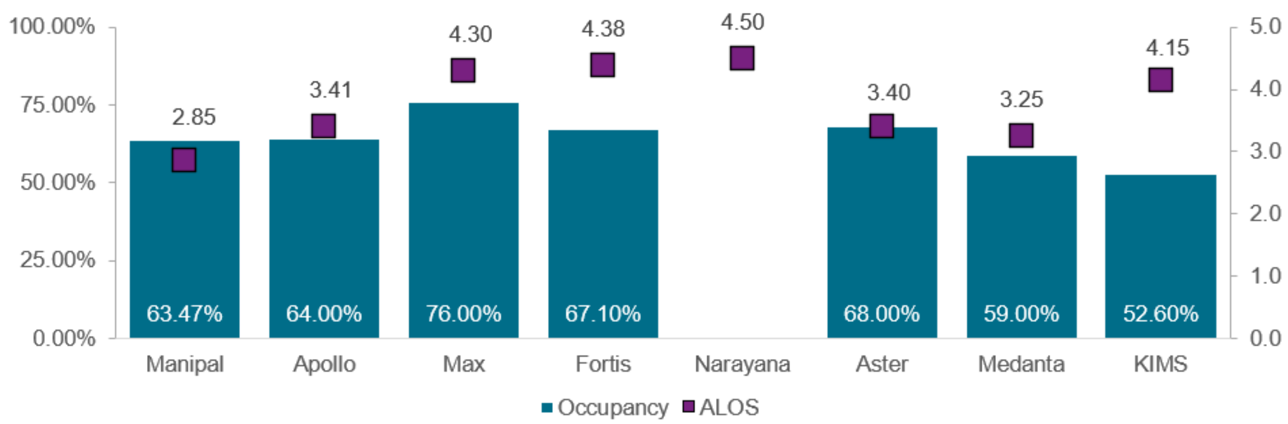
Max: ALOS is considered from the company's Q4 investor presentation, and the value is at the network level, which includes partner healthcare facilities. ALOS is calculated for discharged IP patients
Aster+ & Aster: Occupancy rate is calculated based on operational beds (census). Aster+ represents pro forma numbers including QCIL. The company has not provided pro forma ALOS
For Manipal+: Value is inclusive of Sahyadri. These are pro forma numbers.
Narayana: Occupancy rate is not disclosed by the company
Source: Investor presentations, credit ratings, Crisil Intelligence

Figure 26: Occupancy rate and ALOS for fiscal 2024



Note:
Occupancy rate and ALOS is as reported by all the companies
The numbers have been rounded off to the nearest decimal place
KIMS: Occupancy rate is calculated as % to bed capacity
Apollo: The figure refers to inpatient ALOS days
Max: ALOS is considered from the company's Q4 investor presentation, and the value is at the network level, which includes partner healthcare facilities. ALOS is calculated for discharged IP patients
Narayana: The Jammu unit is excluded and considered part of discontinued operations effective from Fiscal 2025. Hence Fiscal 2024 numbers are adjusted for Jammu and Occupancy rate is not disclosed by the company
Aster+ and Aster: Occupancy rate is calculated based on operational beds (census). Aster+ represents pro forma numbers including QCIL. the company has not provided pro forma ALOS
Source: Investor presentations, credit ratings, Crisil Intelligence

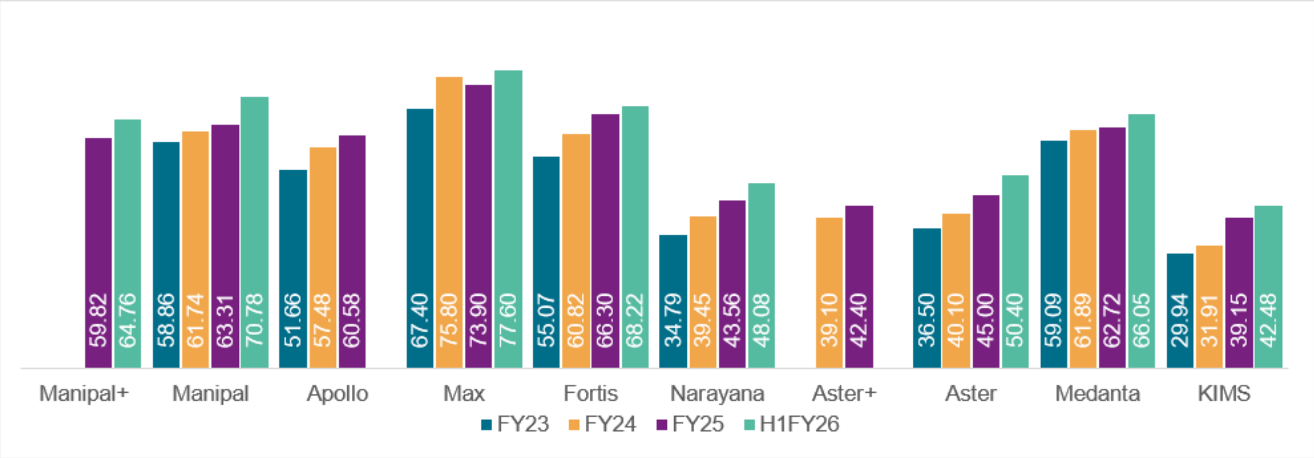
Figure 27: Occupancy rate and ALOS for fiscal 2023



Note:
Occupancy rate and ALOS are as reported by all companies.
The numbers have been rounded off to the nearest decimal place
KIMS: Occupancy rate is calculated as a percentage of bed capacity
Apollo: The figure refers to in-patient ALOS days
Max: ALOS is considered from the company's Q4 investor presentation, and the value is at the network level, which includes partner healthcare facilities. ALOS is calculated for discharged IP patients
Aster: Occupancy rate is calculated based on operational beds (census)
Narayana: Occupancy rate is not disclosed by the company
Source: Company documents, investor presentations, Crisil Intelligence

ARPOB

Figure 28: Average revenue per occupied bed (ARPOB) per day (Fiscal 2023- H1FY26) (Rs. '000)

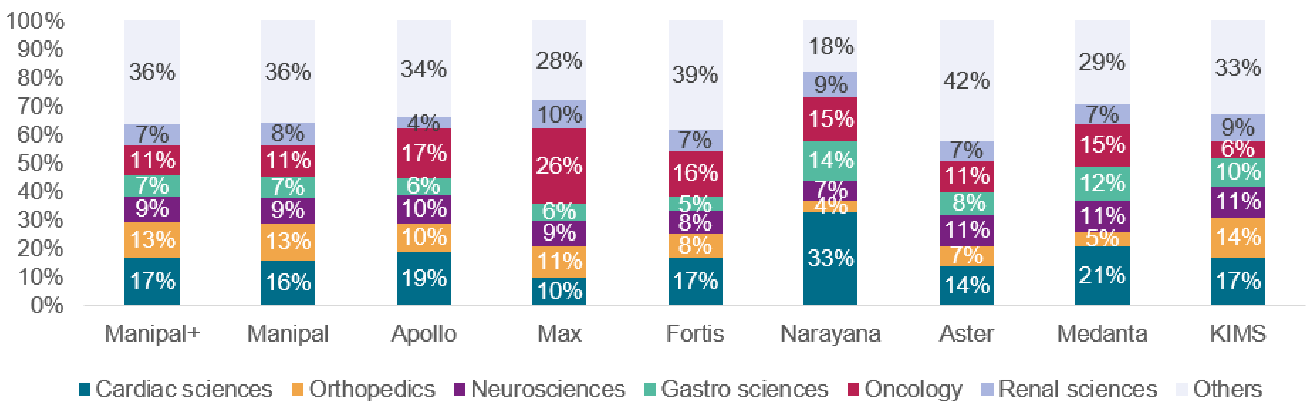


Notes:
ARPOB in '000 per occupied bed per day
ARPOB is as reported for all the companies except Fortis Healthcare Ltd. (Fortis)
Manipal+: For H1FY26 and FY25, Manipal+ is inclusive of Sahyadri. These are pro forma numbers.
Fortis: H1FY26, FY25, FY24 and FY23 ARPOB is given as 24.9 million/annum, 24.2 million/annum, 22.2 million/annum and 20.1 million/annum respectively which is divided by 365 to arrive at the above figure
Apollo: ARPOB is net of fees paid to fee for service doctors which is netted off in the reported revenues
Medanta: ARPOB is calculated on hospital revenues excluding pharmacy and other income divided by occupied bed days
Max: For H1FY26, The value is at a network level which includes the values of partner healthcare facilities. ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Max Lab operations
Max: For FY25 and FY24, ARPOB has been considered from the company's Q4FY25 and Q4FY24 investor presentation respectively, The value is at a network level which includes the values of partner healthcare facilities and the value does not include the revenue from Covid-19 vaccination & related antibody tests and Max Lab operations
Max: For FY23, ARPOB has been considered from the company's Q4Fiscal 2023 investor presentation. The value is at a network level which includes the values of partner healthcare facilities
Narayana: For FY25, Total ARPOB for Fiscal 2025 is given as Rs.15.9 million which is divided by 365 to arrive at the above figure
Narayana: For FY24, Total ARPOB for Fiscal 2024 is given as Rs.14.4 million which is divided by 365 to arrive at the above figure. Additionally, Jammu unit is removed and is considered as a part of discontinued operation effective from Fiscal 2025. Fiscal 2024 numbers are adjusted for Jammu.
Narayana: For FY23, Total ARPOB for Fiscal 2023 is given as Rs.12.7 million which is divided by 365 to arrive at the above figure
For Aster+: For FY25 and FY24, ARPOB refers to both Aster and QCIL and taken from Fiscal 2025 Investor presentation pro forma updates
Source: Investor Presentation, Crisil Intelligence

Speciality mix

A hospital's speciality mix refers to its distribution of medical services and clinical departments, such as cardiac sciences, oncology, neurosciences and Orthopedics. A well-balanced speciality mix helps hospitals attract a diverse patient base, support high-end procedures and optimise the use of infrastructure and clinical talent. It is an important driver of both clinical positioning and financial performance, as a richer mix of complex specialities can enhance margins while also strengthening the overall value proposition of a hospital.

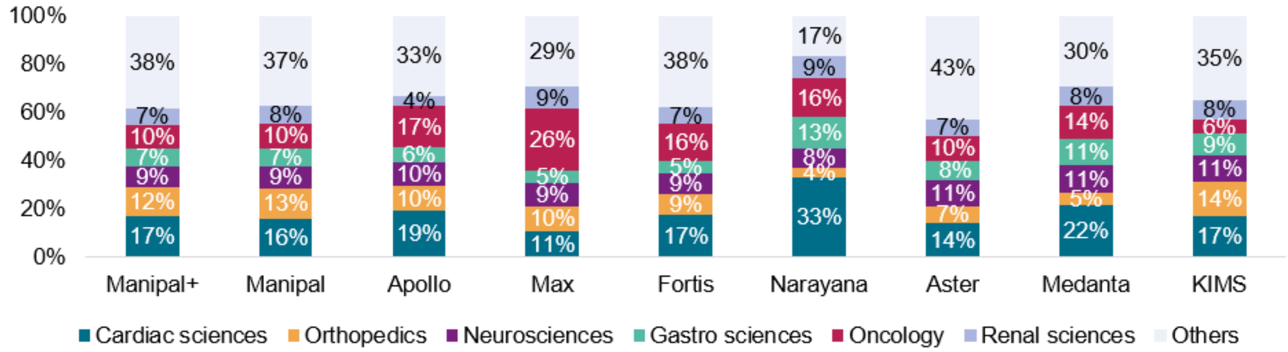
Figure 29: Speciality-wise revenue break-up of select major hospital players in the H1FY26



Note:
The percentage values are rounded off to the nearest decimal place, hence may not add up to 100
For Manipal+,Manipal, Medanta, Apollo and Max, the speciality mix refers to in-patient services
The values for Fortis, Medanta, Narayana and Aster are based on their Q2FY26 updates
Apollo's speciality mix refers to in-patient services in the healthcare services business, which excludes managed hospitals and day surgery and cradle (AHLL) hospitals. The company's specialty of cardio has been considered under the Cardiac sciences, onco specialty, which includes radiotherapy and chemotherapy, under Oncology, nephrology under Renal sciences, and internal medicine, others, general surgery, obstetrics and gynaecology, urology, transplants and paediatrics have been included under the Others category

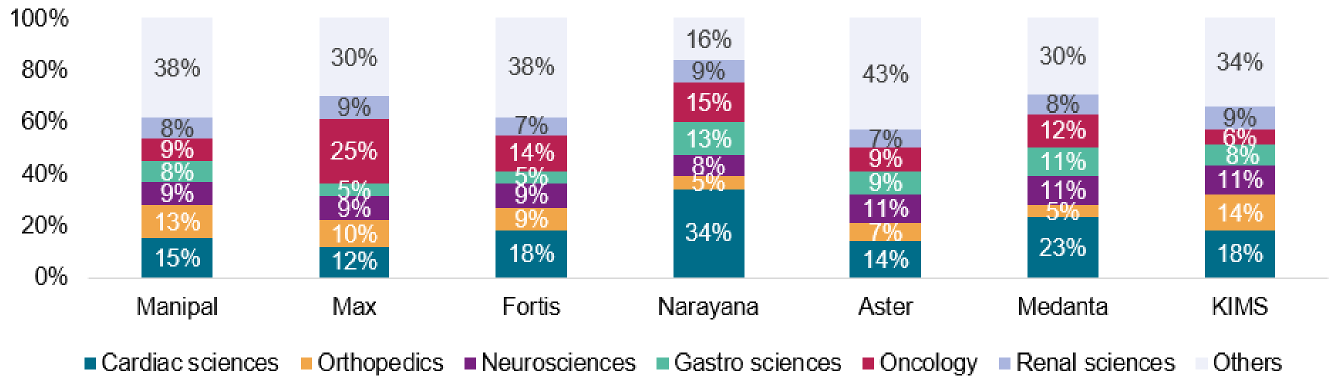
Fortis's speciality mix of pulmonology, gynaecology, other IPD, OPD and other operating revenue has been included in the Others category
Medanta's heart speciality has been considered under Cardiac sciences, digestive under Gastro sciences, cancer under Oncology, kidney and urology under Renal sciences, and internal medicine and liver transplants under Others
KIMS's gastric sciences specialty has been considered under Gastro sciences and organ transplants, mother and child, and others have been included in the Others category
Max's oncology specialty, which includes chemotherapy and radiotherapy, has been included under Oncology, renal sciences, which includes dialysis, under Renal sciences, gastroenterology under Gastro sciences, and pulmonology, obstetrics, gynaecology and paediatrics, internal medicine, MAS and general surgery, liver and biliary sciences and others have been included in the Others category
Narayana's cardiac sciences specialty has been included under Cardiac sciences, medicine and GI sciences under Gastro sciences
Aster's gastroenterology and integrated liver care has been considered under Gastro sciences, nephrology and urology under Renal sciences, women's health, child and adolescent health, OP pharmacy, anaesthesiology and multi-speciality under Others. This does not include information for QCIL
For Manipal, Manipal+, (inclusive of Sahyadri), the speciality mix refers to department-wise gross IP revenue, excluding its O&M hospital. The cardiac sciences specialty has been included under Cardiac sciences, gastroenterology under Gastro sciences and onco science under Oncology
Source: Investor presentations, Crisil Intelligence

Figure 30: Speciality-wise revenue break-up of select major hospital players in fiscal 2025



Note:
The percentage values are rounded off to the nearest decimal place, hence may not add up to 100
For Manipal+, Manipal, Medanta, Apollo and Max, the speciality mix refers to in-patient services
Apollo's speciality mix refers to in-patient services in the healthcare services business, which excludes managed hospitals and day surgery and cradle (AHLL) hospitals. The company's cardio specialty has been considered under Cardiac sciences, onco specialty, which includes radiotherapy and chemotherapy, under Oncology, nephrology under Renal sciences, and internal medicine, others, general surgery, obstetrics and gynaecology, urology, transplants and paediatrics under Others
Fortis's speciality mix of pulmonology, gynaecology, other IPD, OPD and other operating revenue has been included in Others
Medanta's heart specialty has been considered under Cardiac sciences, digestive under Gastro sciences, cancer under Oncology, kidney and urology under Renal sciences, and internal medicine and liver transplant under Others
KIMS's gastric sciences specialty has been considered under Gastro sciences and organ transplants, mother and child, and others have been included in the Others category
Max's oncology specialty, which includes chemotherapy and radiotherapy, has been included under Oncology, renal sciences, which includes dialysis, under Renal sciences, gastroenterology under Gastro sciences, and pulmonology, obstetrics, gynaecology and paediatrics, internal medicine, MAS and general surgery, liver and biliary sciences and others have been included in the Others category
Narayana's cardiac sciences specialty has been included under Cardiac sciences, medicine and GI sciences under Gastro sciences
Aster's gastroenterology and integrated liver care has been considered under Gastro sciences, nephrology and urology under Renal sciences, women's health, child and adolescent health, OP pharmacy, anaesthesiology and multi-speciality under Others. This does not include information for QCIL
For Manipal, Manipal+, (inclusive of Sahyadri), the speciality mix refers to department-wise gross IP revenue, excluding its O&M hospital. The cardiac sciences specialty has been included under Cardiac sciences, gastroenterology under Gastro sciences and onco science under Oncology
Source: Investor presentations, Crisil Intelligence

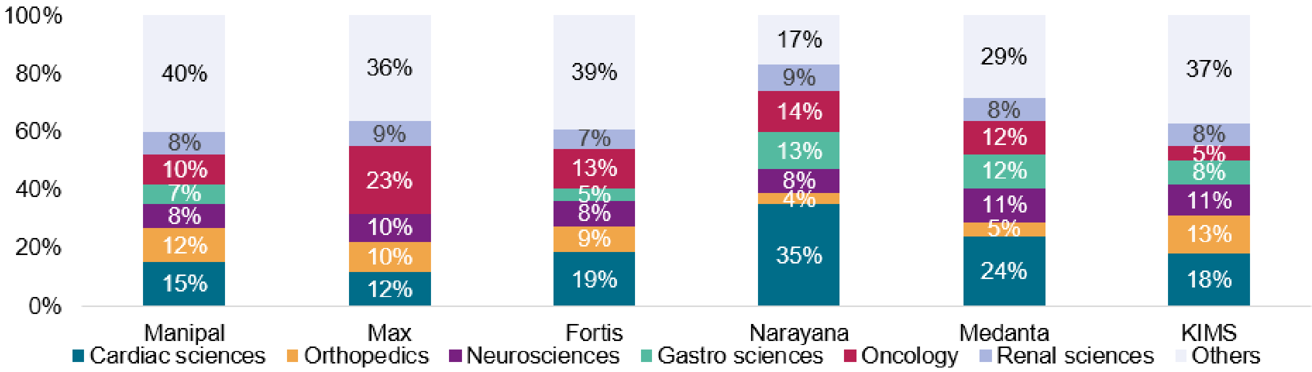
Figure 31: Speciality-wise revenue break-up of select major hospital players in fiscal 2024



Note:
The percentage values are rounded off to the nearest decimal place, hence may not add up to 100
For Manipal, Medanta and Max, the speciality mix refers to in-patient services
Apollo's the data for Fiscal 2024 is not available
Fortis's speciality mix of pulmonology, gynaecology, other IPD, OPD and other operating revenue has been included in Others
Medanta's heart specialty has been considered under Cardiac sciences, digestive under Gastro sciences, cancer under Oncology, kidney and urology under Renal sciences, and internal medicine and liver transplant under Others.

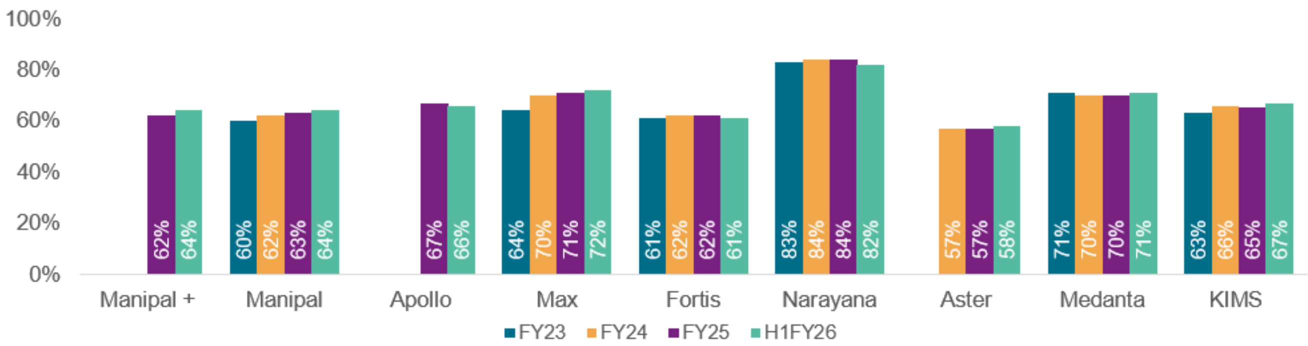
KIMS's gastric sciences specialty has been considered under Gastro sciences, and organ transplant, mother and child under Others
Max's speciality mix of pulmonology, obstetrics, gynaecology and paediatrics, internal medicine, MAS and general surgery, and liver and biliary sciences have been included in Others
Narayana's cardiac sciences specialty has been included under Cardiac sciences, and medicine and GI sciences under Gastro sciences
Aster's gastroenterology and integrated liver care has been considered under Gastro sciences, nephrology and urology under Renal sciences, women's health, child and adolescent health, OP pharmacy, anaesthesiology and multi-speciality under Others. This does not include information for QCIL
Manipal's speciality mix refers to department-wise gross IP revenue, excluding the O&M hospital. Gastroenterology under Gastro sciences, onco science under Oncology
Source: Investor presentations, Crisil Intelligence

Figure 32: Speciality-wise revenue break-up of select major hospital players as of fiscal 2023



Note:
Percentage values have been rounded off to the nearest decimal and may not add up to 100
For Manipal, Medanta and Max, the speciality mix refers to inpatients
For Apollo and Aster, data for fiscal 2023 is not available
Fortis reported that operating revenue of speciality mix of pulmonology, gynaecology, other IPD, OPD and other divisions have been included in Others
Medanta reported speciality mix of heart has been considered under Cardiac sciences, digestive under Gastro sciences, cancer under Oncolgy, kidney and urology under Renal sciences, and internal medicine and liver transplant in Others
KIMS reported speciality mix of gastric sciences has been considered under Gastro sciences, and organ transplant, mother and child under Others
Max reported speciality mix of pulmonology, obstetrics, gynaecology and paediatrics, internal medicine, MAS and general surgery, liver and biliary sciences have been included in Others
For Manipal, the speciality mix refers to department-wise gross IP revenue, excluding O&M hospital. The company reported speciality mix of gastroenterology under Gastro sciences, onco science under Oncology
Source: Investor presentation, Crisil Intelligence

Figure 33: CONGO-R mix (fiscal 2023 to H1FY26)



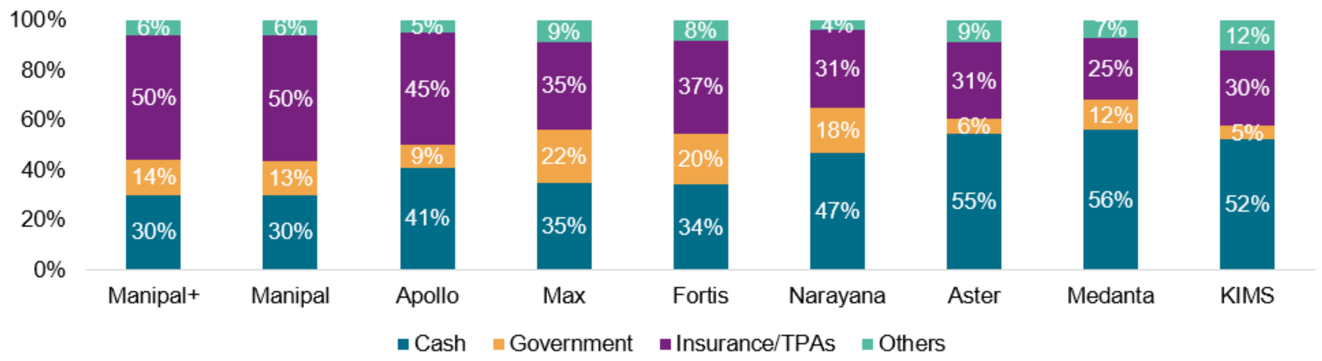
Notes:
For Fortis, Medanta, Narayana and Aster, H1FY26 values are based on reported second quarter fiscal 2026 numbers
Percentage values have been rounded off to the nearest decimal and so may not add up to 100
Source: Investor presentation, Crisil Intelligence

A higher share of complex surgical and tertiary and quaternary care, such as CONGO-R, typically enhances revenue

Payor mix

Payor mix refers to the distribution of a hospital's revenue across multiple payment sources such as government schemes, private/corporate insurance and self-paying patients. It is the core driver of financial performance because each payor category reimburses the hospital at varying rates and time, directly influencing an institution's margins, cash flows and capacity to invest in services. A stronger payor mix typically means a higher share of commercially insured or cash-paying patients. Careful management of government and low-reimbursement segments is essential to maintain profitability.

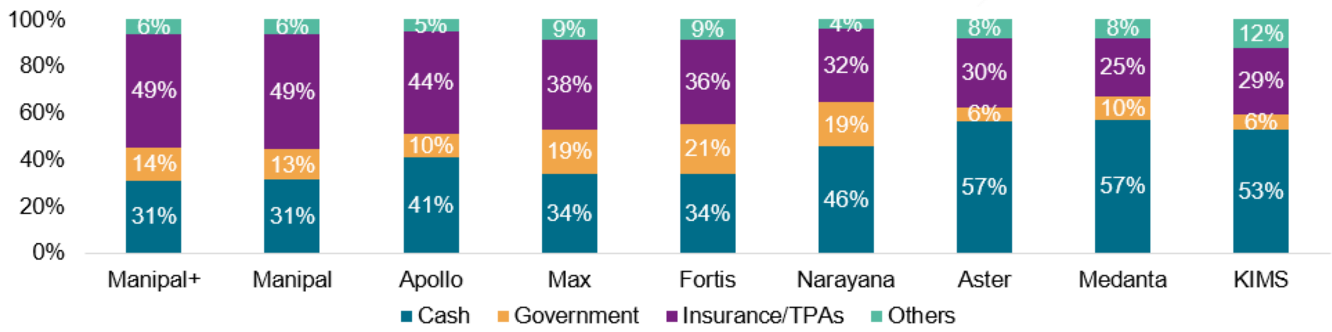
Figure 34: Payor mix (H1FY26)



Notes:
Percentage values have been rounded off to the nearest decimal and so may not add up to 100
Max: Self-pay patients considered under Cash, institutional patients under Government, third party administrator (TPA)/corporate patients under Insurance/TPAs and international patients under Others
KIMS: Patients with insurance considered under Insurance/TPAs, Aarogyasri patients under Government and corporate patients under Others
Aster: Walk-ins considered under Cash, state/central and Employees State Insurance (ESI)/ Ex-Servicemen Contributory Health Scheme (ECHS)/Central Government Health Scheme (CGHS) under Government and MVT/corporate under Others
Fortis: Cash domestic considered under Cash, ESI/ECHS/CGHS/government/PSU under Government, TPAs under Insurance/TPAs and private corporations under Others
Medanta: Payor mix is based on IPD revenue. CGHS/ECHS/Indian Railways included under Government, TPA under Insurance/TPAs and PSU and corporate under Others. Also, the company reported 7% international revenue share in revenue breakup
Narayana: Domestic walk-in patients are under Cash, insured patients under Insurance/TPAs, corporate and international patients under Others, state/central government scheme patients under Government
Apollo: Self-pay considered under Cash, PSU/government under Government, and IPS under Others
Manipal and Manipal+: Payor mix refers to IP payor mix
Manipal+: Payor mix is inclusive of Sahyadri Hospitals
Source: Investor presentation, concall transcripts, annual reports, Crisil Intelligence

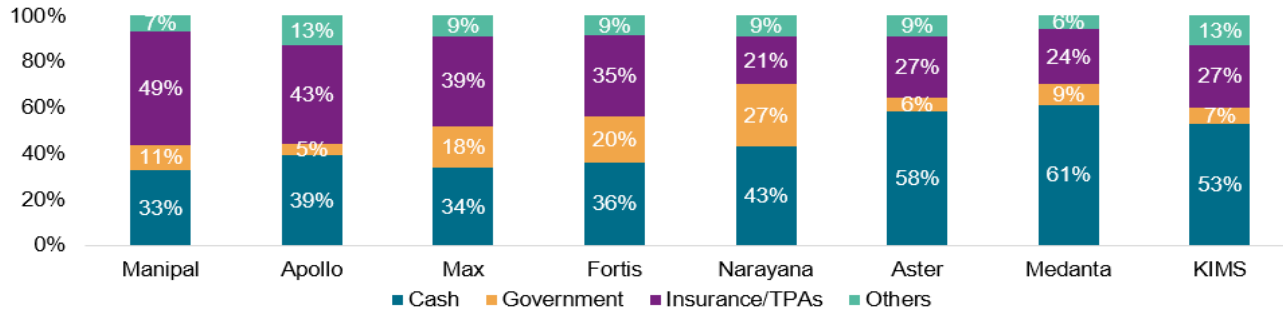
Among the set of major hospital players, Manipal receives the highest settlement from insurance/TPAs in fiscal 2025 and H1FY26

Figure 35: Payor mix (fiscal 2025)



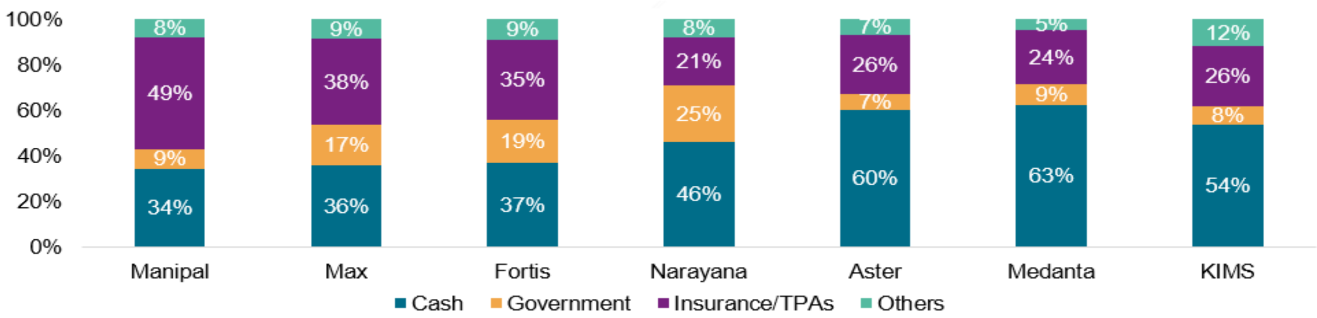
Notes:
Percentage values have been rounded off to the nearest decimal and so may not add up to 100
Max: Self-pay has been considered under Cash, institutional under Government, TPA/corporates under Insurance/TPAs and international under Others
KIMS: Insurance under Insurance/TPAs, Aarogyasri under Government and corporate under Others
Aster: Walk-ins have been considered under Cash, state/central/ESI/ECHS/CGHS under Government, and MVT/corporate under Others
Fortis: Cash domestic considered under Cash, CGHS/ECHS/ESI/government/PSU patients under Government, TPAs under Insurance/ TPAs, and private corporations under Others
Medanta: Payor mix is based on IPD revenue. CGHS/ECHS/Indian Railways included under Government, TPA under Insurance/TPAs and PSU/corporate under Others. Also, the company reported 6% international revenue share in revenue break-up
Narayana: Domestic walk-ins are under Cash, insured patients under Insurance/TPAs, corporate patients under Others, government schemes under Government and international patients under Others
Apollo: Self-pay considered under Cash, PSU/government under Government and IPS under Others
Manipal and Manipal+: Payor mix refer to IP payor mix
Manipal+: Payor mix is inclusive of Sahyadri Hospitals
Source: Investor presentation, concall transcripts, annual reports, Crisil Intelligence

Figure 36: Payor mix (fiscal 2024)



Notes:
Percentage values have been rounded off to the nearest decimal and so may not add up to 100
Max: Self-pay patient considered under Cash, institutional under Government, TPA/corporate under Insurance/TPAs and international patients under Others
KIMS: Insurance considered under Insurance/TPAs, Aarogyasri under Government and corporate under Others
Aster: Walk-ins considered under Cash, state/central/ESI/ECHS/CGHS under Government and MVT/corporate under Others
Fortis: Cash domestic is under Cash, CGHS/ECHS/ESI/government/PSU under Government, TPAs under Insurance/ TPAs and private corporations under Others
Medanta: Payor mix is based on IPD revenue. CGHS/ECHS/Indian Railways included under Government, TPA under Insurance/TPAs and PSU/corporate under Others. Also, the company reports 6% international revenue in its domestic and international revenue break-up
Narayana: Domestic walk-ins included under Cash, insured patients under Insurance/TPAs, corporate patients under Others, schemes such as CGHS/ESIS under Government and international patients under Others
Apollo: Self-pay considered under Cash, PSU/government under Government and IPS under Others
Manipal: Payor mix refers to IP payor mix
Source: Investor presentation, concall transcripts, annual reports, Crisil Intelligence

Figure 37: Payor mix (fiscal 2023)



Note:
Percentage values have been rounded off to the nearest decimal and so may not add up to 100
Data for Apollo not available
Max: Self-pay patients considered under Cash, institutional patients under Government, TPA/corporate patients under Insurance/TPAs and international patients under Others
KIMS: Insurance considered under Insurance/TPAs, Aarogyasri under Government and corporate under Others
Aster: Walk-ins are under Cash, state/central/ESI/ECHS/CGHS under Government and MVT/corporate under Others
Fortis: Cash domestic considered under Cash, CGHS/ECHS/ESI/government/PSU under Government, TPAs under Insurance/ TPAs and private corporations under Others
Medanta: Payor mix is based on IPD revenue. CGHS/ECHS/Indian Railways included under Government, TPA under Insurance/TPAs and PSU/corporate under Others. Also, the company reports 6% international revenue in its break-up
Narayana: Domestic walk-in patients included under Cash, insured patients under Insurance/TPAs, corporate patients under Others, patients part of various schemes under Government and international patients under Others
Manipal: Payor mix refer to IP payor mix
Source: Investor presentation, concall transcripts, annual reports, Crisil Intelligence

Table 12: State and UT presence of select major hospital players in terms of hospitals

Company	H1FY26
Manipal+	14
Manipal	14
Apollo^	13
Max	6
Fortis	11
Narayana	10
Aster+	9
Aster	5
Medanta	6
KIMS	5

Notes:
^ *The numbers include only owned hospitals*
For Aster+, state and UT presence includes both Aster and QCIL (pro forma)
For Manipal+, state and UT presence includes both Manipal and Sahyadri (pro forma)
Source: Investor presentations, Crisil Intelligence

Manipal has the widest footprint in terms of presence of hospitals among private hospitals chains in India, with the hospital network spread across 14 states/UTs (13-states and 1-UT) as of H1FY26

Table 13: Region-wise beds and share (H1FY26)

Company	Beds					Share of beds			
	North	South	East	West	Total	North	South	East	West
Manipal+	872	6,420	2,887	2,188	12,367	7.05%	51.91%	23.34%	17.69%
Manipal	872	6,420	2,887	582	10,761	8.10%	59.66%	26.83%	5.41%
Apollo	1,207	4,137	1,818	888	8,050	14.99%	51.39%	22.58%	11.03%
Max	4,632	-	-	528	5,160	89.77%	-	-	10.23%
Fortis	3,315	1,265	443	770	5,793	57.22%	21.84%	7.65%	13.29%
Narayana	880	2,295	2,183	392	5,750	15.30%	39.91%	37.97%	6.82%
Aster+	NA	NA	NA	NA	9,767	-	-	-	-
Aster	-	4,949	-	250	5,199	-	95.19%	-	4.81%
Medanta	2,423	-	837	175	3,435	70.54%	-	24.37%	5.09%
KIMS	-	5,445	-	1,309	6,754	-	80.62%	-	19.38%

Notes:
NA means not available
West consists of Maharashtra, Goa, Gujarat, Madhya Pradesh, Union territories of Daman, Diu and Dadra Nagar Haveli
East consists of Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura
North consist of Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan
South consists of Kerala, Telangana, Tamil Nadu, Karnataka, Andhra Pradesh and Union territories of Andaman Nicobar, Puducherry and Lakshadweep
Apollo: Region-wise beds refer to operating beds of owned hospitals, excluding AHLL and managed hospitals. Additionally, the split is as defined the company. Apollo considers Madhya Pradesh under northern region
Fortis: Operational beds are considered, including O&M beds
Medanta: Bed capacity refers to installed capacity reported by the company
Narayana: Count considers capacity across owned/operated hospitals, excluding Cayman Islands hospital
KIMS: Count considers owned and managed hospitals
Max: Count excludes standalone speciality clinics with outpatient and daycare services
Aster+: Capacity refers to Aster and QCIL taken from investor presentation pro forma updates and excludes two hospitals in Bangladesh. The count considers owned and managed hospitals
Manipal+: Incudes Sahyadri. Numbers are pro forma. For Manipal+ and Manipal, the count also considers O&M hospital beds
Source: Investor presentation, Crisil Intelligence

Table 14: Region-wise beds and share (fiscal 2025)

Company Name	Beds					Share of beds			
	North	South	East	West	Total	North	South	East	West
Manipal+	872	6,153	2,887	2,188	12,100	7.21%	50.85%	23.86%	18.08%
Manipal	872	6,153	2,887	582	10,494	8.31%	58.63%	27.51%	5.55%
Apollo	1,202	4,080	1,867	876	8,025	14.98%	50.84%	23.26%	10.92%
Max	4,598	-	-	540	5,138	89.49%	-	-	10.51%
Fortis	2,944	581	451	770	4,746	62.03%	12.24%	9.50%	16.22%
Narayana	880	2,298	2,178	389	5,745	15.32%	40.00%	37.91%	6.77%
Aster+	-	8,169	620	919	9,708	-	-	-	-
Aster	-	4,905	-	254	5,159	-	95.08%	-	4.92%
Medanta	2,197	-	670	175	3,042	72.22%	-	22.02%	5.75%
KIMS	-	4,685	-	1,309	5,994	-	78.16%	-	21.84%

Notes:
NA means not available
West consists of Maharashtra, Goa, Gujarat, Madhya Pradesh, Union territories of Daman, Diu and Dadra Nagar Haveli
East consists of Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura
North consist of Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan
South consists of Kerala, Telangana, Tamil Nadu, Karnataka, Andhra Pradesh and Union territories of Andaman Nicobar, Puducherry and Lakshadweep
Apollo: Region-wise beds refers to operating beds of owned hospitals, excluding AHLL and managed hospitals. Additionally, the split is as defined the company. Apollo considers Madhya Pradesh under northern region
Fortis: Operational beds considered, including O&M beds
Medanta: Capacity refers to installed capacity reported by the company
Aster+: Capacity refers to Aster and QCIL taken from investor presentation pro forma updates and excludes two hospitals in Bangladesh. Count considers owned and managed hospitals
Manipal+: Incudes Sahyadri. Numbers are pro forma. For Manipal+ and Manipal, the count also considers O&M hospital beds
Narayana: Count considers capacity beds across owned/operated hospitals, excluding Cayman Islands hospital
KIMS: Count considers owned and managed hospitals
Max: Count excludes standalone speciality clinics with outpatient and daycare services
Source: Investor presentation, Crisil Intelligence

Table 15: Presence of select major hospital players in selected states in terms of bed count (H1FY26)

Company	Karnataka	Maharashtra+Goa		Select eastern states			
		Maharashtra	Goa	Sikkim	Jharkhand	West Bengal	Odisha
Manipal+	6,040	1,908	280	500	300	1,687	400
Manipal	6,040	302	280	500	300	1,687	400
Apollo	781	NA	-	-	-	NA	NA
Max	-	528	-	-	-	-	-
Fortis	753	770	-	-	-	373	-
Narayana	2,295	NA	-	-	NA	1,453	-
Aster+	NA	NA	-	-	-	-	-
Aster	1,241	250	-	-	-	-	-
Medanta	-	-	-	-	310	-	-
KIMS	450	1,309	-	-	-	-	-

Notes: NA: Not Available
Apollo: Beds refer to operating beds of owned hospitals, excluding AHLL and managed hospitals
Fortis: Excludes the Richmond Road facility, which was divested in December 2024. The count includes owned and managed hospitals
Narayana: Capacity is owned/operated hospitals and excluding heart centre, clinics and dialysis centre and the hospital in Cayman Islands
Aster+: Includes beds of QCIL but excludes QCIL hospitals in Bangladesh. These are pro forma numbers. For both Aster+ & Aster, the count is inclusive of O&M hospitals
Manipal+: Includes Sahyadri; are pro forma numbers. Count for Manipal+ and Manipal also considers O&M hospital beds. Manipal Hospital Yelahanka was operationalised in November 2025 with capacity of 264 beds
Max: Count excludes standalone speciality clinics with outpatient and daycare services
KIMS: Considers owned and managed hospitals beds
Source: Investor presentation, Crisil Intelligence

Key observation:

- Among private hospital chains in India, As of H1 FY26, Manipal is the largest player in Karnataka, Maharashtra + Goa region and select eastern states (Total: Sikkim, Jharkhand, West Bengal, and Odisha) with 6,040 beds, 2,188 beds and 2,887 beds respectively on a proforma basis.

- Among private hospital chains in India, As of H1 FY26, Manipal is the largest player in Karnataka, third largest player in Maharashtra + Goa region and largest player in select eastern states (Total: Sikkim, Jharkhand, West Bengal, and Odisha) with 6,040 beds, 582 beds and 2,887 beds respectively on an actual basis

- Manipal Hospitals reports licensed bed capacity for its network and as of H1FY26, the company reported 6,040 beds in Karnataka (proforma and actuals), 2,188 beds(proforma) and 582 beds (actuals) in Maharashtra + Goa region, and 2,887 beds (proforma and actuals) in select eastern states (Total: Sikkim, Jharkhand, West Bengal, and Odisha)

Table 16: Presence of select major hospital players across selected states in terms of bed count (fiscal 2025)

Company	Karnataka	Maharashtra+Goa		Select eastern states			
		Maharashtra	Goa	Sikkim	Jharkhand	West Bengal	Odisha
Manipal+	5,773	1,908	280	500	300	1,687	400
Manipal	5,773	302	280	500	300	1,687	400
Apollo	772	NA	-	-	-	NA	NA
Max	-	540	-	-	-	-	-
Fortis	581	770	-	-	-	381	-
Narayana	2,298	NA	-	-	NA	1,453	-
Aster+	1,225	697	-	-	-	-	-
Aster	1,225	254	-	-	-	-	-
Medanta	-	-	-	-	200	-	-
KIMS	-	1,309	-	-	-	-	-

Notes: NA: Not Available
Apollo: Refers to owned hospitals, excluding AHLL and managed hospitals
Fortis: Excludes the Richmond Road facility, which was divested in December 2024. The count includes owned and managed hospitals
Narayana: Capacity is owned/operated hospitals and excluding heart centre, clinics and dialysis centre and the hospital in Cayman Islands
Aster+: Includes beds of QCIL but excludes QCIL hospitals in Bangladesh. These are pro forma numbers. For both Aster+ & Aster, the count is inclusive of O&M hospitals
Manipal+: Includes Sahyadri; are pro forma numbers. Count for Manipal+ and Manipal also considers O&M hospital beds
Max: Count excludes standalone speciality clinics with outpatient and daycare services
KIMS: Considers owned and managed hospitals beds
Source: Investor presentation, Crisil Intelligence

Table 17: Metro and non-metro split of select major hospital players (H1FY26)

Company	Beds		Share of beds	
	Metro	Non-metro	Metro	Non-metro
Manipal+	5,579	6,788	45.11%	54.89%
Manipal	4,597	6,164	42.72%	57.28%
Apollo	4,630	3,420	57.52%	42.48%
Max	3,748	1,412	72.64%	27.36%
Fortis	4,483	1,317	77.29%	22.71%
Narayana	NA	NA	-	-
Aster+	NA	NA	-	-
Aster	1,299	3,900	24.99%	75.01%
Medanta	1,666	1,769	48.50%	51.50%
KIMS	2,622	4,132	38.82%	61.18%

Notes:
NA is not available
Apollo: Refers to owned hospitals, excluding AHLL and managed hospitals
Manipal+: Includes Sahyadri and are pro forma numbers. Count for Manipal+ and Manipal also considers O&M hospital beds. Manipal Hospital Yelahanka was operationalised in November 2025 with capacity of 264 beds
Max: Count excludes standalone speciality clinics with outpatient and daycare services
KIMS: Considers owned and managed hospitals beds
Fortis: Operational beds considered, including O&M beds
Medanta: Installed capacity reported by the company
Aster+: Both Aster and QCIL beds taken from investor presentation pro forma updates and excludes two hospitals from Bangladesh. The count considers owned and managed hospital beds
Source: Annual report, investor presentation, Crisil Intelligence

Table 18: Metro and non-metro split of select major hospital players (fiscal 2025)

Company	Beds		Share of beds	
	Metro	Non-metro	Metro	Non-metro
Manipal+	5,312	6,788	43.90%	56.10%
Manipal	4,330	6,164	41.26%	58.74%
Apollo	4,578	3,447	57.05%	42.95%
Max	3,944	1,194	76.76%	23.24%
Fortis	3,628	1,118	76.44%	23.56%
Narayana	NA	NA	-	-
Aster+	2,365	7,343	-	-
Aster	1,283	3,876	24.87%	75.13%
Medanta	1,440	1,602	47.34%	52.66%
KIMS	2,097	3,897	34.98%	65.02%

Notes:
NA is not available
Manipal+: Includes Sahyadri; are pro forma numbers. Count for Manipal+ and Manipal also considers O&M hospital beds
Apollo: Refers to owned hospitals, excluding AHLL and managed hospitals
Max: Count excludes standalone speciality clinics with outpatient and daycare services
Fortis: Operational beds considered, including O&M beds
Narayana: Capacity is owned/operated hospitals and excluding the hospital in Cayman Islands
Aster+: Both Aster and QCIL beds taken from investor presentation pro forma updates and excludes WIMS and two hospitals from Bangladesh. The count considers owned and managed hospital beds
Medanta: Installed capacity reported by the company
KIMS: Owned and managed hospitals beds
Source: Annual report, investor presentation, Crisil Intelligence

Healthcare penetration is lower in non-metro cities, which have ~14 beds per 10,000 population compared with the national average of ~16 beds per 10,000 population as of fiscal 2025

Non-metro cities accounted for ~88% of India's population as of fiscal 2025 and are experiencing growth in income levels and demand for localized services. As per Crisil Intelligence, the share of non-metro cities in the healthcare delivery market was estimated at 75-80% as of fiscal 2025

Table 19: Select city-wise bed capacity of select major hospital players (H1FY26)

Company	Delhi NCR	Mumbai MR	Bengaluru	Pune	Hyderabad	Chennai	Kolkata	Ahmedabad	Others	Total
Manipal+	567	-	2,215	1,284	-	-	1,513	-	6,788	12,367
Manipal	567	-	2,215	302	-	-	1,513	-	6,164	10,761
Apollo	746	392	568	-	787	1,401	736	NA	3,420	8,050
Max	3,420	328	-	-	-	-	-	-	1,452	5,200
Fortis	2,075	770	753	-	271	241	373	-	1,317	5,800
Narayana	NA	NA	1,498	-	-	-	1,453	NA	2,799	5,750
Aster+	NA	NA	NA	NA	NA	NA	NA	NA	NA	9,767
Aster	-	-	1,141	-	158	-	-	-	3,900	5,199
Medanta	1,666	-	-	-	-	-	-	-	1,769	3,435
KIMS	-	300	450	-	1,872	-	-	-	4,132	6,754

Notes:
Mumbai MR – The region refers to the Mumbai Metropolitan region
Numbers include only owned and managed hospitals in India; primary healthcare centres and clinics not considered
- denotes absence of hospitals for respective peers in corresponding cities
Apollo: Split refers to operating beds of owned hospitals, excluding AHLL and managed hospitals
Fortis: Excludes the Richmond Road facility. Data is for operational bed capacity. Company has not reported capacity beds
Aster+: Refers to both Aster and QCIL and taken from investor presentation pro forma updates and excludes two hospitals in Bangladesh
Narayana: Capacity as per second quarter of fiscal 2026 investor presentation
Manipal+: Includes Sahyadri. Numbers are pro forma. Count for Manipal+ and Manipal also considers O&M hospital beds
KIMS: The count considers owned and managed hospitals and refers to bed capacity
Source: Investor presentation, Crisil Intelligence

Table 20: Select city-wise bed capacity of select major hospital players (fiscal 2025)

Company name	Delhi NCR	Mumbai MMR	Bengaluru	Pune	Hyderabad	Chennai	Kolkata	Ahmedabad	Others	Total
Manipal+	567	-	1,948	1,284	-	-	1,513	-	6,788	12,100
Manipal	567	-	1,948	302	-	-	1,513	-	6,164	10,494
Apollo	749	392	559	-	759	1,383	736	NA	3,447	8,025
Max	3,616	328	-	-	-	-	-	-	1,156	5,100
Fortis	1,896	770	581	-	-	200	381	-	1,122	4,750
Narayana	NA	NA	1,476	-	-	-	1,453	NA	2,816	5,745
Aster+	-	-	1,125	-	1,240	-	-	-	7,343	9,708
Aster	-	-	1,125	-	158	-	-	-	3,876	5,159
Medanta	1,440	-	-	-	-	-	-	-	1,602	3,042
KIMS	-	300	-	-	1,797	-	-	-	3,897	5,994

- denotes the absence of hospitals for the respective peers in the corresponding cities
Notes:
The numbers include only hospitals in India (owned and managed); primary healthcare centres and clinics are not considered
Apollo: The bed split refers to operating beds of company-owned hospitals, excluding AHLL and managed hospital beds
Fortis: The city-wise split of bed capacity excludes the Richmond Road facility, which was divested in December 2024. The data is only for operational bed capacity. The company has not reported capacity beds
KIMS: The city-wise split of bed capacity excludes two under-construction hospitals in Bengaluru
Aster+: Bed capacity includes both Aster and QCIL, based on investor presentation pro forma updates, and excludes WIMS and two hospitals in Bangladesh
Narayana: The bed capacity is as per investor presentations in the fourth quarter of fiscal 2025
Manipal+: Manipal is inclusive of Sahyadri; the numbers are pro forma. Count for Manipal+ and Manipal also considers O&M hospital beds
Source: Investor presentations, Crisil Intelligence

- Manipal is the only private hospital chain network in India to lead three metro markets of Bangalore (Karnataka), Kolkata (West Bengal) and Pune (Maharashtra) by bed capacity (5,012 as of September 30, 2025 (pro forma) & 4,030 as of September 30, 2025 (actuals)). Bengaluru, Kolkata, and Pune are large urban hubs that serve to local patients as well as cater to the referral patients from various nearby districts. Bengaluru acts as a hub for patients from Tumkur, Kolar and Ramanagaram; Kolkata for Howrah, Nadia, North 24 Parganas and South 24 Parganas; and Pune for Ahmednagar, Solapur and Satara. This is an indicative list of examples and not exhaustive.

- Manipal Hospitals reports licensed bed capacity for its network and as of H1FY26, the company reported cumulative bed capacity of 5,012 as of September 30, 2025 (pro forma) & 4,030 as of September 30, 2025 (actuals)) across Bangalore (Karnataka), Kolkata (West Bengal) and Pune (Maharashtra)

- As of H1FY26 in Bangalore, Manipal has a combined capacity of 2,215 beds across the city, representing 1.5 times the bed capacity of the second-largest player in Bangalore

- As of the H1FY26, Manipal was India's largest multi-specialty hospital group by bed capacity, with a pan-India presence

Table 21: Presence across select non-metro cities by bed count (H1FY26)

Company name	Ranchi	Mangaluru*	Mysuru	Nashik	Bhubaneswar	Jaipur	Salem	Siliguri	Raipur	Vijayawada	Patiala	Panaji	Ahilyanagar	Udupi*
Manipal+	300	1,180	100	204	400	225	130	174	-	250	80	280	260	2,545
Manipal	300	1,180	100	-	400	225	130	174	-	250	80	280	-	2,545
Apollo	-	-	213	NA	NA	NA	-	-	-	-	-	-	-	-
Max	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortis	-	-	-	-	-	275	-	-	-	-	-	-	-	-
Narayana	-	-	NA	-	-	NA	-	-	NA	-	-	-	-	-
Aster+	-	-	-	-	NA	-	-	-	NA	NA	-	-	-	-
Aster	-	-	-		-	-	-	-	-	239	-	-	-	-
Medanta	310	-	-	-	-	-	-	-	-	-	-	-	-	-
KIMS	-	-	-	325	-	-	-	-	-	-	-	-	-	-

Notes:
Apollo: The bed split refers to operating beds of company-owned hospitals, excluding AHLL and managed hospital beds
Fortis: The data is only for operational bed capacity. The company has not reported capacity beds
KIMS: Data is based on investor presentations in the second quarter of fiscal 2026
Aster+: The bed capacity includes both Aster and QCIL, based on investor presentation pro forma updates
Narayana: The bed capacity is as per investor presentations in the second quarter of fiscal 2026
Manipal+: Manipal is inclusive of Sahyadri; the numbers are pro forma. Count for Manipal+ and Manipal also considers O&M hospital beds
**Includes towns in the same district*
Source: Investor presentations, Crisil Intelligence

Table 22: Presence across select non-metro cities by bed count (fiscal 2025)

Company name	Ranchi	Mangaluru*	Mysuru	Nashik	Bhubaneswar	Jaipur	Salem	Siliguri	Raipur	Vijayawada	Patiala	Panaji	Ahilyanagar	Udupi*
Manipal+	300	1,180	100	204	400	225	130	174	-	250	80	280	260	2,545
Manipal	300	1,180	100	-	400	225	130	174	-	250	80	280	-	2,545
Apollo	-	-	213	NA	NA	NA	-	-	-	-	-	-	-	-
Max	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortis	-	-	-	-	-	275	-	-	-	-	-	-	-	-
Narayana	-	-	NA	-	-	NA	-	-	NA	-	-	-	-	-
Aster+	-	-	-	-	241	-	-	-	379	239	-	-	-	-
Aster	-	-	-		-	-	-	-	-	239	-	-	-	-
Medanta	200	-	-	-	-	-	-	-	-	-	-	-	-	-
KIMS	-	-	-	325	-	-	-	-	-	-	-	-	-	-

Notes:
Apollo: The bed split refers to operating beds of company-owned hospitals, excluding AHLL and managed hospital beds
Fortis: The data is only for operational bed capacity. The company has not reported capacity beds
KIMS: Data is based on investor presentations
Aster+: Bed capacity includes both Aster and QCIL based on investor presentation pro forma updates
Narayana: The bed capacity is as per investor presentations
Manipal+: Manipal inclusive of Sahyadri, the numbers are pro forma. Count for Manipal+ and Manipal also considers O&M hospital beds
**Includes towns in the same district*
Source: Investor presentations, Crisil Intelligence

Inpatient and outpatient numbers

Inpatient volumes refer 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

Outpatient volumes refer to the total number of patients availing doctor consultation services in the outpatient department, emergency (non-admitted cases), and virtual consultations, excluding patients admitted as inpatients. This also includes count of health check-ups.

Select operational parameters of select major hospital players

Table 23: Total volume (fiscal 2023-H1FY26)

Total volume in '000s	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26	CAGR (Fiscal 2023-FY25)
Manipal+	-	-	5,610.93	3,118.76	-
Manipal	3,480.23	4,141.40	5,157.04	2,833.40	21.73%
Apollo	2,420.05	2,486.73	2,836.64	1,500.35	8.27%
Max	2,503.06	2,736.63	3,495.81	2,118.89	18.18%
Fortis	3,030.00	3,050.00	3,180.00	N/A	2.45%
Narayana	2,592.00	2,627.00	2,663.00	1,390.00	1.36%
Aster	2,925.68	3,354.25	3,572.94	N/A	10.51%
Medanta	2,409.81	2,839.20	3,111.61	1,807.63	13.63%
KIMS	1,639.61	1,798.72	2,047.65	1,216.77	11.75%

Notes:
The following formula has been used to arrive at total volume
Total Volume = Inpatient Volume + Outpatient Volume
Company level notes have been provided in the below Inpatient volume and Outpatient volume table
Source: Investor presentations, Crisil Intelligence

Between fiscals 2023 and 2025, Manipal had the highest total volume growth among the set of major hospital players.

Table 24: Inpatient volume (fiscal 2023-H1FY26)

Inpatient volume in '000s	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26	CAGR (Fiscal 2023-FY25)
Manipal+	-	-	522.58	288.26	-
Manipal	278.21	330.73	439.72	237.39	25.72%
Apollo	540.88	564.04	604.25	314.48	5.70%
Max	222.06	231.63	296.81	170.89	15.61%
Fortis	250.00	250.00	270.00	N/A	3.92%
Narayana	229.00	216.00	220.00	111.00	-1.98%
Aster	225.68	254.25	272.94	N/A	9.97%
Medanta	135.16	155.91	174.21	98.07	13.53%
KIMS	177.18	191.16	213.34	121.56	9.73%

Notes:
Apollo: Inpatient (IP) volume is for hospital services and only for owned hospitals
Fortis: IP volume refers to IPD discharges
Max: IP volume refers to IP procedures as reported in the company's investor presentations for the respective years. The value provided is at a network level, which includes the data of partner healthcare facilities
Narayana: IP volume is for hospitals in India and refers to IP footfalls, which corresponds to discharges. In addition, effective fiscal 2025, the Jammu unit is considered as discontinued operations. For fiscals 2024 and 2025, the numbers are adjusted for Jammu
Aster: IP volume refers to IP visits
Manipal: IP volume refers to total IP traffic
Manipal+: Manipal is inclusive of Sahyadri; the numbers are pro forma
Source: Investor presentations, Crisil Intelligence

Between fiscals 2023 and 2025, Manipal had the highest inpatient volume growth among the set of major hospital players

Table 25: Outpatient volume (fiscal 2023-H1FY26)

Outpatient volume in '000s	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26	CAGR (Fiscal 2023-FY25)
Manipal+	-	-	5,088.36	2,830.50	-
Manipal	3,202.02	3,810.67	4,717.31	2,596.02	21.38%
Apollo	1,879.17	1,922.69	2,232.39	1,185.87	8.99%
Max	2,281.00	2,505.00	3,199.00	1,948.00	18.43%
Fortis	2,780.00	2,800.00	2,910.00	N/A	2.31%
Narayana	2,363.00	2,411.00	2,443.00	1,279.00	1.68%
Aster	2,700.00	3,100.00	3,300.00	N/A	10.55%
Medanta	2,274.65	2,683.29	2,937.40	1,709.56	13.64%
KIMS	1,462.43	1,607.56	1,834.31	1,095.21	12.00%

Notes:
Apollo: Outpatient (OP) volume is for hospital services and only for owned hospitals
Max: OP volume refers to OP consultations as reported in the company's investor presentations for the respective years. The value is at a network level, which includes the values of partner healthcare facilities
Narayana: OP volume is for hospitals in India and refers to footfalls, which includes day care business. In addition, effective fiscal 2025, the Jammu unit is considered as discontinued operation. For fiscals 2024 and 2025, the numbers were adjusted for Jammu
Aster: OP volume refers to OP visits
Manipal: OP volume refers to total OP traffic
Manipal+: Manipal inclusive of Sahyadri; the numbers are pro forma
Source: Investor presentations, Crisil Intelligence

Table 26 Overview of key medical programmes across the select major hospital players (fiscal 2025)

Company name	Programme overview
Manipal	Manipal has a healthcare network of 48 hospitals (Proforma) and 38 hospitals (actuals) as on September 30, 2025, supported by 11,058 (proforma) and 7,468 (actuals) doctors respectively, is committed to advancing clinical excellence through education. Its strong Diplomate National Board (DNB) ecosystem spans 343 seats across 25 hospitals and 42 specialties, with 659 students enrolled as of September 30, 2025. Manipal is associated with Manipal Academy of Higher Education, which has one of the largest alumni networks of doctors in India. Manipal continues to nurture skilled specialists equipped with cutting-edge medical expertise and patient-centric values
Apollo	Apollo Hospitals offers DNB/Fellow of National Board (FNB) programmes under the aegis of the National Board of Examinations (NBEMS). As of March 31, 2025, 1,118 DNB/FNB candidates are being trained at 16 Apollo facilities
Max	At Max Healthcare, ~1,000 doctors are trained on various national and international academic programmes each year, including the DNB
Fortis	Fortis Healthcare offers DNB and postdoctoral FNB (PDFNB) and postgraduate FNB (PGFNB) programmes under its academic research and capacity-building initiatives
Narayana	Narayana offers DNB and Doctorate of National Board (DrNB) courses across its hospitals

Company name	Programme overview
Aster	Aster is accredited by the NBEMS in Medical Sciences under the Ministry of Health and Family Welfare, Government of India, New Delhi, to conduct postgraduate medical courses in various specialties. The NBEMS awards a DNB/DrNB to successful candidates on completion of postgraduate or postdoctoral medical education
Medanta	Medanta offers a DNB programme at Gurugram and Lucknow across various specialisations, including general medicine and radio diagnosis. The programme is a postgraduate course and candidates are required to fulfil the NBE's eligibility criteria for admission. As of March 31, 2025, 127 DNB students were registered for this programme
KIMS	KIMS promotes in-house talent development through a DNB programme. As of March 31, 2025, over 215 students were registered for this programme

Source: Annual report, Crisil Intelligence

Table 27: Number of doctors and employees (fiscal 2025)

Company name	Fiscal 2025	
	Number of doctors	Total employees
Manipal+	11,058*	23,217
Manipal	7,468*	19,707
Apollo	13,000+	42,497
Max	5,000+	17,399
Fortis	7,500+	26,561
Narayana	4,216	14,905
Aster	3,302	18,254
Medanta	1,800+	12,237
KIMS	2,212	5,264

Notes:
The data refers to the consolidated operations of the respective peers
Manipal+: Manipal is inclusive of Sahyadri operations
** For Manipal and Manipal+, the doctor count number is as of H1FY26*
Source: Annual reports, Crisil Intelligence

Key observations

A large team of doctors enables a broader range of specialties and services, ultimately leading to enhanced patient care and outcomes, improved talent attraction and retention, and greater flexibility in responding to changing patient needs and market demands

Table 28: Bed and hospital capacity addition (fiscal 2021-H1FY26)

Company name	Inorganic expansion (beds) during FY21-H1FY26 (September 2025)	Inorganic expansion (hospitals) during FY21-H1FY26 (September 2025)
Manipal	3,942	21
Manipal+	5,548	31
Apollo	NA	NA
Max	1,453	5
Fortis	352	2
Narayana	178	3
Aster	339	2
Aster+	5,508	20
Medanta	110	1
KIMS	1,777	8

Notes:
Manipal+ (Proforma): The bed acquisition of 1606 beds through Sahyadri are considered.
Apollo: Total beds include hospitals under Apollo Hospitals Enterprise Ltd (owned and managed) and excludes AHLL, which includes day surgery and cradle
As per a SEBI announcement, an acquisition of a 350-bed hospital in Kolkata was planned in September 2023. However, there have been no further updates.
KIMS: Fiscal 2021 is considered as opening balance by the company
Medanta: Fiscal 2022 is considered as opening balance; bed capacity refers to installed capacity as reported by the company
Max: Operational beds that are part of acquisitions as disclosed in company presentations are considered. Eqova Healthcare is not yet operational and, hence, not considered
Aster+: 5,169 beds under QCIL are considered under inorganic expansion as the numbers are subject to statutory audit adjustments (as reported in the company presentation (November 2025)) and the transaction is subject to regulatory approval
Fortis: Operation and maintenance (O&M) at Lucknow is not considered. Operational beds (124) for the Manesar Hospital as reported in a company presentation is considered under inorganic growth
Source: Investor presentations, annual reports, Crisil Intelligence

Key observations

From fiscal 2021 to the H1FY26, Manipal was the leading consolidator of hospitals amongst private hospitals chains in India, on the basis of number of beds added through acquisitions, acquiring 3,942 beds (actuals) and 5,548 beds (proforma)

Table 29: Bed additions planned by key players (as of 30th September 2025)

Company name	FY26	FY27	FY28	FY29 and beyond	Total planned beds addition
Manipal	532	810	76	1,540	2,958
Apollo		2,071		2,415	4,486
Max	1,309	300	1,268	1,930	4,807
Fortis	1,508	432	465	807	3,212
Narayana	241	100	1,085	350	1,776
Aster	498	1,439		2,412	4,349
Medanta	1,040			2,300	3,340
KIMS	661	900	-	-	1,561

Notes:
Capex planned is as per the respective company's disclosures as of September 30, 2025
Apollo: The planned total bed addition is 2,071 between fiscals 2026 and 2027 and 2,415 between fiscals 2029 and 2030
Medanta: The planned bed addition includes those already in the company network – Patna, Lucknow, Noida and Ranchi. The addition also covers new hospitals in Mumbai, Pitampura, New Delhi, South Delhi and Guwahati
Max: The planned bed capacity excludes the potential addition of ~3,500 from fiscal 2030 onwards, as no plans have yet been formalised
Narayana: The expansion planned in HSR Bengaluru, Rajarhat Kolkata, central Bengaluru, south Bengaluru, Raipur, southwest Bengaluru, and the company's planned bed capacity (currently 400 beds in the pipeline) have not been considered
Aster: The planned capex is for 498 beds in fiscal 2026, 1,439 in fiscal 2027 and 2,412 beyond fiscal 2027
Fortis: Based on investor presentation (January 2026)
Manipal: The planned bed capex is inclusive of greenfield and brownfield projects over the medium term
Source: Investor presentation, concall transcripts, Crisil Intelligence

Fundamental financial parameters of major players

The financial parameters in this section are not comparable across the peer set, as different formulae have been used by the different peers. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Instead, these are as reported by the companies in their filing documents such as annual reports, corporate or investor presentations, and quarterly financial reports.

Table 30: Revenue from operations from healthcare services (as reported by the company)

Revenue from operations from healthcare services (Rs million)	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26	CAGR (Fiscal 2023-25)
Manipal[1]	48,396.10	61,716.32	82,422.50	47,130.53	30.50%
Manipal PF[1^^]	-	-	92,635.56	53,129.20	-
Apollo[2]	86,768.00	98,670.00	111,475.00	61,042.00	13.35%
Max[3]	59,040.00	68,480.00	86,670.00	50,240.00	21.16%
Fortis[4]	51,074.10	56,859.13	65,280.28	38,116.50	13.06%
Narayana[5]	N/A	38,858.00	43,051.00	N/A	-
Aster[6]	28,510.00	35,190.00	39,900.00	22,020.00	18.30%
Medanta[7]	27,098.75	32,751.11	36,923.15	21,301.00	16.73%
KIMS[8]	21,976.78	24,981.44	30,351.00	18,323.00	17.52%

Notes:
1,8) The CODM has identified healthcare services as a single business segment
2) Data has been obtained from investor presentations. The company reports data for its healthcare services business
3) As disclosed by the company, its business activity primarily falls within a single reportable business and geographical segment, namely medical and healthcare services and India, respectively
4) Data is from the respective annual reports and investor presentations. The company reports data for its hospital business
5) Based on segmental reporting by the company in the investor presentation for the India business
6) Data is from investor presentations. The data for hospitals includes clinic numbers
7) Based on the group's business model, medical and healthcare services have been considered as a single business segment for resource allocation and performance assessment. Accordingly, there are no separate reportable segments, in accordance with the requirements of Ind AS 108 operating segment'
^^ Numbers for Manipal PF (proforma numbers) include Sahyadri
The numbers are not comparable across the peer set, as different formulae have been used by the different peers. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Instead, these are as reported by the companies in their filing documents such as annual reports, corporate or investor presentations, and quarterly financial reports
All values have been considered on a consolidated basis
Source: Investor presentations, annual reports, Crisil Intelligence

Key observations

Between fiscals 2023 and 2025, Manipal's (actuals) revenue from operations rose at 30.50% CAGR

For fiscal 2025, Manipal reported second-highest revenue from operations (on pro forma basis), of Rs. 92,635.56 million, among private hospitals chains in India.

For fiscal 2025, Manipal reported third-highest revenue from operations (on actual basis), of Rs. 82,422.50 million, among private hospitals chains in India.

Table 31: EBITDA from healthcare services (as reported by the company)

EBITDA (Rs million)	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26	CAGR (Fiscal 2023-25)
Manipal[1]	12,800.68	16,965.90	21,653.62	12,723.66	30.06%
Manipal PF[1^^]	-	-	23,616.45	13,778.08	-
Apollo[2]	21,331.00	23,558.00	27,005.00	14,988.00	12.52%
Max	16,360.00	19,070.00	23,190.00	13,080.00	19.06%
Fortis**	8,620.00	10,580.00	13,390.00	8,580.00	24.63%
Narayana[3]	6,699.00	7,728.00	8,930.00	5,212.00	15.46%
Aster^	5,380.00	6,880.00	8,750.00	5,180.00	27.53%
Medanta[4$]	6,771.00	8,737.00	9,562.00	5,160.00	18.84%
KIMS[5$]	6,298.83[6]	6,533.00	8,148.00[7]	4,079.00	13.74%

Notes:
1,5) The CODM has identified healthcare services as a single business segment
2) Data is from investor presentations and EBITDA is disclosed by the company post Ind AS 116
3) Reported data for India hospitals has been provided. In H1FY26, EBITDA was the sum of EBITDA for the first and second quarters of fiscal 2026
4) Based on the group's business model, medical and healthcare services have been considered as a single business segment for resource allocation and performance assessment. Accordingly, there are no separate reportable segments, in accordance with the requirements of Ind AS 108 operating segment'
6) EBITDA - Post Ind AS and excluding other income
7) EBITDA includes sale of land of Rs 120.0 million in third quarter of fiscal 2025 and EBITDA is net off non-recurring expenses of Rs 67 million in the fourth quarter of fiscal 2025
$ Data is from investor presentations
^ Data is from investor presentations and includes clinics as well. EBITDA refers to operating EBITDA
*** Data has been obtained from investor presentations; The value refers to operating EBITDA for Fortis*
^^ Numbers for Manipal PF (proforma numbers) include Sahyadri
The numbers reported are not comparable across the peer set, as different formulae have been used by different peers. The numbers mentioned are not based on Crisils' standard formulae and are not calculated by Crisil. Instead, these are as reported by the companies in their filing documents such as annual reports, corporate or investor presentations, and quarterly financial reports
All values have been considered on consolidated basis
Source: Investor presentations, annual reports, Crisil Intelligence

Table 32: EBITDA margin from healthcare services (as reported by the company)

EBITDA margin	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26
Manipal[1]	26.45%	27.49%	26.27%	27.00%
Manipal PF[1^^]	-	-	25.49%	25.93%
Apollo[2]	24.60%	23.90%	24.20%	24.60%
Max	27.70%	27.80%	26.80%	25.90%
Fortis**	16.90%	18.60%	20.50%	22.50%
Narayana[3]	18.20%	19.90%	20.70%	22.20%
Aster^	19.00%	20.00%	22.00%	23.50%
Medanta[4$]	24.50%	26.10%	25.40%	23.80%
KIMS[5$]	28.33%	26.00%	26.60%	22.10%

1,5) The CODM has identified healthcare services as a single business segment
2) Data is from fiscal 2025 investor presentations
3) In the H1FY26, EBITDA margin was the average of EBITDA margin during first and second quarters of fiscal 2026
4) Based on the group's business model; medical and healthcare services have been considered as a single business segment for resource allocation and performance assessment. Accordingly, there are no separate reportable segments, in accordance with the requirements of Ind AS 108 operating segment
$ Data is from investor presentations
^ Data is from H1FY26 investor presentation
*** Data is from investor presentations and EBITDA margin refers to operating EBITDA margin*
^^ Numbers for Manipal PF (proforma numbers) include Sahyadri
The numbers are not comparable across the peer set as different formulae are used by the different peers. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. These are as reported by the companies in their filing documents such as annual reports, corporate or investor presentations, and quarterly financial reports
All values have been considered on consolidated basis
Source: Investor presentations, annual reports, Crisil Intelligence

Table 33: Profit After Tax (PAT) from healthcare services (as reported by the company)

PAT (Rs million)	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26	CAGR (Fiscal 2023-25)
Manipal[1]	4,142.04	5,332.03	10,816.72	5,718.31	61.60%
Manipal PF[1^^]	-	-	5,347.96	3,194.68	-
Apollo[2]	10,178.00	11,450.00	14,260.00	7,940.00	18.37%
Max	10,840.00	12,780.00	13,180.00	8,990.00	10.27%
Fortis**	N/A	N/A	N/A	N/A	N/A
Narayana	N/A	N/A	N/A	N/A	N/A
Aster^	2,740.00	3,660.00	5,130.00	3,310.00	36.83%
Medanta[3$]	3,260.79	4,780.60	4,813.18	3,174.00	21.49%
KIMS[4$]	3,658.13	3,359.00	4,148.00	1,570.00	6.49%

N/A – not available
1,4) The CODM has identified healthcare services as a single business segment
2) Data is from investor presentations
3) Based on the group's business model, medical and healthcare services have been considered as a single business segment for resource allocation and performance assessment. Accordingly, there are no separate reportable segments, in accordance with requirements of Ind AS 108 operating segment
5) In fiscal 2025, PAT was impacted owing to non-recurring exceptional expense item of Rs 499 million arising from MHPL-Medanta merger
6) PAT, which includes fair value gain on fair valuation of call option, was Rs 108 million in the fourth quarter of fiscal 2025

$ Data is from investor presentations
^ Data is from investor presentations. The data for hospitals includes clinic numbers
^^ Numbers for Manipal PF (proforma numbers) include Sahyadri
Notes:
The numbers are not comparable across the peer set, as different formulae have been used by different peers. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Instead, these are as reported by the companies in their filing documents such as annual reports, corporate or investor presentations, and quarterly financial reports
All values have been considered on a consolidated basis
Source: Investor presentations, annual reports, Crisil Intelligence

Table 34: PAT margin from healthcare services (as reported by the company)

PAT margin	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26
Manipal[1]	8.56%	8.64%	13.12%	12.13%
Manipal PF[1^^]	-	-	5.77%	6.01%
Apollo[2]	11.70%	11.60%	12.80%	13.00%
Max	18.40%	18.70%	15.20%	17.80%
Fortis	N/A	N/A	N/A	N/A
Narayana	N/A	N/A	N/A	N/A
Aster	N/A	N/A	N/A	N/A
Medanta[3$]	11.80%	14.30%	12.80%	14.70%*
KIMS[4$]	13.40%	13.40%	13.50%	8.50%

1) The CODM has identified healthcare services as a single business segment
2) Data is from investor presentations
3,4) Based on the group's business model, medical and healthcare services have been considered as a single business segment for resource allocation and performance assessment. Accordingly, there are no separate reportable segments, in accordance with requirements of Ind AS 108 operating segment
$ Data is obtained from investor presentations
** In H1FY26, PAT margin was an average of PAT margin for first and second quarters of fiscal 2026*
^^ Numbers for Manipal PF (proforma numbers) include Sahyadri
Notes:
The numbers are not comparable across the peer set as different formulae have been used by different peers. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Instead, these are as reported by the companies in their filing documents such as annual reports, corporate or investor presentations, and quarterly financial reports
All values have been considered on consolidated basis
Source: Investor presentations, annual reports, Crisil Intelligence

Table 35: RoCE from healthcare services (as reported by the company)

RoCE	Fiscal 2023	Fiscal 2024	Fiscal 2025
Manipal[1]	N/A	27.74%	26.98%
Manipal PF[1^^]	N/A	N/A	N/A
Apollo[2]	N/A	26.10%	27.50%*
Max	33.10%	31.80%	25.90%
Fortis	N/A	N/A	N/A
Narayana	N/A	N/A	N/A
Aster^	20.00%	23.00%	25.00%
Medanta[3]	14.45%	18.34%	18.10%
KIMS	N/A	N/A	N/A

1) The CODM has identified healthcare services as a single business segment. Hence the company's RoCE has been considered as RoCE from healthcare services
2) Data is from investor presentations
3) Based on the group's business model, medical and healthcare services have been considered as a single business segment for resource allocation and performance assessment. Accordingly, there are no separate reportable segments, in accordance with the requirements of Ind AS 108 operating segment. Hence, the company's RoCE has been considered as RoCE from healthcare services
^ Data has been obtained from investor presentations. The data for hospitals includes clinic numbers
^^ Numbers for Manipal PF (proforma numbers) include Sahyadri
**Capital employed excludes CWIP of Rs 9,210 million (fiscal 2025) and Rs 8,729 million (fiscal 2024) towards new projects under development*
The numbers are not comparable across the peer set as different formulae have been used by different peers. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Instead, these are as reported by the companies in their filing documents such as annual reports, corporate or investor presentations, and quarterly financial reports
All values have been considered on consolidated basis
Source: Investor presentations, annual reports, Crisil Intelligence

Table 36: Revenue from operations (as reported by the company) (Consolidated)

Revenue from operations (Rs million)	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26	CAGR (Fiscal 2023-25)
Manipal	48,396.10	61,716.32	82,422.50	47,130.53	30.50%
Manipal PF^^	-	-	92,635.56	53,129.20	-
Apollo	166,125.00	190,592.00	217,940.00	121,456.00	14.54%
Max	59,040.00	68,480.00	86,670.00	50,240.00	21.16%
Fortis	62,976.32	68,929.17	77,827.52	44,981.60	11.17%
Narayana	45,247.65	48,902.07	54,829.77	31,510.59	10.08%

Revenue from operations (Rs million)	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26	CAGR (Fiscal 2023-25)
Aster	29,940.50	36,989.00	41,384.60	22,750.80	17.57%
Medanta	27,098.75	32,751.11	36,923.15	21,301.00	16.73%
KIMS	21,976.78	24,981.44	30,351.00	18,323.00	17.52%

Notes:
The numbers are not comparable across the peer set as different formulae have been used by different peers. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Instead, these are as reported by the companies in their filing documents such as annual reports, corporate or investor presentations and quarterly financial reports
Max: Total operating income for the whole group is considered from the period ending investor presentation
All values have been considered on a consolidated basis
Aster: As per pro forma financials, which include QCIL, revenue for fiscals 2023, 2024 and 2025 was Rs 61,830 million, Rs 73,140 million and Rs 81,050 million, respectively
^^ Numbers for Manipal PF (proforma numbers) include Sahyadri
Source: Company filings, Crisil Intelligence

Key observations

- Manipal's revenue from operations rose at 30.50% CAGR between fiscals 2023 and 2025, the highest among the set of major hospital players
- From Fiscal 2023 to Fiscal 2025, Manipal's (actuals) revenue from operations grew at a CAGR of 30.50%, from Rs.48,396.10 million to Rs.82,422.50 million, making Manipal the fastest-growing hospital chain by revenue from operations among the set of major hospital players
- For fiscal 2025, Manipal reported second-highest revenue from operations (on pro forma basis), of Rs. 92,635.56 million, among private hospitals chains in India.
- For fiscal 2025, Manipal reported third-highest revenue from operations (on actual basis), of Rs. 82,422.50 million, among private hospitals chains in India

Table 37: Earnings before interest, tax, depreciation and amortisation (EBITDA) (as reported by the company) (Consolidated)

EBITDA (Rs million)	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26	CAGR (Fiscal 2023-25)
Manipal	12,800.68	16,965.90	21,653.62	12,723.66	30.06%
Manipal PF^^	-	-	23,616.45	13,778.08	-
Apollo	20,496.00	23,907.00	30,219.00	17,931.00	21.42%
Max	16,360.00	19,070.00	23,190.00	13,080.00	19.06%
Fortis*	11,631.00	13,059.00	16,549.00	10,850.00	19.28%
Narayana**	10,312.69	12,223.54	13,684.22	7,872.36	15.19%
Aster	4,770.00	6,200.00	8,060.00	4,780.00	29.99%
Medanta	6,771.00	8,737.00	9,562.00	5,160.00	18.84%
KIMS	6,298.83	6,533.00	8,148.00	4,079.00	13.74%

Notes:
The numbers are not comparable across the peer set as different formulae have been used by different peers. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Instead, these as reported by the companies in their filing documents such as annual reports, corporate or investor presentations and quarterly financial reports
All values have been considered on consolidated basis
Max: Operating EBITDA from the period ending investor presentation has been considered
Aster: Operating EBITDA, as defined by the company, has been considered
^^ Numbers for Manipal PF (proforma numbers) include Sahyadri
** EBITDA includes other income, forex and exceptional/non-recurring expenses*
***Earnings Before Interest, Tax, Depreciation and Amortisation and Exceptional items*
Source: Company filings, Crisil Intelligence

Table 38: Profit after tax (PAT) (as reported by the company) (Consolidated)

PAT (Rs million)	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26	CAGR (Fiscal 2023-25)
Manipal	4,142.04	5,332.03	10,816.72	5,718.31	61.60%
Manipal PF^^	-	-	5,347.96	3,194.68	-
Apollo	8,443.00	9,350.00	15,051.00	9,350.00	33.52%
Max**	10,840.00	12,780.00	13,180.00	8,990.00	10.27%
Fortis	6,329.84	6,452.19	8,093.85	5,956.00	13.08%
Narayana*	6,065.66	7,896.24	7,906.31	4,552.02	14.17%
Aster	1,595.90[1]	2,046.80[2]	3,366.90[3]	2,148.70	45.25%
Medanta	3,260.79	4,780.60	4,813.18	3,174.00	21.49%
KIMS	3,658.13	3,359.00	4,148.00	1,570.00	6.49%

Notes: The numbers are not comparable across the peer set as formulae used by companies vary. They are reported by companies in their filing documents, such as annual reports, corporate or investor presentations, quarterly financial reports etc., and not calculated by Crisil using a standard formula
All numbers are on consolidated basis
* For Narayana, Fiscal 2025 PAT includes PAT from discontinued operations of Rs 8.12 million; excluding that, the number is Rs 7,898.19 million*
** For Max, PAT for the whole group is considered from the investor presentation published at the end of the period*
^^ Numbers for Manipal PF (proforma numbers) include Sahyadri
1) For Fiscal 2023 PAT excludes PAT from discontinued operations of 3,159.00 million, including that, the number is 4,754.90 million
2) For Fiscal 2024 PAT excludes PAT from discontinued operations of 68.8 million, including that, the number is 2115.60 million
3) For Fiscal 2025 PAT excludes PAT from discontinued operations of Rs 50,712.00 million, including that, the number is Rs 54,078.90 million
Source: Company filings, Crisil Intelligence

Key observations

Among the set of major hospital players, Manipal recorded the highest PAT CAGR between fiscals 2023 and 2025

Table 39: EBITDA margin (as reported by the company) (Consolidated)

EBITDA margin	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26
Manipal	26.45%	27.49%	26.27%	27.00%
Manipal PF^^	-	-	25.49%	25.93%
Apollo	12.30%	12.50%	13.90%	14.80%
Max*	27.70%	27.80%	26.80%	25.90%
Fortis	18.50%	18.90%	21.30%	24.10%
Narayana	22.80%	25.00%	25.00%	24.47%[1]
Aster^	16.00%	16.80%	19.50%	21.00%
Medanta	24.50%	26.10%	25.40%	23.80%
KIMS	28.33%	26.00%	26.60%	22.10%

The numbers are not comparable across the peer set as formulae used by companies vary. They are reported by companies in their filing documents, such as annual reports, corporate or investor presentations, quarterly financial reports etc., and not calculated by Crisil using a standard formula
All numbers are on consolidated basis
* Max reports EBITDA margin as OPBDIT margin in its investor presentation*
^ For Aster, EBITDA margin is considered as reported by the company
^^ Numbers for Manipal PF (proforma numbers) include Sahyadri
1) For H1FY26, EBITDA margin is considered as Earnings before depreciation, finance cost, tax and exceptional items (-) other Income / Revenue from operations. The company terms this as Operating margin
Source: Company filings, Crisil Intelligence

Key observations

As of H1FY26, Manipal (actuals) and Manipal (proforma) had the highest reported EBITDA margin of 27.00% and 25.93% respectively among the set of major hospital players

Table 40: PAT margin (as reported by the company) (Consolidated)

PAT margin	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26
Manipal	8.56%	8.64%	13.12%	12.13%
Manipal PF^^	-	-	5.77%	6.01%
Apollo	5.10%	4.90%	6.90%	7.50%
Max**	18.40%	18.70%	15.20%	17.80%
Fortis	N/A	N/A	N/A	N/A
Narayana	13.40%	16.10%	14.40%	14.42%[1]
Aster	4.90%	5.10%	7.00%	N/A
Medanta^	11.80%	14.30%	12.80%	14.70%*
KIMS	13.40%	13.40%	13.50%	8.50%

The numbers are not comparable across the peer set as formulae used by companies vary. They are reported by companies in their filing documents, such as annual reports, corporate or investor presentations, quarterly financial reports etc., and not calculated by Crisil using a standard formula
All numbers are on consolidated basis
^^ Numbers for Manipal PF (proforma numbers) include Sahyadri
** For Max, PAT margin is for the whole group as reported by the company in its investor presentation*
* H1FY26 PAT margin is an average of Q1 and Q2 numbers*
1) For H1FY26, Net profit margin = Net profit after taxes / Revenue from operations
Source: Annual reports, Crisil Intelligence

Table 41: Return on capital employed (RoCE) (as reported by the company) (Consolidated)

RoCE	Fiscal 2023	Fiscal 2024	Fiscal 2025
Manipal	N/A	27.74%	26.98%
Manipal PF^^	N/A	N/A	NA
Apollo	18.00%	20.00%	22.90%
Max	33.10%	31.80%	25.90%
Fortis	N/A	N/A	N/A
Narayana	N/A	N/A	N/A
Aster	13.40%	16.40%	19.50%
Medanta	14.45%	18.34%	18.10%
KIMS	N/A	N/A	N/A

The numbers are not comparable across the peer set as formulae used by companies vary. They are reported by companies in their filing documents, such as annual reports, corporate or investor presentations, quarterly financial reports etc., and not calculated by Crisil using a standard formula
All numbers are on consolidated basis
^^ Numbers for Manipal PF (proforma numbers) include Sahyadri
Source: Annual reports, Crisil Intelligence

Key observations

Between Fiscal 2023 and Fiscal 2025, among the set of major hospital players for which data was publicly available, Manipal achieved the highest growth in revenue from operations and was among the highest in terms of reported EBITDA margin and reported ROCE

Table 42: Net Debt (Cash) / EBITDA

Net Debt (Cash) / EBITDA	FY23	FY24	FY25
Manipal	1.67x	2.15x	2.00x
Manipal PF^^	N/A	N/A	N/A
Apollo	N/A	N/A	N/A
Max*	N/A	0.21x	1.30x
Fortis**	0.30x	0.17x	0.93x
Narayana	N/A	N/A	N/A
Aster^	1.30x	1.10 x	(1.10) x
Medanta	-	-	-
KIMS	N/A	N/A	N/A

Note: N/A: Not Available
The numbers reported above are not comparable across peer set owing to the different formulae used by different peers. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil. Numbers mentioned above are reported numbers by the company in their fillings documents such as annual report, corporate or investor presentation, quarterly financial report etc.
All values have been considered on a consolidated basis
^ Excluding Lease liabilities
** Basis annualized EBITDA*
*** Basis Q4 annualized EBITDA*
^^ Numbers for Manipal PF (proforma numbers) include Sahyadri

OUR BUSINESS

Some information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "Forward-Looking Statements" on page 30 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 31 for a discussion of certain risks that may affect our business, financial condition or results of operations.

We have included certain non-GAAP financial measures and various operational and financial performance measures in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP, and may not be derived from our Restated Consolidated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

We have also presented pro forma financial information as of March 31, 2025, September 30, 2025 and for Fiscal 2025 and the six months period ended September 30, 2025 in this Draft Red Herring Prospectus, which are based on the Pro Forma Financial Information, to illustrate the impact of the Acquisition Transactions undertaken as if the acquisitions had taken place (i) on March 31, 2025 and September 30, 2025 for the purpose of the pro forma balance sheet as at March 31, 2025 and September 30, 2025, respectively, and (ii) on April 1, 2024 and April 1, 2025 for the purpose of pro forma statement of profit and loss for the year ended March 31, 2025 and six months period ended September 30, 2025, respectively. We have also presented pro forma operating data as of March 31, 2025, September 30, 2025 and for Fiscal 2025 and the six months period ended September 30, 2025 in this Draft Red Herring Prospectus that illustrate the impact of the Acquisition Transactions. In this regard, please see "Risk Factors –Internal Risks-Our Pro Forma Financial Information may not be indicative of our actual results of operations and financial position for such periods or as of such dates, or of expected results of operations in future periods or our future financial position." on page 49.

*Unless otherwise indicated, industry and market data used in this section have been extracted from the report titled "Assessment of healthcare delivery sector in India" dated March 2026 (the "**CRISIL Report**") prepared and released by CRISIL, which has been commissioned and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate, pursuant to a commercial proposal and technical proposal each dated October 2025. For further details and risks in relation to the CRISIL Report, see "Risk Factors – Internal Risks— Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 63. The CRISIL Report will form part of the material documents for inspection and is available on the website of our Company at https://www.manipalhospitals.com/ipo-disclosures/. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial year.*

Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2023", "Fiscal 2024" and "Fiscal 2025", are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Restated Consolidated Financial Information", "Pro Forma Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 31, 177, 320, 406 and 568 respectively. For definitions of technical and industry related terms used in this section, please see "Definitions and Abbreviations – Technical and Industry Related Terms" on page 12. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus beginning on page 320.

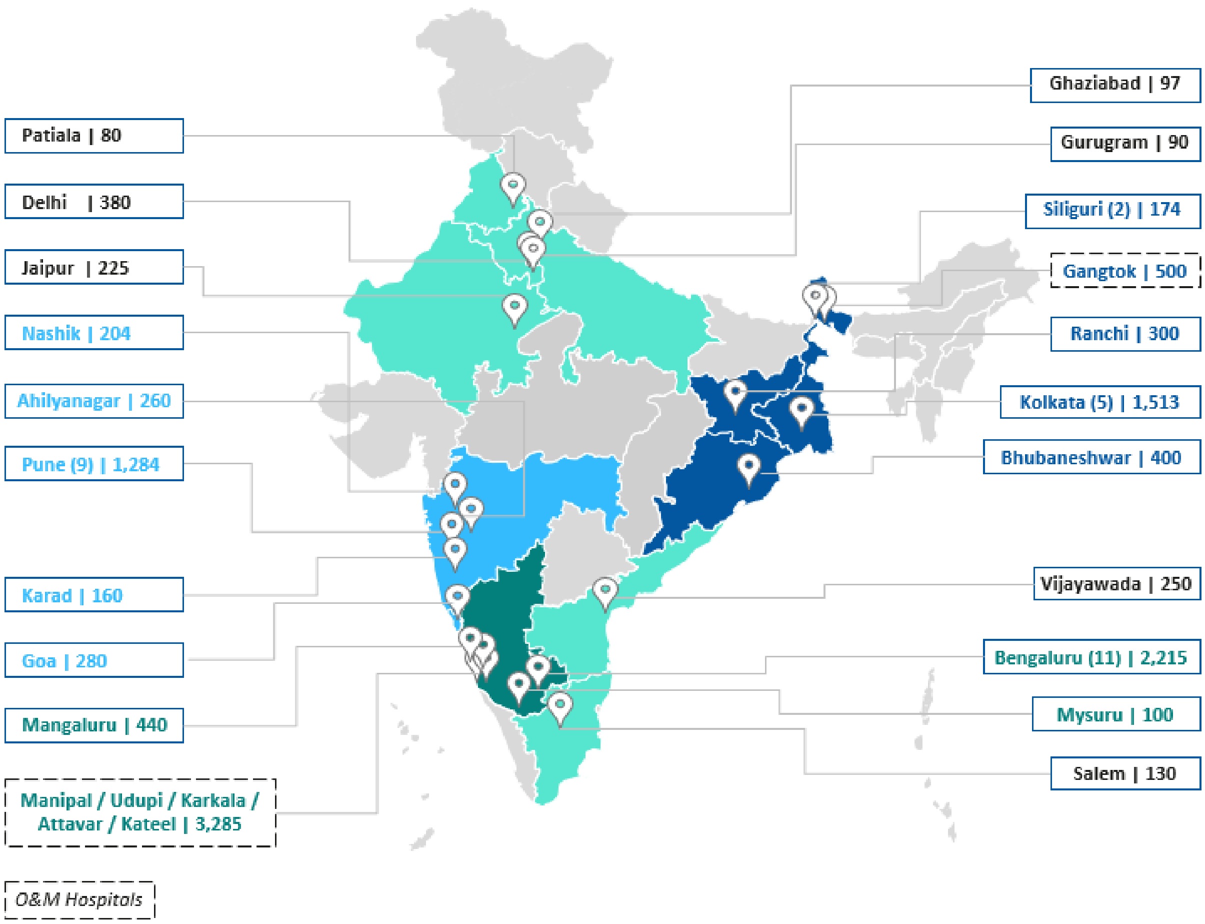
Overview

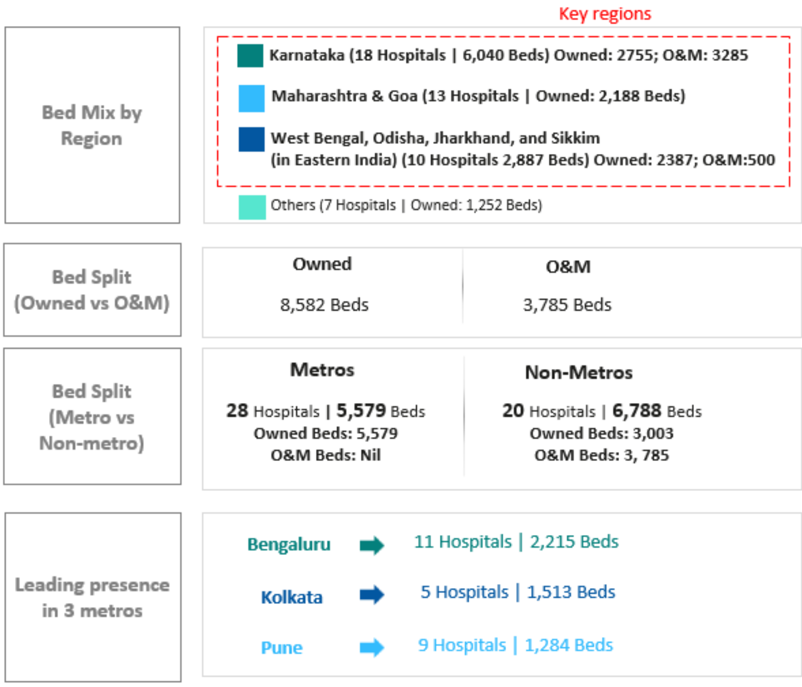
We operate a pan-India network of multispecialty hospitals delivering a comprehensive range of care services—from outpatient services to complex tertiary and quaternary interventions. As of September 30, 2025, we operated 38 hospitals (48 hospitals on a *pro forma* basis) with 10,761 licensed beds (12,367 licensed beds on a *pro forma* basis) across 14 states and union territories. We have the widest footprint in terms of presence of hospitals among private hospital chains in India as of September 30, 2025 (*Source: CRISIL Report*). For details, see "*—Our Hospitals and Facilities*" on page 238. We are the largest pan-India multispecialty hospital network by bed capacity and the second largest hospital chain by number of hospitals as of September 30, 2025 (*Source: CRISIL Report*). In November 2025, we commenced operations at our 49th hospital in Bengaluru (Karnataka), which increased our licensed bed capacity to 12,631 licensed beds as of December 31, 2025. For Fiscal 2025, we reported the second-highest revenue from operations of ₹92,635.56 million (on a *pro forma* basis) among private hospital chains in India, and reported the third-highest revenue from operations of ₹82,422.50 million, among private hospital chains in India (*Source: CRISIL Report*).

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 6,040, 2,188 and 2,887 licensed beds, respectively, as of September 30, 2025 (on a *pro forma* basis). Among private hospital chains in India, as of September 30, 2025, we were (i) the largest player in Karnataka, (ii) the largest player in Maharashtra and Goa region (on a *pro forma* basis) and third largest (on an actual basis), and (iii) the largest player in select states of West Bengal, Odisha, Jharkhand, and Sikkim (in eastern India) (*Source: CRISIL Report*). "Licensed beds" represent the total number of hospital beds approved by regulatory authorities in a facility.

We are the only private hospital chain network in India to lead in three metro markets of Bengaluru (Karnataka), Kolkata (West Bengal) and Pune (Maharashtra) by bed capacity (5,012 on a *pro forma* basis and 4,030 on an actual basis) as of September 30, 2025 (*Source: CRISIL Report*). As of September 30, 2025, we had 2,215, 1,513 and 302 licensed beds (1,284 licensed beds on a *pro forma* basis) and 11, five and two hospitals (nine hospitals on a *pro forma* basis) in Bengaluru (Karnataka), Kolkata (West Bengal) and Pune (Maharashtra), respectively. Our multi-hospital presence in these metros allows us to deliver care closer to patients' homes, reduce travel times for critical interventions, and serve broad referral areas within each city. In line with our core philosophy to improve access to healthcare, we maintain a balanced presence across metros and non-metros, with 42.72% of our licensed beds located in metros (45.11% on a pro forma basis) and 57.28% of our licensed beds located in non-metros (54.89% on a pro forma basis), as of September 30, 2025.

Our network as of September 30, 2025 [(1)]





Notes:

(1) *On a pro forma basis giving effect to the Acquisition Transactions in October 2025.*

(2) *Also includes three hospitals operated by us pursuant to a joint management and collaboration agreement, a concession agreement and a memorandum of understanding and management agreement with Human Care Medical Charitable Trust (“**HCMCT**”), Eastern India Health Foundation (“**EIHF**”) and Konkan Mitra Mandal Medical Trust (“**KMMMT**”), respectively. For details, see “Risk Factors—Our business and operations are subject to risks associated with the agreements for the six O&M hospitals we manage as of September 30, 2025” on page 58.*

Following our acquisition of Sahyadri Hospitals Private Limited and its subsidiaries (collectively, “**Sahyadri**”) in October 2025, we added 1,606 licensed beds to our network. On a *pro forma* basis, our total licensed bed capacity was 12,100 licensed beds as of March 31, 2025 and 12,367 licensed beds as of September 30, 2025. For details, see “*—Our Hospitals and Facilities”* on page 238.

We served 3.94 million patients and 7.19 million patients across our network (including our O&M hospitals) in the six months ended September 30, 2025 (on a *pro forma* basis) and in Fiscal 2025 (on a *pro forma* basis), respectively, with 11,058 doctors available to provide their services in our hospitals as of September 30, 2025 (on a *pro forma* basis).

We have been recognized by various publications including “*Healthcare Company of the Year 2023*” by the VCCircle Awards and “*Best Hospital Chain – National 2022*” by The Economic Times. Manipal Hospital Old Airport Road, our flagship hospital, has been rated the number one hospital in Bengaluru (Karnataka) for 20 years between 2005 and 2025 by The Week–Hansa Survey. As of September 30, 2025, 41 out of our 48 hospitals were accredited/certified by the National Accreditation Board for Hospitals and Healthcare Providers (“**NABH**”) and 25 hospital labs were accredited by the National Accreditation Board for Testing and Calibration Laboratories (“**NABL**”).

We offer clinical services across several specialties, with a focus on tertiary and quaternary care, particularly in cardiac sciences, oncology, neurosciences, gastro sciences, orthopedics, and renal sciences (“**CONGO-R**”). These specialties involve high-acuity cases or cases that are severe, complex and require advanced interventions and high levels of care. CONGO-R specialties accounted for 64.08%, 62.56%, 61.55% and 60.25% (or ₹22,575.38 million, ₹39,152.05 million, ₹28,396.46 million, and ₹21,210.63 million) of our gross inpatient revenue in the six months ended September 30, 2025, and in Fiscals 2025, 2024, and 2023, respectively, and 63.68% and 62.10% (or ₹25,793.64 million and ₹44,597.13 million) of our gross inpatient revenue in the six months ended September 30, 2025 and Fiscal 2025 (on a *pro forma* basis).

We combine advanced technology with clinical excellence. A few of our achievements are highlighted below:

- Among the highest reported volumes of robotic-assisted spine surgery in India with over 1,500 surgeries completed as of December 31, 2025 (*Source: CRISIL Report*).
- Establishing our interdisciplinary Children’s Airway and Swallowing Centre in 2000 for patients from India and other regions like Nepal, Bangladesh, Pakistan, Sri Lanka, Maldives, Mauritius, UAE, Ethiopia and Kenya.
- In November 2025, our hospital in Dwarka (Delhi) (HCMCT Manipal Hospital Dwarka) achieved Asia’s first post-mortem organ revival using extracorporeal membrane oxygenation, enabling successful multi-organ retrieval and transplantation (*Source: CRISIL Report*).

Our inpatient volumes grew from 0.28 million patients in Fiscal 2023 to 0.44 million patients in Fiscal 2025, representing a CAGR of 25.72%. Despite increasing our CONGO-R mix, complex specialty services that typically require longer hospital stays, our average length of stay ("**ALOS**") held steady between 2.85 and 2.88 days from Fiscal 2023 to Fiscal 2025 and declined to 2.73 days in the six months ended September 30, 2025, demonstrating our focus on operational efficiency.

Between Fiscal 2023 and Fiscal 2025, among the set of major hospital players for which data was publicly available, we achieved the highest growth in revenue from operations and were among the highest in terms of reported EBITDA margin and reported Return on Capital Employed ("**ROCE**") (*Source: CRISIL Report*). For further details, see "*Industry Overview—Fundamental financial parameters of major players*" on page 216.

Our growth has been driven by strategic capital allocation and a combination of organic expansion and strategic acquisitions. Acquisitions in the last three Fiscals include AMRI Hospital Private Limited ("**AMRI**") (September 2023), Medica Synergie Private Limited ("**Medica Synergie**") (July 2024), and Sahyadri (October 2025), which we are integrating and upgrading within our network. From March 31, 2023 to September 30, 2025, our network grew from 28 hospitals with 7,699 licensed beds to 48 hospitals with 12,367 licensed beds on a *pro forma* basis. In the last three Fiscals, the financial and operational performance of the acquired entities has seen improvements. For example, we acquired Columbia Asia Hospitals Private Limited ("**Columbia Asia**") in Fiscal 2022, and its EBITDA (excluding exceptional items) Margin improved from 27.41% to 31.95% from Fiscal 2023 to 2025. We continue to invest in infrastructure, advanced medical equipment, and technology to support quality clinical outcomes and operating efficiency across the network. We plan to add approximately 751 licensed beds across existing hospitals and approximately 1,943 licensed beds through greenfield projects by 2030 to support our growth.

Our legacy traces back to the Pai family: Dr. T. M. A. Pai, a founder of Syndicate Bank and Kasturba Medical College in Manipal (Karnataka), one of India's first private medical colleges *(Source: CRISIL Report)*, who was awarded the Padma Shri, India's fourth highest civilian award, in 1972 and Dr. Ramdas Pai, who was awarded the Padma Bhushan, India's third highest civilian award, in 2011. This experience in medical education, research, and clinical excellence forms the foundation of our organization.

Our organization has benefited from the combined support of our Promoters and global institutional investors for more than a decade. We are led by a qualified and experienced management team with industry expertise. Our current shareholders include global investors such as indirect wholly owned subsidiaries of Temasek Holdings (Private) Limited, TPG SG Magazine Pte. Ltd. and Novo Holdings Invest Asia A/S.

Financial and Operating Metrics

A summary of our key financial and operating metrics is set forth below as at and for the period/years indicated.

Particulars	Unit	As at and for the six months ended September 30,		As at and for Fiscal			
		2025^		2025		2024	2023
		Pro forma Financial Information	Restated Consolidated Financial Information	Pro forma Financial Information	Restated Consolidated Financial Information	Restated Consolidated Financial Information	Restated Consolidated Financial Information
Financial Metrics							
Revenue from Operations(1)	₹ in million	53,129.20	47,130.53	92,635.56	82,422.50	61,716.32	48,396.10
Revenue growth(2)	%	NA	NA	NA	33.55%	27.52%	NA
Profit for the period/year (3)	₹ in million	3,194.68	5,718.31	5,347.96	10,816.72	5,332.03	4,142.04
PAT Margin(4)	%	6.01%	12.13%	5.77%	13.12%	8.64%	8.56%
EBITDA (excluding exceptional items)(5)	₹ in million	14,869.57	13,544.29	24,683.78	22,470.70	17,766.03	13,307.63
Adjusted EBITDA(6)	₹ in million	13,778.08	12,723.66	23,616.45	21,653.62	16,965.90	12,800.68
EBITDA (excluding exceptional items) Margin(7)	%	27.99%	28.74%	26.65%	27.26%	28.79%	27.50%
Adjusted EBITDA Margin(8)	%	25.93%	27.00%	25.49%	26.27%	27.49%	26.45%
Return on Capital Employed (ROCE)(9)	%	NA	NA	NA	26.98%	27.74%	NA
Net Debt (including lease liabilities)/ Adjusted EBITDA(10)	in times	NA	3.31	NA	2.00	2.15	1.67
Material Cost to Revenue(11)	%	20.60%	20.48%	20.42%	20.38%	20.27%	20.68%
Operational Metrics							
Number of hospitals(12)	number	48	38	47	37	33	28
Licensed beds (13)	number	12,367	10,761	12,100	10,494	9,520	7,699

Particulars	Unit	As at and for the six months ended September 30,		As at and for Fiscal			
		2025^		2025		2024	2023
		Pro forma Financial Information	Restated Consolidated Financial Information	Pro forma Financial Information	Restated Consolidated Financial Information	Restated Consolidated Financial Information	Restated Consolidated Financial Information
Operational beds(14)	number	6,731	5,430	6,263	5,179	4,055	3,424
Occupancy (15)	%	65.11%	65.31%	66.19%	67.09%	65.32%	63.47%
Average Revenue per Occupied Bed (ARPOB)(16)	in ₹ per day	64,758.02	70,778.07	59,820.40	63,312.23	61,741.68	58,864.75
Average Length of Stay (ALOS)(17)	in days	2.78	2.73	2.90	2.88	2.93	2.85
Outpatient volumes(18)	in footfalls	2,830,502	2,596,016	5,088,359	4,717,313	3,810,672	3,202,017
Inpatient volumes(19)	in footfalls	288,260	237,388	522,575	439,724	330,725	278,212
Outpatient volume growth(20)	%	NA	NA	NA	23.79%	19.01%	NA
Inpatient volume growth(21)	%	NA	NA	NA	32.96%	18.88%	NA
Specialty-wise revenue mix(22)							
-Cardiac sciences	%	16.73%	15.63%	16.61%	15.74%	15.24%	14.98%
-Oncology	%	10.90%	11.33%	9.96%	10.24%	8.87%	9.81%
-Neurosciences	%	8.98%	8.79%	9.21%	9.15%	9.12%	8.09%
-Gastro sciences	%	7.04%	7.39%	7.05%	7.36%	7.63%	7.02%
-Orthopedics	%	12.85%	13.39%	12.08%	12.52%	12.93%	12.40%
-Renal sciences	%	7.18%	7.55%	7.19%	7.55%	7.76%	7.95%
-Others	%	36.32%	35.92%	37.90%	37.44%	38.45%	39.75%
Payor-wise revenue mix(23)							
-Cash	%	30.03%	30.00%	30.99%	31.20%	32.63%	34.38%
-Third party administrators / Insurance	%	49.94%	50.37%	49.06%	49.18%	49.45%	48.85%
-Government	%	13.96%	13.42%	13.74%	13.41%	11.04%	9.07%
-Others	%	6.07%	6.21%	6.21%	6.21%	6.88%	7.70%
Employees count(24)	Number	24,203	20,635	23,217	19,707	15,778	11,378

^ Not annualized.

Note: Excludes O&M hospitals unless otherwise indicated.

NA Refers to Not Applicable where the information is unavailable or the comparative period figures under Ind AS are not available

Notes:

(1) *Revenue from operations is the Revenue from operations amounts appearing in the Restated Consolidated Financial Information and Pro Forma Financial Information.*

(2) *Growth of revenue from operations is calculated as (Revenue from operations of the relevant year / period less Revenue from operations of the corresponding previous year / period), divided by revenue from operations of the corresponding previous year / period *100.*

(3) *Profit/(loss) for the period/year, as presented in the Restated Consolidated Financial Information and Pro Forma Financial Information.*

(4) *Profit for the period/year Margin refers to Profit/(loss) for the period/year, as a percentage of revenue from operations.*

(5) *EBITDA(excluding exceptional items) is calculated as EBITDA less exceptional items*

(6) *Adjusted EBITDA is defined as EBITDA (excluding exceptional items) plus (i) share based payments as reported under employee benefits expense, less (ii) share of loss of equity accounted investee and less (iii) other income*

(7) *EBITDA (excluding exceptional items) Margin is calculated as EBITDA (excluding exceptional items) as a percentage of revenue from operations.*

(8) *Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.*

(9) *Return on Capital Employed (ROCE %) is computed as Adjusted EBIT divided by Average Capital Employed. Adjusted EBIT is calculated as Profit for the period/year plus (i) total tax expense, (ii) finance costs, and (iii) share based payments as reported under employee benefits expense, less (iv) exceptional items,(v) share of loss of equity accounted investee and (vi) other income. Capital Employed is defined as total equity less goodwill plus deferred tax liability plus net debt (including lease liabilities). Average Capital Employed is the average of opening and closing Capital Employed for the relevant period/year.*

(10) *Net Debt (including lease liabilities) / Adjusted EBITDA is calculated as Net Debt (including lease liabilities) divided by Adjusted EBITDA. Net Debt (including lease liabilities) is as presented in the Restated Consolidated Financial Information.*

(11) *Material cost to revenue is material cost divided by revenue from operations. Material cost is the purchase of medical consumables and pharmacy items plus changes in inventories of medical consumables and pharmacy items.*

(12) *Number of hospitals is the total number of hospitals at the end of the relevant period/year. Includes O&M Hospitals.*

(13) *Licensed beds represents the total number of hospital beds approved by regulatory authorities in a facility. Includes O&M beds.*

(14) *Operational beds are the periodic average of hospital beds that are fully functional and ready for immediate use by inpatients at any given time, excluding day-care beds.*

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

(16) *Average Revenue per Occupied Bed (ARPOB) refers to the average revenue generated per occupied bed and is calculated as revenue from hospital operations divided by the periodic average of occupied beds for the period/year divided by number of days during the relevant period/year.*

(17) *Average Length of Stay (ALOS) refers to the average number of days an inpatient occupies a hospital bed during a specified period. It is calculated as the average occupied beds for the period/year divided by inpatients volume for such period/year multiplied by the number of days for the period/year.*

(18) *Outpatient volumes refer to the total number of patients availing doctor consultation services in the outpatient department, emergency (non-admitted cases), and virtual consultations, excluding patients admitted as inpatients. This also includes count of health check-ups.*

(19) *Inpatient volumes refer 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.*

(20) *Outpatient volume growth is calculated as (the outpatient volume of the relevant period/year minus the outpatient volume of the immediately preceding period/year), divided by the outpatient volume of the immediately preceding period/year multiplied by 100.*
(21) *Inpatient volume growth is calculated as (the inpatient volume of the relevant period/year minus the inpatient volume of the immediately preceding period/year), divided by the inpatient volume of the immediately preceding period/year multiplied by 100.*
(22) *Specialty-wise revenue mix represents the proportion of gross inpatient revenue contributed by each clinical specialty during a given period/year. These clinical specialties include cardiac sciences, oncology, neurosciences, gastro sciences, orthopedics, renal sciences and others.*
(23) *Payor-wise revenue mix is the percentage of gross inpatient revenue from payment sources which include:*
- *Cash: revenue from domestic patients for healthcare services not covered under insurance, Third Party Administrator (TPA) arrangements, corporate credit arrangements, or government-sponsored schemes, and settled directly by the patient at or prior to discharge;*
- *Third Party Administrator (TPA) / Insurance: revenue obtained through domestic patients coming via TPA / Insurance for cashless treatments;*
- *Government: revenue derived from government programs (such as public healthcare schemes, subsidies or employee welfare schemes in governmental departments) that cover the cost of care for eligible domestic patients; and*
- *Others: revenue from corporate payors and international patients,*

(24) *Employees count is the total number of employees on payroll as at the end of relevant period/year.*
For a reconciliation of Non- GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non - GAAP Financial Measures" on page 580.

Our Competitive Strengths

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

We are the largest pan-India multispecialty hospital network by bed capacity having 12,367 beds as of September 30, 2025 (on a *pro forma* basis) and 10,761 beds (on an actual basis) as of September 30, 2025. (*Source: CRISIL Report*). We are also the second largest hospital chain by number of hospitals as of September 30, 2025 (*Source: CRISIL Report*). For Fiscal 2025, we reported the second-highest revenue from operations of ₹92,635.56 million (on a *pro forma* basis) among private hospital chains in India, and reported the third-highest revenue from operations of ₹82,422.50 million, among private hospital chains in India (*Source: CRISIL Report*). We have the widest footprint in terms of presence of hospitals among private hospital chains in India, with the hospital network spread across 14 states and union territories (13 states and one union territory) as of September 30, 2025 (*Source: CRISIL Report*).

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 6,040, 2,188 and 2,887 licensed beds, respectively, as of September 30, 2025 (on a *pro forma* basis). Among private hospital chains in India, as of September 30, 2025, we were (i) the largest player in Karnataka, (ii) the largest player in Maharashtra and Goa region (on a *pro forma* basis) and third largest (on an actual basis), and (iii) the largest player in select states of West Bengal, Odisha, Jharkhand, and Sikkim (in eastern India) (*Source: CRISIL Report*). The breadth of our network enables us to improve access to healthcare across India, serve a diverse patient base and provide healthcare services closer to patients' homes.

The table below sets forth details of our hospitals in our three key regions (on a *pro forma* basis), as well as information on these regions as of September 30, 2025.

Region-Wise Bed Capacity[(1)]	**Karnataka**	**Maharashtra & Goa**	**West Bengal, Odisha, Jharkhand, and Sikkim (in eastern India)**
Manipal Health Enterprises Limited	**6,040**	**2,188**	**2,887**
Apollo Hospitals Enterprise Limited	781	N/A	N/A
Max Healthcare Group	-	528	-
Fortis Healthcare Limited	753	770	373
Narayana Hrudayalaya Limited	2,295	N/A	1,453
Aster DM Healthcare Limited	1,241	250	-
Global Health Limited	-	-	310
Krishna Institute of Medical Sciences Limited	450	1,309	-
Region-Wise Metrics			
GSDP[(2)] (₹ Trillion)	28.8 *Karnataka: #4 amongst states*	Maharashtra : 45.3 *Maharashtra: #1 amongst states*	West Bengal: 18.2
NSDP[(2)]/Capita (₹)	381,000	Maharashtra: 309,000	N/A
Beds / 10k populace[(3)]	Total: 40-42; Private: 30-31 **National Avg: 16**	Total: 17-18; Private: 15-16	Total: 10.5-11.5; Private: 3-4
Private Healthcare Insurance Penetration[(4)] (%)	61% **National Avg: 22%**	Maharashtra: 57%	10%

Amongst the leading states in terms of insurance penetration

(Source: CRISIL Report)
Notes: Data periods vary based on public availability
(1) *As of September 30, 2025. According to the CRISIL Report, the following terms are used by the respective companies to report data on beds: Manipal (Licensed beds), Apollo (Capacity census bed), Max (Bed capacity), Fortis (Operational beds), Narayana (Capacity beds), Aster (Capacity beds), Medanta (Installed beds), and KIMS (Bed capacity). "Bed capacity" is defined per peer in the following manner:*
- *Manipal Health Enterprises Limited: Licensed beds as of September 30, 2025 (on a pro forma basis). Includes licensed beds in O&M hospitals.*
- *Apollo Hospitals Enterprise Limited: The number of beds includes those in hospitals under Apollo Hospitals Enterprise Limited (Hospitals) (owned and managed hospitals). Day surgery and cradle ((Apollo Health and Lifestyle Limited (AHLL)) beds have been shown separately in the chart above. Apollo's count is inclusive of day surgery and cradle (AHLL) hospitals in fourth quarter of Fiscal 2025 and the second quarter of Fiscal 2026. Apollo included the ambulatory care and birthing centers in addition to owned and managed*

hospital beds in its fourth quarter of Fiscal 2024 and fourth quarter of Fiscal 2023 investor presentations. The value refers to capacity census beds and includes bed capacity at two managed overseas hospitals as well.

- *Max Healthcare Group: Bed capacity of individual hospitals is added to arrive at the total.*
- *Fortis Healthcare Limited: Operational beds are considered, including O&M beds.*
- *Narayana Hrudayalaya Limited: The count considers capacity beds across owned/operated hospitals. It excludes the Cayman Islands hospital.*
- *Aster DM Healthcare Limited: The count is excluding Quality Care India Limited (QCIL) and the count considers owned and managed hospital beds. For Aster+, for the six months ended September 30, 2025, bed capacity for Aster and QCIL is taken from investor presentation pro forma updates, and excludes two hospitals in Bangladesh. The count considers owned and managed hospital beds. For Fiscal 2025, bed capacity for Aster and QCIL is taken from investor presentation pro forma updates and excludes Wayanad Institute of Medical Sciences (WIMS) and two hospitals in Bangladesh. The count considers owned and managed hospital beds.*
- *Global Health Limited: Bed capacity refers to installed capacity reported by the company.*
- *Krishna Institute of Medical Sciences Limited: The count considers owned and managed hospitals and refers to bed capacity.*

(2) *GSDP refers to gross state domestic product; NSDP refers to net state domestic product. GSDP and NSDP data are as of Fiscal 2025.*

(3) *Bed density per 10,000 populace is as of CY 2022, while the national average bed density of 16 per 10,000 populace is as of Fiscal 2025.*

(4) *Private insurance penetration rate is calculated as the total number of persons covered under private health insurance divided by the total population, and (along with the national average) has been provided for Fiscal 2024. Total number of persons covered under private health insurance is calculated as persons covered under group business (other than Rashtriya Swasthya Bima Yojana and government sponsored schemes) plus individual business including floater/non-floater policies.*

2. *We are 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*

We are the only private hospital chain network in India to lead in three metro markets of Bengaluru (Karnataka), Kolkata (West Bengal) and Pune (Maharashtra) by bed capacity (5,012 as of September 30, 2025 on a *pro forma* basis and 4,030 as of September 30, 2025 on an actual basis) as of September 30, 2025 (*Source: CRISIL Report*). Our footprint in these cities enables us to serve large urban populations within these metros, as well as adjacent areas through referrals from various adjoining districts and cities which include (i) Kolar, Tumkur and rural Bengaluru via Bengaluru, (ii) Bardhaman, Midnapore, Howrah and North and South Parganas via Kolkata and (iii) Ahilyanagar and Sambhajinagar via Pune. We had 18 hospitals within these metros and, with the acquisition of Sahyadri in October 2025, we further expanded our presence in Pune with an additional seven hospitals for a total of 25 hospitals as of September 30, 2025 (on a *pro forma* basis).

The table below sets forth details of our hospitals in Bengaluru, Kolkata, and Pune (on a *pro forma* basis), as well as information on these metros as of September 30, 2025.

City-Wise Bed Capacity(1)	Bengaluru	Kolkata	Pune
Manipal Health Enterprises Limited	**2,215**	**1,513**	**1,284**
Apollo Hospitals Enterprise Limited	568	736	-
Max Healthcare Group	-	-	-
Fortis Healthcare Limited	753	373	-
Narayana Hrudayalaya Limited	1,498	1,453	-
Aster DM Healthcare Limited	1,141	-	-
Global Health Limited	-	-	-
Krishna Institute of Medical Sciences Limited	450	-	-

City-Wise Metrics			
NDDP(2) (₹ Billion)	10,199.07	N/A	3,992.17
Per Capita Income(3) (₹)	736,452.03 National Avg: 188,892	N/A	374,257.00
Bed Density(4) (# of beds / 10k pop)	43 National Avg: 16	24	30
Other comments	IT Capital of India Major Manufacturing & Engineering Hub	Hub of Commerce, Manufacturing, Education and Arts	Industrial Hub: Hosts Several IT, Engineering & Automotive Companies Part of Mumbai-Pune Economic Corridor

(Source: CRISIL Report)

Notes: Data periods vary based on public availability.

(1) *As of September 30, 2025. According to the CRISIL Report, "city-wise bed capacity" is defined per peer in the following manner:*

- *Manipal Health Enterprises Limited: Licensed beds as of September 30, 2025 (on a pro forma basis). Includes licensed beds in O&M hospitals.*
- *Apollo Hospitals Enterprise Limited: Operating beds of owned hospitals, excluding AHLL and managed hospitals.*
- *Fortis Healthcare Limited: Excludes the Richmond Road facility. Data is for operational bed capacity as the Company has not reported capacity beds.*
- *Narayana Hrudayalaya Limited: Capacity as per its second quarter of Fiscal 2026 investor presentation.*
- *Aster DM Healthcare Limited: Refers to both Aster and QCIL and taken from investor presentation pro forma updates and excludes two hospitals in Bangladesh.*
- *Krishna Institute of Medical Sciences Limited: The count considers owned and managed hospitals and refers to bed capacity.*

(2) *NDDP refers to net district domestic product. NDDP data is as of Fiscal 2024.*

(3) *Per capita income data is as of Fiscal 2024.*

(4) *Bed density data for Bengaluru, Kolkata and Pune are as of Fiscal 2025.*

In these cities, which are often congested with traffic, our distributed, multi-hospital presence facilitates proximity to care, which is essential for time-sensitive conditions. For high-acuity patients requiring frequent visits or extended admissions, this proximity can improve convenience and continuity.

As of September 30, 2025, 54.89% (on a *pro forma* basis) of our licensed beds (including O&M hospitals) were located in 20 hospitals outside metro cities. Our network covers all segments of society: from high-income urban areas in metro cities like Bengaluru (Karnataka), Pune (Maharashtra), Kolkata (West Bengal), and Delhi NCR, to patients in non-metro cities, many of which are key cities in their states such as Bhubaneswar (Odisha), Jaipur (Rajasthan), Ranchi (Jharkhand), and Vijayawada (Andhra Pradesh) (*Source: CRISIL Report*) as well as other cities such as Mangalore (Karnataka), Siliguri (West Bengal), Patiala (Punjab) and Salem (Tamil Nadu). For additional information, see "*–Our Hospitals and Facilities"* on page 238.

Healthcare penetration is lower in non-metro cities, which have approximately 14 beds per 10,000 population compared with the national average of approximately 16 beds per 10,000 population as of Fiscal 2025 (*Source: CRISIL Report*). Non-metros accounted for approximately 88% of India's population as of Fiscal 2025 and are experiencing growth in income levels and demand for localized services (*Source: CRISIL Report*). Moreover, in many non-metro cities, the limited presence of other private hospitals supports patient inflow to incumbent hospitals in those locations (*Source: CRISIL Report*).

Our hospitals are equipped with advanced infrastructure, equipment and technology irrespective of location. As a result, patients in non-metros can obtain advanced treatments, high-quality care and specialized quaternary care locally. For example, Manipal Hospitals Goa is amongst the select comprehensive cancer care hospitals in the state offering radiation oncology services with LINAC and PET CT (*Source: CRISIL Report).* By investing in metro-grade infrastructure in these markets, we are expanding access to quality care for patients so they can receive advanced treatment in their home or close-to-home cities.

3. ***Widely recognized brand and network of choice for patients, doctors and healthcare professionals***

The "*Manipal Hospitals*" brand is recognized in India by patients and healthcare professionals as reflected in the number of patients served (3.12 million in the six months ended September 30, 2025 (on a *pro forma* basis), 5.61 million in Fiscal 2025 (on a *pro forma* basis), 4.14 million in Fiscal 2024 and 3.48 million in Fiscal 2023) and the awards and recognitions we have received. Our flagship hospital, Manipal Hospital Old Airport Road, our first hospital and the largest in our network by operational bed capacity as of September 30, 2025 (excluding O&M Hospitals), has been rated the number one hospital in Bengaluru (Karnataka) for 20 years, between 2005 and 2025 by The Week–Hansa Survey. In addition, 15 of our hospitals were featured in The Week–Hansa Survey 2025 list of "*Best Multispecialty Hospitals*" in India. We were also named "*Healthcare Company of the Year 2023*" by the VCCircle Awards and "*Best Hospital Chain – National 2022*" by The Economic Times.

We operate a patient-centric ecosystem rooted in transparency, and clinical and service excellence. We offer protocol-driven care enabled by safety frameworks to ensure high-quality care for our patients. Our focus on reducing turn-around-times ("**TATs**"), adoption of digital tools for scheduling appointments and providing culturally sensitive multi-lingual support enables us to provide seamless and personalized care to our patients.

Our brand, breadth of specialties and academic programs, and integrated network make us an attractive workplace for healthcare professionals. We were certified as a "*Great Place To Work*" by Great Place to Work® Institute, India from April 2020 to March 2021 and "*Most Preferred Workplace Award (Health & Wellness)*" in 2022-2023 by Marksmen Daily.com. As of September 30, 2025 (on a *pro forma* basis), we had 11,058 doctors, 11,139 nurses and 6,142 paramedics practicing in the hospitals we operate.

To encourage engagement with our doctors and healthcare professionals, we strive to foster a culture that emphasizes purpose and professional fulfilment. With our presence across India, our doctors can treat diverse and complex cases through multi-disciplinary collaborations, with opportunities to work in different hospitals within our network to enhance exposure and geographic mobility. We provide an enabling environment for clinical advancement to doctors by offering access to advanced medical technologies and infrastructure and regular knowledge exchange through multidisciplinary conferences and training. For additional information, see "*–Clinician-Led Advisory Board"* on page 240.

We invest in academic advancement and research by supporting postgraduate and super-specialty training across a wide array of disciplines, encouraging publications and conference presentations, and facilitating investigator-initiated and multi-center clinical research through collaborations with Manipal Academy of Higher Education ("**MAHE**") and other recognized academic institutes. We regularly sponsor and facilitate doctors' attendance at leading national and international conferences by providing funding support for registration and travel, mentorship for abstracts and presentations, and forums within our network for knowledge dissemination.

We have a Diplomate of National Board ("**DNB**"), Doctorate of National Board ("**DrNB**") and Fellowship of National Board ("**FNB**") ecosystem that spans 343 seats across 25 hospitals, 42 specialties and 659 students enrolled as of September 30, 2025 (on a pro forma basis). DNB/DrNB/FNB trainees joining us have pathways to consultant roles and onward to academic leadership, clinical program leadership, or clinical responsibilities. We believe that our association with Manipal Academy of Higher Education, which has one of the largest alumni networks of doctors in India (*Source: CRISIL Report*), gives us a natural advantage in recruiting doctors, and together with our programs, helps to create a robust pipeline of skilled clinical professionals for our network.

For our nurses, we also offer a structured preceptorship program designed to enhance skills and support their retention through dedicated training programs for continuing nursing education. Our nurses benefit from career progression opportunities within the network, along with rewards and recognition that we provide for their contributions.

4. *Advanced infrastructure and medical equipment, with a strong focus on clinical excellence*

Our hospitals focus on clinical outcomes, supported by advanced medical infrastructure and technologies that enable tertiary and quaternary care across our network. Our organizational structure emphasizes clinical excellence, operational efficiency and scalability. We operate under a decentralized model that empowers local leadership to make decisions and respond to local healthcare needs without centralized approvals. Regional chief operating officers have autonomy to oversee strategy and clinician coordination across their geographical areas, hospital directors manage day-to-day operations, and medical directors are responsible for clinical excellence at each hospital, including implementing the latest clinical innovations and medical equipment and ensuring adherence to clinical standards and protocols. As of September 30, 2025 (on a *pro forma* basis), we had 17 soft tissue robots, 17 linear accelerators ("**LINACs**"), 40 magnetic resonance imaging ("**MRI**") scanners, 22 orthopedic and spine surgical robots, 55 catheterization labs, two tomotherapy units, and six gamma cameras across our network, including our O&M hospitals. Our infrastructure is designed to accommodate a diverse patient base, with a bed mix that includes wards, single rooms, and suites to meet varying clinical and comfort needs.

We routinely perform advanced interventions and complex procedures including structural heart and minimally invasive cardiac surgery; comprehensive organ transplants (liver, heart and kidney); complex neuro and spine surgery (including epilepsy surgery, deep brain stimulation and advanced stroke interventions); comprehensive oncology (including bone marrow transplant and precision oncology); interventional radiology (including advanced neuro-interventions); and advanced pulmonary and gastroenterology procedures such as endobronchial ultrasound ("**EBUS**"), endoscopic ultrasound ("**EUS**") and peroral endoscopic myotomy ("**POEM**").

In Fiscal 2025, we performed over 61,800 angiography and angioplasty procedures, 7,200 neuro surgeries, 5,000 cardiovascular surgeries, 20,300 gastro-intestinal surgeries, 8,600 joint replacements, 20,600 urology procedures, 550 transplants and 3,400 robotic surgeries.

While we focus on complex and high-acuity specialties, with CONGO-R accounting for 63.68% of our gross inpatient revenue in the six months ended September 30, 2025 (on a *pro forma* basis), we are not dependent on any single specialty. The following table sets forth our gross inpatient revenue across our specialties:

Particulars	**Six months ended September 30,**				**Fiscal**							
	2025				**2025**				**2024**		**2023**	
	Pro Forma Financial Information		**Restated Consolidated Financial Information**		**Pro Forma Financial Information**		**Restated Consolidated Financial Information**		**Restated Consolidated 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**	**Amount (₹ million)**	**% of gross inpatient revenue**
Specialties												
Cardiac sciences	6,776.26	16.73%	5,506.72	15.63%	11,926.42	16.61%	9,849.96	15.74%	7,029.29	15.24%	5,274.79	14.98%
Oncology	4,415.19	10.90%	3,991.81	11.33%	7,156.03	9.96%	6,405.82	10.24%	4,093.66	8.87%	3,452.81	9.81%
Neuro sciences	3,636.08	8.98%	3,098.19	8.79%	6,614.56	9.21%	5,726.03	9.15%	4,206.26	9.12%	2,847.51	8.09%
Gastro sciences	2,853.09	7.04%	2,603.68	7.39%	5,066.35	7.05%	4,608.67	7.36%	3,520.64	7.63%	2,469.96	7.02%
Orthopedics	5,204.04	12.85%	4,716.04	13.39%	8,672.76	12.08%	7,837.22	12.52%	5,965.43	12.93%	4,367.10	12.40%
Renal sciences	2,908.98	7.18%	2,658.94	7.55%	5,161.01	7.19%	4,724.35	7.55%	3,581.18	7.76%	2,798.46	7.95%
Total CONGO-R	**25,793.64**	**63.68%**	**22,575.38**	**64.08%**	**44,597.13**	**62.10%**	**39,152.05**	**62.56%**	**28,396.46**	**61.55%**	**21,210.63**	**60.25%**
Others[(1)]	14,719.58	36.32%	12,651.44	35.92%	27,220.19	37.90%	23,429.13	37.44%	17,730.47	38.45%	13,998.68	39.75%
Total gross inpatient revenue	**40,513.22**	**100.00%**	**35,226.82**	**100.00%**	**71,817.32**	**100.00%**	**62,581.18**	**100.00%**	**46,126.93**	**100.00%**	**35,209.31**	**100.00%**

Note:

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

We deliver advanced clinical care through innovation and adoption of medical technologies. Illustrative examples of our capabilities include:

- *Robotic-assisted spine surgery*: We completed over 1,500 robotic-assisted spine surgeries as of December 31, 2025, which is among the highest reported volumes in India (*Source: CRISIL Report*).

- *Epilepsy surgery:* Our comprehensive epilepsy surgery program encompasses advanced neuroimaging, invasive monitoring, neuropsychology, and tailored pediatric and adult surgical pathways for delivering the desired outcomes.

- *Children's Airway and Swallowing Centre*: Established in 2000 in Manipal Hospital Old Airport Road, the center integrates specialties of ears, nose and throat ("**ENT**"), pediatrics, pediatric intensive care, and pediatric rehabilitation to manage complex airway, voice, swallowing, and feeding disorders. We handled complex cases for children from India and across the region, including Nepal, Bangladesh, Pakistan, Sri Lanka, Maldives, Mauritius, UAE, Ethiopia, and Kenya.

We have received numerous accreditations from healthcare bodies and associations, including NABH and NABL, for adherence with their quality standards.

5. ***Track record of delivering industry leading growth with strong profitability and efficiency metrics***

We have delivered strong financial and operational performance as demonstrated by our growth and efficiency metrics. From Fiscal 2023 to Fiscal 2025, our revenue from operations grew at a CAGR of 30.50%, from ₹48,396.10 million to ₹82,422.50 million, our profit for the period/year grew at a CAGR of 61.60%, from ₹4,142.04 million to ₹10,816.72 million, while our EBITDA (excluding exceptional items) increased at a CAGR of 29.94% from ₹13,307.63 million to ₹22,470.70 million. For the six months ended September 30, 2025, our revenue from operations, profit for the period/year and EBITDA (excluding exceptional items) were ₹47,130.53 million, ₹5,718.31 million and ₹13,544.29 million, respectively.

Between Fiscal 2023 and Fiscal 2025, among the set of major hospital players for which data was publicly available, we achieved the highest growth in revenue from operations and were among the highest in terms of reported EBITDA margin and reported ROCE (*Source: CRISIL Report*). For further details, see "*Industry Overview—Fundamental financial parameters of major players*" on page 216.

The growth in our revenue from operations was underpinned by an increase in inpatient volume from 0.28 million patients in Fiscal 2023 to 0.44 million patients in Fiscal 2025 (0.52 million patients on a *pro forma* basis), representing a CAGR of 25.72% (37.05% on a *pro forma* basis). Over the same period, our average revenue per occupied bed per day grew from ₹58,864.75 to ₹63,312.23 (₹59,820.40 on a *pro forma* basis), driven by a higher CONGO-R mix supported by a continued shift toward other higher-complexity procedures. CONGO-R specialties accounted for 64.08%, 62.56%, 61.55% and 60.25% of our gross inpatient revenue in the six months ended September 30, 2025, and in Fiscals 2025, 2024 and 2023, respectively, and 63.68% and 62.10% of our gross inpatient revenue in the six months ended September 30, 2025 and Fiscal 2025 (on a *pro forma* basis).

Our network expanded from 28 hospitals as of March 31, 2023 to 48 hospitals as of September 30, 2025 (on a *pro forma* basis), and our licensed beds increased by 60.63% from 7,699 as of March 31, 2023 to 12,367 as of September 30, 2025 (on a *pro forma* basis) through organic expansion and acquisitions. Our occupancy increased from 63.47% in Fiscal 2023 to 66.19% in Fiscal 2025 (on a *pro forma* basis), despite the increase in our licensed bed capacity. Moreover, our focus on operational efficiency helped us achieve an ALOS of 2.88 days in Fiscal 2025, which is the lowest among the set of major hospital players (*Source: CRISIL Report*), despite the increase in our CONGO-R mix, reflecting our ability to provide care to patients efficiently while preserving adequate headroom to increase occupancy across our network.

We focus on operational efficiencies and disciplined working capital management resulting in a negative working capital cycle of 12 days in the six months ended September 30, 2025 and a negative working capital cycle of 16 days in Fiscal 2025. Our working capital cycle is supported by a high share of cash, third-party administrators ("**TPAs**") or insurance and corporate payor mix, which accounted for 86.59% of our gross inpatient revenue in Fiscal 2025. Our financial performance, strategic capital allocation, and operational rigor have together supported a ROCE of 26.98% and 27.74% for Fiscals 2025 and 2024, respectively. For further details, see "*—Financial and Operating Metrics*" on page 225.

6. ***Repeatable playbook for integrating and scaling transformative acquisitions to improve access to quality healthcare***

We aim to balance brownfield and greenfield expansions with strategic acquisitions with the aim of delivering returns and supporting our leadership positions in key markets. From Fiscal 2021 to the six months ended September 30, 2025, we were the leading consolidator of hospitals amongst private hospital chains in India, on the basis of number of beds added through acquisitions, acquiring 3,942 beds (on an actual basis) and 5,548 beds (on a *pro forma* basis) (*Source: CRISIL Report*). We have a track record of acquiring and integrating assets of varying sizes across geographies, including Columbia Asia and Vikram Hospitals prior to Fiscal 2023, AMRI and Medica Synergie within the last three fiscal years, and Sahyadri in Fiscal 2026.

As part of our playbook, we evaluate potential acquisitions across parameters that include regulatory compliance, scale and regional fit, clinical alignment (including the potential to strengthen existing clinical programs and interoperability of clinicians), cultural fit, and financial profile. Following closing, we follow a standardized approach to integrate acquired hospitals into our network and improve their performance. This includes implementing standardized clinical protocols, deepening focus on high-acuity services, upgrading targeted infrastructure and equipment, and instituting disciplined operating practices to enhance quality and efficiency of care. For example, following our acquisition of Columbia Asia in Fiscal 2022, we repositioned it from a principally secondary care operator to a complex quaternary care operator by strengthening its clinical programs. From Fiscal 2023 to Fiscal 2025, Columbia Asia's EBITDA (excluding exceptional items) Margin improved from 27.41% to 31.95%.

Acquired hospitals leverage the "*Manipal Hospitals*" brand, our digital channels, and outreach to increase inbound patient flow and strengthen referral pathways. This integration model enables scale, reinforces competitive positioning, supports efficient capital deployment, and facilitates savings from centralized procurement across our network. The table below highlights improvements in the financial and operational performance of the acquired hospitals from Fiscal 2023 to Fiscal 2025 and our rationale for acquiring these hospitals.

Hospital (location)	**Year of acquisition**	**Number of hospitals and licensed beds (as of the time of the acquisition)**	**Revenue from operations (Fiscal 2023) (₹ million)**	**Revenue from operations (Fiscal 2025) (₹ million)**	**Increase in revenue from operations CAGR(1) (from Fiscal 2023 to Fiscal 2025)**	**EBITDA (excluding exceptional items) Margin(2) (Fiscal 2023)**	**EBITDA (excluding exceptional items) Margin(2) (Fiscal 2025)**	**Acquisition rationale**
Columbia Asia, (*Bengaluru, Mysore, Gurugram, Ghaziabad, Patiala, Pune and Kolkata)*	Fiscal 2022	12 hospitals and 1,427 licensed beds	14,568.30	21,537.50	21.59%	27.41%	31.95%	To add to multi-city presence and strengthen position in Bengaluru
Vikram Hospitals (*Bengaluru*)	Fiscal 2022	1 hospital; 220 licensed beds	1,998.65	2,648.70	15.12%	36.22%	33.64%	To strengthen position in Bengaluru
AMRI (*Kolkata and Bhubaneswar)*	Fiscal 2024	4 hospitals; 1,321 licensed beds	9,845.40	11,371.80	7.47%	19.48%	21.79%	To consolidate position in West Bengal with a view to expand its operations and hospital network in eastern India through Bhubaneswar, Odisha
Medica Synergie (*Kolkata, Ranchi and Siliguri)*	Fiscal 2025	4 hospitals; 974 licensed beds	Not applicable since these are recent acquisitions					To enhance leadership in Kolkata / eastern India through network depth and service-line integration
Sahyadri (*Pune, Nasik, Karad and Ahilyanagar*)	Fiscal 2026	10 hospitals; 1,606 licensed beds						To establish leadership in Pune and strengthen West India footprint across the Pune–Mumbai economic corridor

Notes:

(1) CAGR is the compound annual growth rate, calculated as the ending revenue divided by the beginning revenue, raised to the power of one divided by the number of years in the period, minus one.

(2) EBITDA (excluding exceptional items) Margin is calculated as EBITDA (excluding exceptional items) as a percentage of revenue from operations.

7. ***Experienced leadership team with marquee institutional shareholder support***

We are led by a qualified and experienced management team. We have had no attrition among our KMPs during the six months ended September 30, 2025 and the last three Fiscals, ensuring strategic and operational continuity under experienced leadership. The stability and experience of our management have been instrumental in driving our growth, integrating acquisitions, and creating long-term value for our stakeholders.

Our Managing Director and CEO, Dilip Jose Puthiyidathu, brings several years of experience in healthcare and the hospital management sector and has previously been associated with TPG Capital, HM Patel Centre for Medical Care & Education, the National Dairy Development Board, Vadilal Industries Limited, Fortis Healthcare Limited and Quality Care India Limited. Sameer Agarwal, our CFO, has several years of experience in finance and accountancy, and previously he was associated with 3M India Limited, Ingersoll-Rand (India) Limited, Hindustan Coca-Cola Beverages Private Limited, Marico Industries Limited, Wipro Limited and N.M. Raiji & Co. Karthik Rajagopal, our Chief Operating Officer, has several years of experience in operational management and he was associated with DM Healthcare LLC, Fortis Healthcare Limited (formerly known as Wockhardt Hospitals Limited), Apollo Hospitals Enterprises Limited, Manipal Healthcare Private Limited, Schoolnet India Limited, Ammirati Puris Lintas, Lintas India Limited and Bennet Coleman & Company Limited.

Our leadership team has been backed by institutional investors over the past decade who reinforce our focus on governance, transparency, and disciplined capital allocation. Some of our shareholders include indirect wholly owned subsidiaries of Temasek Holdings (Private) Limited, TPG SG Magazine Pte. Ltd. and Novo Holdings Invest Asia A/S.

Our Strategies

1. ***Continue capitalizing growth opportunities in existing facilities and organic network expansion***

We are committed to driving growth by capitalizing on opportunities within our existing network and expanding our footprint through both brownfield and greenfield projects. We seek to maintain and strengthen our leadership in our key regions of Karnataka, Maharashtra and Goa, and eastern India (particularly West Bengal), while increasing our presence in regions such as Delhi NCR, central India, and eastern India (particularly Ranchi, Jharkhand, and Bhubaneswar, Odisha).

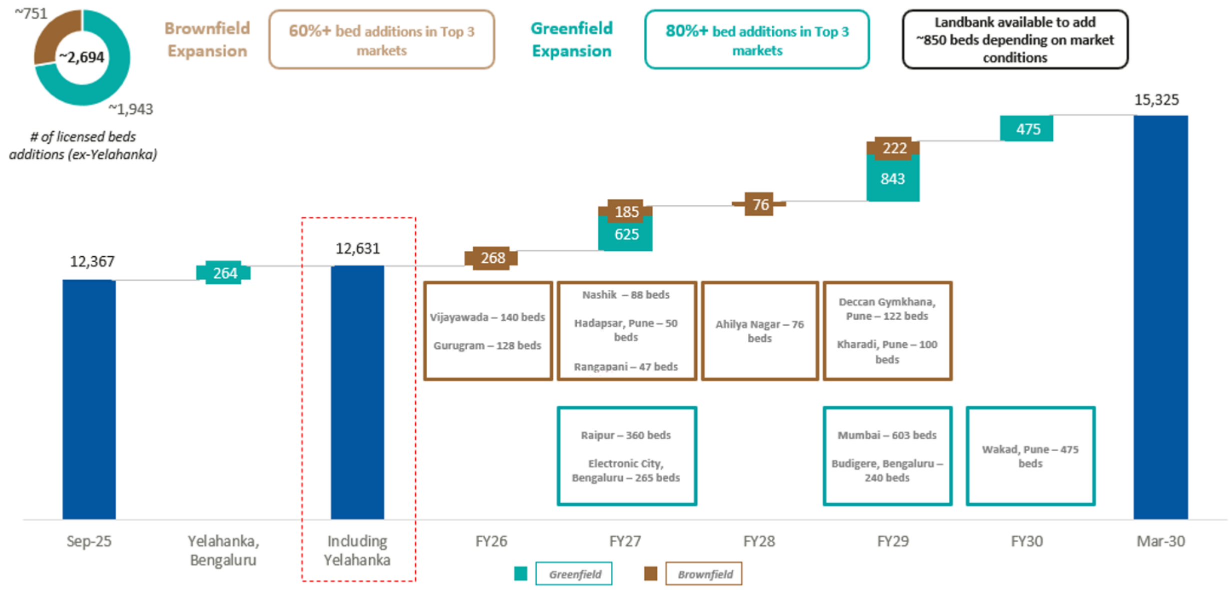
We have headroom to improve occupancy, which stood at 65.31% in the six months ended September 30, 2025, by utilizing existing infrastructure and resources without incremental capital expenditure. We typically start considering new bed additions once a hospital's occupancy approaches approximately 70% for sufficient ramp-up time before capacity constraints arise, which helps minimize the impact on profitability and return ratios.

In parallel, we aim to continue enhancing clinical case mix by increasing the share of high-end and complex procedures within our CONGO-R specialties. This strategy aligns with global health trends, including the World Health Organization's forecast that the incidence of non-communicable diseases in India will continue to rise through 2030 (*Source: CRISIL Report*).

Through our brownfield expansion plans, we expect to add approximately 751 licensed beds across existing hospitals by 2030. Brownfield projects benefit from operating leverage at established facilities and generally achieve faster break-even and require lower capital expenditure than greenfield projects. We are carrying out these expansions with the aim of strengthening our position in our existing markets.

Our greenfield expansion plan is anchored in markets where we already operate such as Karnataka and Maharashtra to enable a faster ramp-up. We plan to add approximately 1,943 licensed beds through these greenfield projects by 2030. We will continue to explore greenfield expansion opportunities in our key regions of Karnataka, Maharashtra and Goa and eastern India, as well as in Delhi-NCR.

The following diagram details our expansion plan through 2030.



Note:

(1) Our top 3 markets include (i) Karnataka, (ii) Maharashtra and Goa and (iii) West Bengal, Odisha, Jharkhand, and Sikkim (in eastern India).

We also intend to capture medical tourism opportunities in key locations such as Bengaluru (Karnataka), Kolkata (West Bengal), and Delhi, and we intend to expand into Mumbai. India's combination of technologically advanced hospitals with specialised doctors, and low treatment costs makes it an attractive medical tourism destination (*Source: CRISIL Report*). According to the Ministry of Tourism, medical tourism in India has shown a promising trend, and South Asia accounts for over three-quarters of medical tourism demand, with over 95% of medical tourists coming from Africa, the Middle East, and South Asia as of 2023, and an increase in medical tourists from the United States and the United Kingdom due to high treatment costs and long waiting periods for availing treatment in these regions (*Source: CRISIL Report*). In Fiscal 2025, we treated international patients primarily from the Middle East, Africa, and South Asia.

2. ***Strategic acquisitions to enter and consolidate market positions and improve access and patient care***

We will continue to pursue select acquisitions to enter new markets and consolidate positions in existing ones, leveraging our track record of integration and operational turnaround. We will focus on acquiring assets with strong local brands and established patient volumes, taking into account factors such as healthcare penetration in the micro-market, competition, the referral areas from adjoining districts, regulatory compliance, strength of clinical programs, cultural fit and financial profile.

As an example, we acquired Medica Synergie in Fiscal 2025 and are currently implementing measures such as infrastructure and equipment upgrades and adding doctors for specialties where we see potential for growth, such as oncology, neuroscience and cardiac sciences. Similarly, we acquired Sahyadri in October 2025 and are currently integrating its hospitals into our network. We will continue to follow our integration playbook to optimize performance of these hospitals. For further details, see "— *Our Strengths – Repeatable playbook for integrating and scaling transformative acquisitions to improve access to healthcare*" on page 231.

India's hospital market remains highly fragmented with large private hospitals accounting for only approximately 20% of the overall market in Fiscal 2025 (*Source: CRISIL Report*). We continuously evaluate inorganic growth opportunities in our key markets of Karnataka; West Bengal, Odisha, Jharkhand, and Sikkim (in eastern India); and Maharashtra and Goa including the Mumbai – Pune economic corridor, as well as in geographies such as Delhi-NCR, Telangana, Kerala, Andhra Pradesh, Chhattisgarh. In the Delhi NCR region, where we operate three hospitals, we also intend to evaluate opportunities to consolidate our position through targeted acquisitions.

3. ***Leverage digital, AI and technology to extend patient reach and access, transform patient and clinician experiences, expand out-of-hospital care and continue to focus on operational excellence to drive efficiencies.***

We intend to scale a technology-enabled, "physical-plus-digital" model anchored in a unified hospital information system ("**HIS**"), a database that integrates clinical, diagnostic, and administrative workflows across the network. Our digital strategy encompasses three vectors:

Extend patient reach and access

We will continue to strengthen discovery, engagement, and conversion through a hyperlocal, content-led and analytics-driven approach. As of September 30, 2025, more than 1,700 hyperlocal doctor search engine optimization ("**SEO**") pages, city-specific landing pages, and targeted SEO/search engine marketing ("**SEM**") programs help us capture micro-market demand. In addition, our in-house content team, which has published approximately 628 blogs and generated over 40.80 million image and infographic impressions as of September 30, 2025 helps us disseminate health-related information to the public.

These demand-generation efforts feed an omnichannel lead-management stack comprising our website, mobile app, AI assistant, and chatbots on a popular instant messaging platform, with digital care pathways including traditional hospital service and tele-consultations, e-pharmacies, and tele-health kiosks. We use a patient data platform to maintain digital patient profiles and preferences, enabling personalized outreach and targeted health content. We are also developing a predictive health platform for risk stratification to inform interventions and preventative care.

Through these initiatives, our digital revenue, comprising revenue generated from patients who visit based on appointments booked through our website, our mobile application, external mapping platforms, appointment aggregators, retail websites, and other digital channels, accounted for 22.49% of our total revenue from operations in the six months ended September 30, 2025.

Transform in-hospital patient and clinical experiences

We are integrating virtual and in-hospital technologies with the aim of increasing accessibility, reducing friction and improving continuity of care.

For our patients, we launched step-down ICUs, an end-to-end and wireless patient monitoring platform designed to provide ICU-grade surveillance for patients in general wards, high-dependency units or post-operative recovery areas (outside ICUs), at 15 hospitals, treating 2,725 patients since 2022. For our nurses, we have launched AI-enabled nursing handovers at 24 hospitals (with approximately 255,000 handovers completed per month from July to September 2025) that standardize documentation of vital parameters and reduce information loss. For doctors, we launched a live clinical dashboard at 14 hospitals that enables inpatient and outpatient views and access to lab reports. For our hospital operations, we implemented a live outpatient department ("**OPD**") status dashboard in our Bengaluru (Karnataka) hospitals which provides real-time information and tracks wait times during peak hours.

Expand out of hospital care

We will continue to expand our out-of-hospital care offerings beyond hospital services, including telehealth solutions, e-pharmacy and other digital healthcare initiatives.

Our current telehealth solutions include virtual consultations, with 17,049 consultations completed from April 2025 to September 2025. We also operate tele-health kiosks that enable on-site health screenings and have completed 1,314 screenings as of September 30, 2025. Complementing telehealth, our e-pharmacy is the online arm of our pharmacy providing e-prescriptions and delivery services of catered and pre-mapped medicines to our patients' homes. Our e-pharmacy is integrated with HIS and payment gateways and we utilize AI to read our patients' prescriptions to identify recommended medicines, which are manually checked by our hospital staff to ensure accuracy. As of September 30, 2025, our e-pharmacy operated in 22 hospitals across Bengaluru (Karnataka), Pune (Maharashtra), Kolkata (West Bengal) and Dwarka (Delhi) with over 5,000 orders processed each month. Other digital solutions we have implemented include *"MAI",* our AI-enabled digital health companion accessible on platforms such as a popular instant messaging application that explains symptoms, lab results, and prescriptions in plain language and offers general health insights based on user inputs. It guides next steps while not replacing professional medical advice, improving access to timely, reliable information and reducing uncertainty before care is sought.

Together, these initiatives extend access beyond the physical facilities of our hospitals and improve continuity of care.

We focus on delivering consistent quality healthcare services at scale with rigorous cost and working capital discipline. We plan to deepen this advantage across procurement, supply chain, and hospital operations.

On materials and consumables, we will continue to source from authorized vendors, conduct due-diligence and batch verification/quality checks and utilize cold-chain and recall protocols to safeguard patient safety. These practices have contributed to lower material costs as a percentage of revenue to 20.38% in Fiscal 2025, and lower working capital cycle, or negative 16 days, in the same period.

4. *Continue to attract, develop, and retain medical talent*

We intend to strengthen our position as an attractive network for clinicians and nurses. For doctors, we will continue to leverage the quality of and access to technologies and complex cases at our hospitals to foster career development. Our consultant model fosters long term relationships with doctors by aligning their economic incentives with their professional growth in our hospitals, while recognizing their independence. Our network provides opportunities for our doctors to build multi-location practices thereby allowing them to grow their patient base within our hospitals which can promote doctor loyalty. We do not prescribe revenue targets for our doctors, which safeguards ethical standards and preserves clinician autonomy. We will continue to build advanced clinical programs and expand our academic pathways-including DNB residency programs, fellowships, and research-linked initiatives-to attract high-caliber clinicians and provide structured, multi-year development opportunities.

For nurses, we are reinforcing our pipeline through partnerships with recognized nursing institutes across multiple states to provide internship and placement opportunities in our hospitals. In addition, we provide structured preceptorships and skills-development programs to enhance retention among our nurses, including short-term courses for forensic nursing, oncology and medical safety. We also offer distinct educational programs for mid-level and senior nurses to develop clinical leadership skills, team-based care, and specialized competencies. Retention is supported by clear progression ladders, mentorship, and a culture of excellence embedded in the Manipal Hospitals ecosystem, as well as recognizing their contributions through rewards and compensation. Taken together, these initiatives strengthen recruitment, deepen engagement, and sustain high performance across clinical teams.

5. ***Invest in advanced medical infrastructure and clinical innovations***

We adopt the latest medical technology and will continue investing in high-end medical equipment and technologies to expand access to complex care and support superior clinical outcomes. Over the past few years, we have added 39 robotic systems, expanding the breadth and depth of our minimally invasive capabilities. We have also invested in Radixact tomotherapy, spine robotics, SSI Mantra robotic systems, and expanded mammography infrastructure.

Our strategy includes adopting emerging clinical innovations such as AI-assisted diagnostic and therapy platforms to support clinicians for better outcomes, integrated remote patient monitoring solutions for tracking and proactive alerts, investing in robotics and minimally invasive surgical tools such as those for soft tissues, joints and cardiac procedures and advanced neurosurgeries such as brain simulation capabilities for Parkinson’s disease, epilepsy, and stroke.

We will also continue to strengthen our in-house research initiatives. We have supported more than 200 research and clinical trials (ongoing and completed over the last five years) and have produced over 1,110 publications in indexed journals across the network in the same period.

Our History and Key Milestones

We trace our origins to the launch of our flagship hospital, Manipal Hospital Old Airport Road, Bengaluru in 1991, which established our foundation in multi-specialty tertiary and quaternary care. Our roots trace to the Manipal Group founded by Dr. T. M. A. Pai and advanced by Dr. Ramdas Pai and Dr. Ranjan Ramdas Pai, whose legacy in medical education and healthcare underpins our values and growth.

We expanded our presence in 1993 with Manipal North Side Hospital in Malleshwaram (Bengaluru), and in 1994 with Manipal Hospital Goa, extending our regional footprint and clinical programs. Through the 2000s, we broadened specialty programs and invested in advanced technologies, laying the groundwork for a scalable, network-led model.

We were incorporated as Manipal Health Enterprises Private Limited on February 15, 2010, consolidating our healthcare operations under a corporate structure aligned for scale and governance. Since then, we have had brownfield additions and selective entries into new micro-markets to deepen access and presence.

In 2021, we accelerated our national network growth through the acquisition of Columbia Asia (currently, Manipal Hospitals Private Limited), enhancing our operating platform and pan-India reach. Following the acquisition, we harmonized clinical governance, integrated systems, and strengthened brand, people and procurement platforms across the enlarged network. We continued network consolidation with the acquisitions of Vikram Hospitals (currently, Manipal Hospitals (Bengaluru) India Private Limited) in June 2021, AMRI (currently, Manipal Hospitals (East) India Private Limited) in September 2023 and Medica Synergie in July 2024, reinforcing leadership in Kolkata and the broader eastern India region.

In 2025, we acquired Sahyadri, adding hospitals and licensed beds across Maharashtra. In June 2025, we operationalized a new hospital in Kanakapura (Bengaluru), and in November 2025, we operationalized another one in Yelahanka (Bengaluru) adding to our growing multi-specialty hospital network.

CONGO-R Specialties

We provide a comprehensive spectrum of clinical care across specialties, with a focus on six complex specialties: cardiac sciences, oncology, neurosciences, gastro sciences, orthopedics, and renal sciences ("**CONGO-R**"). These specialties involve high-acuity cases that are severe, complex and require advanced interventions and a high level of care. Our first specialty program was established in 1991 at Manipal Hospital Old Airport Road in Bengaluru. Currently, these programs are established at select hospitals and are supported by network-wide specialty services that follow common governance, credentialing and quality frameworks.

Our focus on complex specialties has deepened over time. Our CONGO-R specialties accounted for 60.25% of gross inpatient revenue in Fiscal 2023, 61.55% in Fiscal 2024, 62.56% in Fiscal 2025, and 64.08% in the six months ended September 30, 2025, reflecting a sustained focus on higher-acuity care. At our hospitals, doctors perform advanced interventions across CONGO-R, supported by metro-grade infrastructure in both metro and non-metro locations, multidisciplinary oversight and standardized pathways.

Cardiac Sciences

Our cardiac program spans prevention, interventional cardiology, electrophysiology, structural heart therapies, cardiac surgery and heart transplantation. Diagnostic capabilities include intravascular ultrasound, optical coherence tomography ("**OCT**"), fractional flow reserve ("**FFR**") and cardiac magnetic resonance imaging. At our hospitals, doctors perform complex coronary and structural heart interventions, including transcatheter aortic valve replacement and other transcatheter valve and device therapies, and undertake minimally invasive cardiac surgeries. Dedicated cardiac intensive care units and hybrid operating theaters support acute and elective cardiovascular care.

As of September 30, 2025, our network included interventional catheterization laboratories, intravascular imaging platforms (e.g., OCT and Intravascular Ultrasound ("**IVUS**")) and cardiac lasers that enable advanced interventional workflows across sites. In Fiscal 2025, angiography/angioplasty procedures and cardiovascular surgeries were performed across our hospitals, including coronary artery bypass grafts. Our program continues to expand complex therapy offerings, supported by standardized pathways, multidisciplinary review and post-acute cardiac rehabilitation.

Oncology

Our oncology program, established more than 30 years ago, integrates medical, surgical and radiation oncology with diagnostic imaging, pathology and supportive care to deliver personalized, evidence-based treatment. Precision-oncology methods, including immunohistochemistry ("**IHC**"), fluorescent in situ hybridization ("**FISH**"), flow cytometry and next-generation sequencing ("**NGS**"), inform diagnostic and treatment decisions across tumor types. At our hospitals, doctors perform stereotactic radiation treatments, organ-preserving and robotic oncologic surgeries, bone marrow transplantation and, where clinically appropriate, cellular immunotherapies, including chimeric antigen receptor T-cell ("**CAR-T**") therapy at designated sites. Multidisciplinary tumor boards guide treatment planning, with supportive and palliative services embedded throughout the care pathway.

As of September 30, 2025, on a *pro* forma basis, radiation capabilities across the network included 17 LINACs, eight brachytherapy units and two tomotherapy systems (Radixact platforms), supported by 12 Positron Emission Tomography - Computed Tomography ("**PET-CT**") scanners and 40 MRI scanners.

Neurosciences

We provide comprehensive neurosciences care, including designated 24/7 stroke services at select stroke centers, neuro-interventional procedures and neurosurgery across the skull base and spine, together with pediatric subspecialties. At our hospitals, doctors perform mechanical thrombectomies and other endovascular procedures, as well as complex cranial and spine surgeries. Epilepsy services include surgical evaluation and neuromodulation. Clinical programs are supported by advanced imaging, including 3T magnetic resonance imaging, and operating theaters with advanced equipment including O-Arms, which are imaging systems that provide real-time 2D and 3D X-ray images during surgical procedures. As of September 30, 2025, the network included 40 MRI scanners, supporting acute stroke and complex neurosciences workflows.

Gastro Sciences

We offer medical and surgical gastroenterology, including hepatopancreatobiliary services. Advanced endoscopy capabilities include endoscopic retrograde cholangiopancreatography ("**ERCP**"), EUS, POEM, endoscopic mucosal resection ("**EMR**") and endoscopic submucosal dissection ("**ESD**"). At our hospitals, doctors perform robotic and other minimally invasive gastrointestinal surgeries, including complex hepatectomy and pancreaticoduodenectomy, supported by standardized peri-operative pathways. Adult and pediatric liver transplants, both living-donor and deceased-donor, are performed at designated sites. Our programs address complex hepatobiliary surgery, acute liver failure, metabolic liver disease and re-transplantation, with end-to-end follow-up that includes immunosuppression management, infection surveillance and rehabilitation.

Orthopedics

Our orthopedics program spans trauma, sports injuries, spine surgery, pediatric orthopedics and joint replacement. At our hospitals, doctors perform robotic-assisted knee and hip arthroplasty and complex spine procedures, supported by standardized pre-habilitation and structured post-operative rehabilitation to promote recovery and functional outcomes. Programs include primary and revision arthroplasty, deformity correction, limb reconstruction and sports medicine procedures.

Our joint replacement program was established in the early 1990s in Manipal Hospital Old Airport Road and has expanded into a comprehensive program for joint replacement that also provides advanced muscle and musculoskeletal care. We operate a scaled robotics platform across our network enabling us to perform joint replacements at scale. Our joint replacement program is structured to promote consistency and quality through protocol-driven care and multidisciplinary governance, with continuous-improvement processes. Patient outcomes are tracked using patient-reported outcome measures ("**PROMs**") and other quality indicators to monitor recovery, evaluate long-term effectiveness and refine clinical pathways.

Renal Sciences

We provide full-spectrum kidney care across nephrology and urology. At our hospitals, doctors deliver hemodialysis (including continuous renal replacement therapy and slow low-efficiency dialysis for critical care) and peritoneal dialysis, perform renal biopsies and interventional procedures (including placement of tunneled dialysis catheters and peritoneal dialysis catheters), and manage acute and chronic kidney disease. The urology program covers endourology for stone disease (including ureteroscopy, retrograde intrarenal surgery with laser lithotripsy and percutaneous nephrolithotomy), benign prostatic hyperplasia therapies (including enucleation with holmium laser) and reconstructive, pediatric and uro-oncology procedures. Kidney transplantation, including living-donor and deceased-donor, ABO-incompatible and other high-risk cases are performed at designated centers with protocol-based desensitization where indicated and structured long-term post-transplant follow-up, including immunosuppression management, infection surveillance, rehabilitation and graft monitoring.

Other Specialties

In addition to CONGO-R, our hospitals offer internal medicine, general surgery, obstetrics and gynecology, pediatrics, critical care, pulmonology and ENT.

Patients access these services principally through inpatient admissions, emergency departments and outpatient clinics attached to our hospitals. Additional access points include day-care procedures (for example, short-stay interventions and infusions) and diagnostic services (imaging and pathology), which also serve corporate and insurer pathways.

Our Hospitals and Facilities

As of September 30, 2025, we operated 38 hospitals (48 hospitals on a *pro forma* basis) with 10,761 licensed beds (12,367 licensed beds on a *pro forma* basis). In Bengaluru (Karnataka), Kolkata (West Bengal) and Pune (Maharashtra), we had 2,215, 1,513 and 302 licensed beds (2,215, 1,513 and 1,284 licensed beds in Bengaluru, Kolkata and Pune on a *pro forma* basis) and 11, five and two hospitals (11, five and nine hospitals in Bengaluru, Kolkata and Pune on a *pro forma* basis), respectively, as of September 30, 2025. With our multi-hospital presence in these metros, we aim to deliver care closer to patients' homes, reduce travel times for critical interventions, and serve broad referral areas. In line with our core philosophy to improve access to healthcare, we maintain a balanced presence across metros and non-metros, with 42.72% of our licensed beds located in metros (45.11% on a pro forma basis) and 57.28% of our licensed beds located in non-metros (54.89% on a pro forma basis), as of September 30, 2025.

In addition to our hospital network, we operated 17 clinics as of September 30, 2025. Our clinics are associated with our hospitals and function as outpatient care centers that provide consultations, basic diagnostics, and follow-up care to patients. We also deploy healthcare professionals from our clinical team at occupational health centers, which are healthcare facilities established within the premises of corporate offices or organizations to deliver medical consultations, basic treatment, preventive care and diagnostic support to employees of those organizations.

As of September 30, 2025, we also provided diagnostic services, including radiology and pathology services, across 18 states in India through our subsidiary, HealthMap Diagnostics Private Limited, under the brand name "ManipalTRUtest". These services are delivered through public-private partnership, business-to-business and business-to-consumer channels.

Out of the 12,367 licensed beds as of September 30, 2025 (on a *pro forma* basis), 8,582 licensed beds are in 42 hospitals that we own, including three hospitals operated by us pursuant to a joint collaboration and management agreement, a concession agreement and a memorandum of understanding and management agreement with HCMCT, EIHF and KMMMT, respectively. For details, see "—*Properties*" on page 246, and 3,785 licensed beds are in six hospitals that we operate and manage pursuant to operation and management agreements. For further details, see *"Risk Factors—Our business and operations are subject to risks associated with the agreements for the six O&M hospitals we manage as of September 30, 2025*" on page 58. Our multi-specialty, quaternary care hospitals provide medical care across specialties, as well as laboratory, diagnostics, emergency and outpatient services. We maintained 2,888 ICU beds and 331 operating theatres as of September 30, 2025 (on a *pro forma* basis), which enable us to handle high-acuity cases.

Set forth below are certain details of our hospitals as of September 30, 2025:

Sr. No.	Hospitals	Location City (State)	Number of Licensed Beds
Owned Hospitals			
1.	Manipal Hospital Old Airport Road	Bengaluru (Karnataka)	600
2.	Manipal Hospital Whitefield	Bengaluru (Karnataka)	287
3.	Manipal Hospital Kanakapura Road	Bengaluru (Karnataka)	267
4.	Manipal Hospital Millers Road	Bengaluru (Karnataka)	220
5.	Manipal Hospital Sarjapur Road	Bengaluru (Karnataka)	214
6.	Manipal Hospital Varthur Road	Bengaluru (Karnataka)	162
7.	Manipal Hospital Yeshwantpur	Bengaluru (Karnataka)	160
8.	Manipal North Side Hospital	Bengaluru (Karnataka)	100
9.	Manipal Hospital Hebbal	Bengaluru (Karnataka)	100
10.	Malathi Manipal Hospital	Bengaluru (Karnataka)	75
11.	Manipal Hospital Doddaballapur	Bengaluru (Karnataka)	30
12.	KMC Hospital	Mangalore (Karnataka)	440
13.	Manipal Hospital Mysore	Mysuru (Karnataka)	100
14.	Manipal Hospital Pune Baner	Pune (Maharashtra)	202
15.	Manipal Hospital Pune Kharadi	Pune (Maharashtra)	100
16.	Manipal Hospital EM Bypass*	Kolkata (West Bengal)	500
17.	Manipal Hospital Dhakuria	Kolkata (West Bengal)	372
18.	Manipal Hospital Mukundapur	Kolkata (West Bengal)	319
19.	Manipal Hospital Broadway	Kolkata (West Bengal)	230
20.	Manipal Hospital Siliguri	Siliguri (West Bengal)	124
21.	Manipal Hospital Salt Lake	Kolkata (West Bengal)	92
22.	Manipal Hospital Rangapani	Rangapani (West Bengal)	50
23.	Manipal Hospital Bhubaneswar	Bhubaneswar (Odisha)	400
24.	HCMCT Manipal Hospital Dwarka**	Dwarka (Delhi)	380
25.	Bhagwan Mahavir Manipal Hospital Ranchi	Ranchi (Jharkhand)	300
26.	Manipal Hospital Goa	Goa (Goa)	280
27.	Manipal Hospital Vijayawada	Guntur (Andhra Pradesh)	250
28.	Manipal Hospital Jaipur	Jaipur (Rajasthan)	225
29.	Manipal Hospital Salem	Salem (Tamil Nadu)	130
30.	Manipal Hospital Ghaziabad	Ghaziabad (Uttar Pradesh)	97
31.	Manipal Hospital Gurugram	Gurugram (Haryana)	90
32.	Manipal Hospital Patiala	Patiala (Punjab)	80
O&M Hospitals			
33.	Kasturba Hospital Manipal	Manipal (Karnataka)	2,235
34.	Kasturba Medical College Hospital Attavar Mangalore	Mangalore (Karnataka)	610
35.	Durga Sanjeevani Hospital Kateel	Kateel (Karnataka)	130
36.	TMA Pai Rotary Hospital Karkala	Karkala (Karnataka)	95
37.	Dr. TMA Pai Hospital Udupi	Udupi (Karnataka)	215
38.	Central Referral Hospital Sikkim	Gangtok (Sikkim)	500
Total Number of Licensed Beds			**10,761**

Note:

* Operated under a concession agreement with EIHF
** MHDPL has entered into a joint management and collaboration agreement with HCMCT to collaborate on operating and managing a multi super specialty hospital constructed on the HCMCT's land in Dwarka, New Delhi.

Following our acquisition of Sahyadri in October 2025, we added 10 hospitals to our network, certain details of which are set forth below:

Sr. No.	Hospitals	Location City (State)	Number of Licensed Beds
Owned Hospitals			
1.	Sahyadri Super Speciality Hospital Hadapsar	Pune (Maharashtra)	301
2.	Sahyadri Super Speciality Hospital Nagar Road	Pune (Maharashtra)	243
3.	Sahyadri Super Speciality Hospital Deccan Gymkhana*	Pune (Maharashtra)	225
4.	Surya Sahyadri Hospital	Pune (Maharashtra)	71
5.	Sahyadri Super Speciality Hospital Shivajinagar	Pune (Maharashtra)	75
6.	Sahyadri Hospital Bibwewadi	Pune (Maharashtra)	37
7.	Sahyadri Hospital Kothrud	Pune (Maharashtra)	30
8.	Saideep Sahyadri Hospital	Ahilyanagar (Maharashtra)	260
9.	Sahyadri Super Speciality Hospital Nashik	Nashik (Maharashtra)	204
10.	Sahyadri Super Speciality Hospital Karad	Karad (Maharashtra)	160
Total Number of Licensed Beds			**1,606**

Note:
* SHPL has entered into a memorandum of understanding and management agreement with KMMMT to collaborate on operating and managing a super specialty hospital constructed on the land owned by KMMMT in Pune, Maharashtra.

For further details, see "*—Properties*" on page 246.

Manipal Ambulance Response Service

We operate the Manipal Ambulance Response Service ("**MARS**"), an ambulatory platform that provides pre-hospital emergency medical care nationwide. As of September 30, 2025, our fleet comprised a combination of owned and rented Advanced Cardiac Life Support ("**ACLS**") and Basic Life Support ("**BLS**") ambulances, staffed by well-trained emergency medical technicians and drivers certified in basic life support. Our ambulances are coordinated through a 24/7 command center and supported by MARS emergency command physicians. We also offer MARS on Wheels equipped to provide specialized medical care to critically ill newborn babies, as well as air ambulance and train ambulance services that extend patient transport coverage. As of September 30, 2025, we had 102 ambulances deployed in 16 cities across India.

Home healthcare

We extend healthcare services to patients' homes in our network cities. Services are provided through a combination of in-house teams and third-party service providers whose performance we monitor through periodic audits, patient feedback, incident reporting and escalation mechanisms. Our digital channels, comprising our website, mobile application and chatbots on a popular instant messaging platform, enable requests, triage, scheduling, payments and follow-up to extend our care into patients' homes.

Our home healthcare services include home sample collection for our laboratories, adult vaccinations administered with a valid prescription or pursuant to video consultations, evidence-based physiotherapy and rehabilitation programs, and patients monitoring. Nursing services include wound dressing, IV infusions and injections, catheter and tracheostomy care, and post-operative support. Where clinically appropriate as determined by doctors, our specialists undertake scheduled home visits for patients, and patients arrange physician home visits through vendor partners who are qualified physicians and healthcare professionals engaged to deliver homecare services on our behalf.

We arrange pharmacy home delivery through our e-pharmacy and make medical equipment—such as oxygen concentrators, wheelchairs, hospital beds, and patient monitors—available for rent or sale, with doorstep installation and maintenance through vendor partners.

Clinician-Led Advisory Boards

Our clinician-led Medical Advisory Boards ("**MABs**") are formal governance bodies constituted at each hospital and aligned to regional and group leadership. Chaired by senior clinicians and comprising specialty heads and ex-officio unit leaders, the MABs provide an institutional forum for clinician input while preserving clinical autonomy. MABs operate with defined norms in relation to quorum, tenure and frequency of meetings, and maintain minutes and records for a minimum of five years. Through standardized agendas and dashboards, unit-level MABs escalate priorities to regional leadership and disseminate best practices across the network, strengthening accountability.

In addition, each hospital maintains committees mandated under applicable accreditation standards, including infection control, morbidity and mortality, patient safety, pharmacy and therapeutics and transfusion,

We foster regular engagement and open dialogue with our clinicians through both structured and informal forums, enabling direct conversations with hospital leadership to share experiences, identify operational challenges, and propose improvement ideas. We cultivate engagement through initiatives such as Coffee with Clinician and Clinical Pulse. Each month, we also host Manipal Grand Rounds, a forum that brings together clinicians from diverse specialties to discuss complex or unique cases, highlight diagnostic and therapeutic challenges, and share innovative clinical practices.

Academic and Research Programs

We collaborate with a number of associations and have been accredited to provide education and training programs across our hospital network. Set out below are examples of our collaborations and accreditations:

- Examinations have been conducted under colleges in the United Kingdom—Membership of the Royal Colleges of Physicians (MRCP) and Membership of the Royal College of Paediatrics and Child Health (MRCPCH)—at Manipal Hospital Old Airport Road.

- We have received NABH accreditations, through which our clinicians participate in accreditation audits and contribute to standards development.

- We have received accreditation from the National Board of Examination in Medical Science, an autonomous body under the Ministry of Health & Family Welfare, to provide certain education and training programs.

We host nationally recognized DNB, DrNB and FNB programs with over 343 training seats across 25 hospitals and 42 specialties, supporting 659 students, as of September 30, 2025. The training framework emphasizes supervised, hands-on experience in high-acuity disciplines, structured rotations, competency-based assessments and exposure to multidisciplinary care, with pathways into consultant roles subject to credentialing and privileging.

We encourage and facilitate academic research by providing access to advanced laboratories, institutional ethics committees, data analytics support and collaborative research networks. Clinicians engage in clinical trials, translational research, evidence-based studies and multidisciplinary projects. Our support system includes mentorship programs, publication assistance and platforms to present findings at national and international conferences, and select international collaborations are undertaken subject to applicable approvals and ethical oversight. As of September 30, 2025, 10 registered ethics committees oversaw clinical research and trials conducted at our hospitals. Over the last five years, clinicians affiliated with our hospitals have produced over 1,110 publications in indexed journals.

Infrastructure and Technology

We deploy standardized, high-acuity infrastructure and clinically proven technologies across our network, which help to support complex diagnostics and therapy. Core hospital systems include electronic medical records, Picture Archiving and Communication Systems ("**PACS**") and Radiology Information Systems ("**RIS**") and laboratory information systems with interoperable data flows. Clinical decision-support tools, such as imaging triage, dose-optimization, early-warning and sepsis-risk alerts, are used where available to augment clinician workflows. Operating rooms, ICUs and transplant suites are modular and designed for infection prevention and rapid escalation, and select sites operate hybrid theaters for combined open/endovascular or image-guided procedures.

As of September 30, 2025 (on a *pro forma* basis), our network included 55 catheterization laboratories; 22 orthopedic and spine robots and 17 soft-tissue surgical robots; 17 LINACs; eight brachytherapy units; two Radixact tomotherapy systems; 40 MRI scanners; 52 Computed Tomography ("**CT**") scanners; 12 PET-CT scanners; six gamma cameras; five cardiac lasers; 25 EUS and EBUS platforms; and more than 380 ultrasound and echocardiography systems. These technologies and systems support clinicians in performing complex procedures with precision and safety to deliver consistent high-end care consistently across our hospitals.

Our key advanced medical technology and equipment are highlighted in the table below:

Medical Technology and Equipment	Description
Robotic surgery systems (including Da Vinci)	Support minimally invasive procedures across urology, gynecology, gastrointestinal, thoracic, cardiac and head-and-neck surgery with motion scaling and 3D visualization.
Orthopedic/spine robots and navigation (including O-arm at select sites)	Enable accurate implant alignment and complex spine procedures with intra-operative 3D imaging and navigation.
Catheterization labs with intravascular imaging and physiology (OCT/ IVUS / FFR)	Facilitate real-time coronary, peripheral and structural interventions, lesion assessment and stent optimization.
Cardiac lasers	Provide laser atherectomy capability for select complex coronary and peripheral lesions.
LINACs, brachytherapy and Radixact tomotherapy	Deliver conformal, stereotactic and adaptive radiotherapy, including for moving targets, with image guidance and dose-shaping.
MRI, CT, PET-CT and gamma cameras	Provide diagnostic, staging, treatment-planning and surveillance imaging across neurosciences, cardiac and oncologic pathways.
EUS/EBUS and OCT	Enable minimally invasive assessment and image-guided therapy in gastroenterology, pulmonology and cardiology.
Digital radiography and mammography integrated with PACS	Support rapid image availability, teleradiology and longitudinal comparisons across sites

In addition, some of our hospitals are equipped with modern modular operating theaters, intensive care units and transplant suites. We deploy specialty equipment such as laser systems for procedures in urology, ENT, dermatology, and other disciplines, along with digital mammography and digital X-ray systems integrated into a unified PACS. We offer advanced diagnostic modalities including EBUS, EUS, and OCT, supporting comprehensive imaging and minimally invasive assessment.

Supply Chain Management

We maintain a coordinated supply chain for the procurement of medical equipment, medications, consumables, reagents and non-medical supplies for our network to ensure timely, reliable and cost-efficient patient care.

We source our supplies from a wide base of licensed and authorized manufacturers, distributors and channel partners, including multinational and domestic suppliers. Vendors are selected through a structured assessment of clinical suitability, quality, certifications, service levels, sustainability, delivery performance and total cost of ownership.

We safeguard integrity and traceability through quality checks, expiry tracking and recall protocols to preserve product safety and regulatory compliance. We use digital procurement platforms and data-driven forecasting to optimize inventory, manage working capital and improve responsiveness to demand fluctuations. Analytics dashboards and automated workflows provide visibility into stock levels, lead times and supplier performance and help increase the speed and accuracy in sourcing and replenishment.

Our procurement framework combines centralized control with local flexibility where negotiations with suppliers and payments are conducted centrally, while orders are placed and delivered locally by central suppliers located near our hospitals to support hospital integration, strengthen volume leverage to drive economies of scale and promote consistent pricing across the network.

We also focus on working-capital efficiency, inventory rationalization and payment optimization, which contribute to cost control and liquidity. Governance is reinforced through policy-based approvals, digital audit trails and structured risk reviews, with clear segregation of duties, supplier risk segmentation and business continuity planning to maintain transparency and accountability.

We remain committed to improving safety, quality, efficiency and governance while building a supply chain that supports uninterrupted, value-driven patient care.

Payment Method

We receive payments for our inpatient and outpatient services through a mix of out-of-pocket payments, primarily in cash, and credit arrangements, including through TPAs such as private and public insurers. The remaining payment arrangements comprise reimbursements from central and state government programs, which provide coverage for patients who are eligible under government schemes, and payments by international patients and corporations. For further details on government schemes, see "*Key Regulations and Policies*" on page 249.

The following table sets forth our payor mix for the period/years indicated.

Particulars	For the six months ended September 30, 2025		For Fiscal 2025		For Fiscal 2024		For Fiscal 2023	
	Amount *(₹ millions)*	% of gross inpatient revenue	Amount *(₹ millions)*	% of gross inpatient revenue	Amount *(₹ millions)*	% of gross inpatient revenue	Amount *(₹ millions)*	% of gross inpatient revenue
Cash(1)	10,567.19	30.00%	19,527.57	31.20%	15,053.44	32.63%	12,105.09	34.38%
Insurance/ TPA(2)	17,745.00	50.37%	30,780.49	49.18%	22,807.85	49.45%	17,201.40	48.85%
Government(3)	4,727.03	13.42%	8,393.13	13.41%	5,092.22	11.04%	3,192.48	9.07%
Others(4)	2,187.60	6.21%	3,879.99	6.21%	3,173.42	6.88%	2,710.34	7.70%
Total	**35,226.82**	**100.00%**	**62,581.18**	**100.00%**	**46,126.93**	**100.00%**	**35,209.31**	**100.00%**

Notes:

(1) Revenue from patients who pay out-of-pocket in cash for services received.

(2) Revenue obtained through patients coming via TPA / Insurance for cashless treatments.

(3) Revenue derived from government programs (such as public healthcare schemes or subsidies) that cover the cost of care for eligible patients.

(4) Others comprise payments from corporates payors and international patients.

Human Resources

As of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, we had a total of 20,635, 19,707, 15,778, and 11,378 full-time employees, respectively. As of September 30, 2025, we had a total of 24,203 full-time employees (on a *pro forma* basis). As of September 30, 2025, 1,355 employees at five of our hospitals are members of unions.

The following table provides an overview of our full-time employees by function as of September 30, 2025:

Function	Number of Employees As of September 30, 2025	
	Actual	Pro Forma
Nurses	9,670	11,139
Paramedics	5,254	6,142
Administrative employees	5,711	6,922
Total	**20,635**	**24,203**

Our doctors provide their services as retained consultants or on an ad hoc basis. For details, please refer to "— *Our Competitive Strengths – Widely recognized brand and network of choice for patients, doctors and healthcare professionals"* on page 229. The following table provides a breakdown of doctors who practice in our hospitals as of September 30, 2025:

Function	Number of Doctors As of September 30, 2025	
	Actual	Pro Forma
Consultant and fee-for-service doctors[(1)]	5,302	8,229
Junior doctors	1,591	2,170
DNB and post-doctoral fellowship students	575	659
Total	**7,468**	**11,058**

Note:
(1) Includes retained consultants with independent patient admission rights and visiting consultants who provide services on an ad hoc basis.

Recruitment

We are committed to recruiting highly skilled, experienced, and motivated doctors and healthcare professionals. Our recruitment and selection process is conducted in a structured and efficient manner. Candidates are evaluated against clearly defined job requirements, skill mix, educational qualifications, clinical competence, and relevant experience.

All doctors and other healthcare professionals are appointed only after appropriate credentialing, including verification of medical degrees for doctors, registrations, experience certificates, and background checks, in accordance with applicable regulatory and organisational standards. Formal employment contracts are executed to ensure clarity of roles and responsibilities and to maintain compliance.

We follow a structured, competency-based selection process that evaluates qualifications, experience, skills, and alignment with organizational values through preliminary screening and panel assessments for our employees. Reference and background verification checks are conducted for relevant roles, and all employment offers are subject to successful completion of pre-employment requirements, including medical fitness.

Environmental, Health and Safety Matters

We are subject to Indian laws and regulations relating to the protection of the environment, human health and safety, and laws and regulations relating to the handling, transportation and disposal of medical specimens, infectious and hazardous waste and radioactive materials. For details on such laws and regulations, see "*Key Regulations and Policies*" on page 249.

Our employees receive comprehensive training and are provided with appropriate personal protective equipment when handling biological specimens. We emphasize strict adherence to national and local safety guidelines, including biomedical waste disposal requirements. We also prioritize occupational health and safety through ongoing training, ensuring that potential hazards are promptly identified, reported, and rectified. Employees working in critical areas are provided with appropriate safety gadgets and protective gear, including PPE kits and, in radiation-exposed areas, dosimetry badges and shielding equipment such as lead aprons and goggles. We maintain safety-screened patient care environments, including air and water quality checks and appropriate infrastructure safeguards, and we promote safety culture through annual awareness initiatives such as Patient Safety Week, Infection Control Week and Electrical Safety Week. Incidents and near misses are recorded and tracked through our incident management application to ensure timely corrective and preventive action.

We take the following measures to align ourselves with applicable environmental, health and safety laws and regulations in India:

- *Training programs*: All relevant employees undergo mandatory induction on environment, health and safety, with a dedicated module on medical waste management, followed by regular refresher trainings, fire safety trainings with mock drills conducted by fire safety officers, and annual external fire safety training conducted by a government official. Pre-employment and annual health check-ups are mandated under company policy.

- *Alerts to employees*: During event-driven situations, we issue network-wide guidance and alerts via mobile notifications, email broadcasts for detailed guidance, and public-address announcements for immediate actions.

- *Standard Operating Procedures (SOPs)*: We maintain integrated SOPs across clinical and support service functions covering PPE use, sharps handling and disposal, hand hygiene compliance, environmental cleaning and disinfection, respiratory hygiene, biomedical waste segregation, storage and disposal, use of automated equipment to reduce manual handling risk, and the operation of biosafety cabinets and negative-pressure rooms, aligned with national healthcare safety guidelines.

- *Protocols:* We implement standardized hospital emergency codes and escalation procedures, including Code Red (fire), Code Blue (cardiac/medical emergencies), Code Yellow (disaster management), Code Pink (child abduction), Code Violet (violence), Code Orange (hazardous spills), Code Black (bomb threat) and Code Green (movement of bio-hazardous patients), with centralized activation through designated emergency numbers.

Information Technology

We operate a centralized information technology ("**IT**") function that supports enterprise and clinical operations across our hospitals and affiliated sites. Corporate IT, based in Bengaluru (Karnataka), provides services for 24/7 operations support, development and integration, business intelligence dashboards and an IT helpdesk, with regional and unit-level teams executing locally within defined standards.

Our core business applications include the HIS, which handles each patient's journey from admission to discharge from our hospitals, the Medical Records Division ("**MRD**"), PACS and RIS, and Enterprise Resource Planning ("**ERP**") supporting our finance, supply chain, and human resources department. Our IT infrastructure is servicing 43 hospitals on a daily basis. Connectivity across sites is provisioned with redundant links, and hospitals are Wi-Fi enabled to support clinical mobility and patient services.

Our platform and data are hosted on a secured third-party data center and we maintain our HIS backup through a third-party platform. We have implemented a modern cybersecurity architecture designed to protect patient data and enterprise systems. This includes continuous monitoring, threat mitigation, and incident response delivered through specialized third-party providers; activation of response services upon attempted compromise; and ongoing updates and upgrades to our cybersecurity platforms. We also engage independent specialists to conduct comprehensive cybersecurity assessments and perform regular gap analyses, as well as vulnerability assessments and penetration testing.

We have implemented the Digital Personal Data Protection framework to ensure protection of patient data in line with the applicable data protection regime.

Digital Initiatives & Transformation

We are embedding artificial intelligence ("**AI**") into operational processes. Within nursing operations, we deploy generative AI-assisted shift handovers that document vital parameters of patients, reduce information loss and facilitate discussion between doctors and nurses. We are also piloting agentic AI tools to support research and content generation for our clinicians and staff, and we plan on using AI for doctor shift handovers.

- Call center automation: AI-driven chat, voice, and omnichannel assistants are used to triage inquiries, schedule appointments, and resolve routine queries, reducing average handling time and improving first-contact resolution.

- Nursing and clinical handovers: Generative AI-assisted shift handovers standardize communication between nursing shifts and reduce information loss by summarizing key patient information, medication changes, laboratory results, vital sign fluctuations, patient concerns and overall response to treatment.

We have also deployed step-down ICUs, an end-to-end and wireless patient monitoring platform designed to provide ICU-grade surveillance for patients in general wards, high-dependency units or post-operative recovery areas (outside ICUs), at 15 hospitals, treating 2,725 patients as of September 30, 2025. This system facilitates early detection of patient deterioration, enabling timely intervention with its predictive analytics deliver accurate Early Warning Scores ("**EWS**") to identify potential complications. By automating data capture and EWS calculation, we are able to reduce our nurses' manual workload, improving clinical workflows and staff efficiency.

We operate a patient-centric marketing and engagement program that supports the full care journey, from awareness and education through consultation and treatment to follow-up and preventive care. Our model is omnichannel and uses standardized content, workflow integrations and consented data to provide a consistent experience across touchpoints. Our approach emphasizes relationship marketing which is physical-plus-digital model over one-time acquisition, with integrated lead-nurture workflows and human follow-ups designed to build long-term trust and retention.

Our primary channels include our website, mobile application, popular instant messaging platform, contact center and an AI-enabled digital assistant ("**MAI**") that assists with interpreting lab reports, explaining clinical terms and guiding patients to appropriate services. In-hospital systems-such as self-service kiosks, queue-management and feedback terminals-are integrated with our core platforms to reduce friction at the point of care. A centralized campaign and customer-relationship platform coordinates outreach and ensures consistent branding and compliance across locations. Group marketing is led centrally with hospital-level field teams executing localized programs. As of September 30, 2025, we have 677 professionals in our marketing department. Our omnichannel engagement is supported by unified customer relationship management ("**CRM**") workflows and cloud telephony that map, qualify and nurture enquiries, with AI-enabled voice bots and call-assist tools enhancing speed to response and service consistency.

We use a consent-based customer data platform to unify patient interaction data (for example, appointments, service use and communications preferences) with appropriate safeguards. This enables tailored reminders, education and service prompts based on age cohort, prior engagement and clinician-approved rules. The platform integrates interactional and behavioral signals with clinically governed rules to support predictive health programs, including proactive outreach for preventive care and chronic disease management. Health content and outreach materials are medically reviewed prior to release. To strengthen organic discovery, we optimize verified, structured clinical information for traditional search and for emerging generative-AI environments, improving visibility in conversational and contextual search. Our doctor-level digital presence is managed to improve discoverability and patient access. For key clinicians, we maintain verified profiles on enterprise listing platforms, publish expert content on our owned channels and route patients through streamlined appointment workflows across our website, mobile app, chatbot and call center. Doctor-level analytics-covering engagement, appointment conversions and reputation indicators-inform targeted content and access improvements, and clinician advocacy is supported through webinars, podcasts and medically reviewed articles.

Community education is delivered through webinars, podcasts and verified written content across our owned channels (website, mobile app, email, chatbots on a popular instant messaging platform and rich communication services). We deploy cohort-based campaigns for specific conditions (for example, diabetes, cardiac care and maternity) using interactive messaging formats, including rich communication services, with embedded calls-to-action for appointments, screenings and follow-ups. Campaigns focus on condition-specific cohorts and are measured for reach and conversion to clinically appropriate services. We map patient journeys end-to-end in the CRM-from awareness and first consultation through treatment and follow-up-and loop patient satisfaction insights back into campaign design for continuous improvement. We also publish owned media such as "*Manipal Gazette*" and run the "*Manipal Community Connect*" platform to support patient education and engagement.

International patient services (medical tourism) are supported through dedicated contact channels, verified web content, partner facilitation and translated materials. Engagement, scheduling and financial arrangements follow our standard hospital processes, with support for pre-arrival coordination and post-discharge follow-up. Our digital assets are localized for key geographies, and cross-border enquiries are managed through unified CRM workflows.

We focus on governance and data protection in all our activities. Content is reviewed by clinical and legal/brand teams prior to publication. Outreach is managed under opt-in/opt-out preferences, and data processing complies with our data-protection policies and applicable law. We do not disclose patient data to third parties except as permitted by law and patient consents. We maintain channel-level controls, role-based access and audit trails across our CRM, and platform and contact-center systems.

Competition

We operate in the Indian hospital market, which remains highly fragmented, with large private hospitals accounting for only approximately 20% of the overall market as of Fiscal 2025 (*Source: CRISIL Report*). We compete with pan-India hospital chains and regional players, including Apollo Hospitals Enterprise Limited, Fortis Healthcare Limited, Max Healthcare Institute Limited, Narayana Hrudayalaya Limited, Global Health Limited (Medanta), Krishna Institute of Medical Sciences Limited, and Aster DM Healthcare Limited (*Source: CRISIL Report*). The private healthcare providers in India compete with players ranging from standalone multi- and single-specialty hospitals, day-care and specialty centres to facilities owned or managed by government agencies, trusts and public private partnerships (*Source: CRISIL Report*). Trusts, government owned facilities and PPPs may be able to obtain financing on more favourable terms than private healthcare providers (*Source: CRISIL Report*).

We believe our position as India's largest multi-specialty hospital groups by bed capacity, our commitment to clinical excellence and technology innovation, strong brand value, deep relationships with doctors and other healthcare professionals, balanced presence across metro and non-metro cities, and an experienced management team with domain expertise and a strong execution track record give us a competitive edge in the healthcare services industry. See "*Risk Factors — We face competition from other healthcare service providers and an inability to compete effectively could adversely affect our business, financial condition, results of operations, cash flows and prospects*." on page 46.

Risk Management and Internal Controls

We maintain a risk management system that identifies, assesses, mitigates, and monitors risks to our business objectives across operations, legal and regulatory compliance, treasury, and financial reporting. To ensure compliance with legal requirements, industry standards and our business and operational internal requirements, internal audits are reported and presented to the Board of Directors periodically after assessing compliance with legal and industry requirements from occupational health and safety, environmental, service quality, and human capital perspectives.

We have adopted key policies, including our whistle-blower policy (vigil mechanism) and anti-bribery compliance policy, which apply across our operations. Management is responsible for timely implementation of agreed remediation and for tracking closure. In addition, our hospitals and clinical laboratories are subject to periodic inspections and audits by external regulators and accreditation bodies in connection with licenses, permits, and accreditations (including from the NABH and NABL).

We have also put in place budgetary and other control review mechanisms pursuant to which the management regularly reviews actual performance with reference to the budgets and forecasts.

Intellectual Property

We have 111 registered trademarks under the Trademarks Act under categories 5, 10, 35, 36, 38, 39, 41, 42, 44 and 45 in India. Furthermore, we have applied for 33 registrations under the Trademarks Act under various classes 9, 16, 25, 35, 38, 41, 42 and 44. These trademarks have been verified and are pending for approval at various stages. Further, we have one registered patent and we hold one copyright. For details, please see "*Government and Other Approvals – Intellectual Property Rights*" on page 624.

Pursuant to the Restated Brand License Agreement, MEMG International India Private Limited ("**Licensor**") has granted our Company an exclusive, sub-licensable (in the ordinary course of their business), perpetual, non-transferable, non-assignable license to use the trademark set out in the Restated Brand License Agreement, solely in relation to, for the purposes of and in connection with its healthcare services business and hospital business (as defined in the Restated Brand License Agreement) by itself or through our Subsidiaries throughout the world. For further details, see "*History and Certain Corporate Matters –Key terms of other subsisting material agreements*" on page 288.

Insurance

Our insurance policies include fire and special perils, machinery insurance, package insurance, burglary insurance, IT equipment (portable) insurance, portable equipment insurance, money insurance, fidelity guarantee insurance, transit insurance, electronic equipment insurance, standalone terrorism, contractors all risks insurance, commercial general liability insurance, clinical trial insurance, crime insurance, director & officer liability insurance, professional indemnity insurance (i.e., malpractice insurance), cyber liability insurance, group personal accident insurance, employee health insurance and griha raksha insurance. We maintain insurance on our properties including buildings and hospitals and other contingencies including equipment, machinery, fire and burglary. We maintain insurance policies that we believe are customary for companies operating in our industry. We also have general liability coverage which includes commercial general liability, clinical trials, crime, professional indemnity, cyber liability and director & officer liability. We believe our insurance coverage represents an appropriate level of coverage required to insure our business and operations and is in accordance with industry standards in India.

The following table sets forth our insurance coverage as a percentage of total tangible assets as of September 30, 2025:

	As of September 30, 2025
Insurance coverage (₹ millions)	324,034.81
Total Tangible Assets*# (₹ millions)	61,811.06
Insurance coverage as a percentage of Total Tangible Assets*# (%)	524.23%

** Net book value of property, plant and equipment (excluding freehold land), cash in hand, inventory, capital work-in-progress, and investment property of the Company and its subsidiaries as at the end of the relevant period/financial year, with the details computed on a consolidated basis as of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 from the Restated Consolidated Financial Information.*

#Net book value of property, plant and equipment (excluding freehold land) includes the net carrying value of property, plant and equipment assets given under operating lease/ rental, other than intangible assets as per the Restated Consolidated Financial Information.

See "*Risk Factors— Internal Risks- Our insurance coverage may not sufficiently cover economic losses, which could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects*" on page 56.

Properties

We own our Registered and Corporate Office, situated at the Annexe, #98/2, Rustom Bagh, HAL Airport Road, Bengaluru, Karnataka, India, 560 017.

Further, as of September 30, 2025, we operated a network of 48 hospitals (on a *pro forma* basis), and operations at our 49th hospital commenced in November 2025. Our network of hospitals includes six O&M hospitals managed by us pursuant to operation and management agreements.

As of the date of this Draft Red Herring Prospectus, 31 of our hospitals (excluding the six O&M hospitals managed by us) are completely or partially leased and/or located on lands leased from governmental authorities or private parties. The details of such hospitals as of the date of this Draft Red Herring Prospectus, are set forth in the table below:

Sr. No.	**Hospital**	**State**	**Type of Lessor**	**Total Period of Lease**
1.	One premise forming part of KMC Hospital	Karnataka	Related party	25 years with effect from June 2, 2006**
2.	Manipal Hospital Pune Baner	Maharashtra	Private party	28 years 11 months with effect from April 14, 2021**
3.	Manipal Hospital Goa	Goa	Private Party	19 years 6 months with effect from July 1, 2013***
4.	Manipal Hospital Jaipur	Rajasthan	Government	99 years with effect from May 14, 2003***
5.	Malathi Manipal Hospital	Karnataka	Private party	25 years with effect from July 17, 2007**&

Sr. No.	Hospital	State	Type of Lessor	Total Period of Lease
6.	Manipal Hospital Pune Kharadi	Maharashtra	Private party	Perpetual with effect from December 1, 2010*
7.	Manipal Hospital Millers Road	Karnataka	Private party	29 years with effect from July 1, 2013**
8.	Manipal Hospital Patiala	Punjab	Private party	30 years with effect from September 1, 2007*
9.	Manipal Hospital Salem	Tamil Nadu	Private party	25 years with effect from April 27, 2007**
10.	Manipal Hospital Salt Lake	West Bengal	Government	999 years with effect from October 1, 2001*
11.	Manipal Hospital Sarjapur Road	Karnataka	Private party	29 years 11 months with effect from February 15, 2017**
12.	Manipal Hospital Varthur Road	Karnataka	Private party	29 years 11 months with effect from November 2, 2012**
13.	Manipal Hospital Vijayawada	Andhra Pradesh	Private party	20 years with effect from October 1, 2006**&&
14.	Manipal Hospital Yeshwantpur	Karnataka	Private party	20 years with effect from December 27, 2013**
15.	HCMCT Manipal Hospital Dwarka	Delhi	Government[1]	Perpetual with effect from April 23, 1996*[1]
16.	Manipal Hospital Hebbal	Karnataka	Private party	10 years with effect from August 1, 2020**
17.	Manipal Hospital Whitefield	Karnataka	Private party	29 years 11 months with effect from September 30, 2015**
18.	Two premises forming part of Manipal Hospital Dhakuria	West Bengal	Government	(i) 30 years with effect from February 10, 1995** and (ii) 30 years with effect from August 7, 1998*
19.	Two premises forming part of Manipal Hospital Mukundapur	West Bengal	Government	(i) 22 years 3 months 15 days with effect from September 30, 2006* and (ii) 11 years 8 months 10 days with effect from August 6, 2015*
20.	Two premises forming part of Manipal Hospital Broadway	West Bengal	Government	(i) 999 years with effect from September 25, 1995* and (ii) 989 years 11 months 15 days with effect from December 13, 2010*
21.	Two premises forming part of Manipal Hospital Bhubaneswar	Odisha	Government	(i) 90 years with effect from January 7, 2008* and (ii) 90 years with effect from September 22, 2022*
22.	Bhagwan Mahavir Manipal Hospital Ranchi	Jharkhand	Private party	30 years with effect from November 18, 2013**
23.	Manipal Hospital EM Bypass	West Bengal	Government[2]	99 years with effect from April 7, 2006*[2]
24.	Manipal Hospital Kanankapura Road	Karnataka	Private party	29 years 11 months with effect from May 21, 2025**
25.	Manipal Hospital Yelahanka	Karnataka	Private party	29 years 11 months with effect from October 15, 2025**
26.	Sahyadri Super Speciality Hospital Deccan Gymkhana	Maharashtra	Government[3]	99 years with effect from February 27, 1998*[3]
27.	Sahyadri Super Speciality Hospital Nagar Road	Maharashtra	Private party	22 years with effect from September 6, 2016**
28.	Two premises forming part of Sahyadri Super Speciality Hospital Hadapsar	Maharashtra	Private party	(i) 28 years 11 months with effect from October 1, 2017** and (ii) 28 years with effect from April 1, 2024**
29.	Sahyadri Hospital Bibwewadi	Maharashtra	Private party	5 years with effect from July 1, 2025**
30.	Sahyadri Hospital Kothrud	Maharashtra	Private party	3 years with effect from May 1, 2025**
31.	One premise forming part of Manipal North Side Hospital	Karnataka	Private party	15 years with effect from September 16, 2011**

Notes:

* *Leasehold rights over land.*

** *Leasehold rights over land and building.*

*** *Leasehold rights over land and part of building.*

& *22 years with effect from August 1, 2010 for the additional area admeasuring 10,500 square feet constructed on the third floor of the building.*

&& *Our Company has entered into the lease deed dated December 5, 2022 with respect to this premise which shall come into effect following the expiry of the lease deed dated October 22, 2006, i.e., for a period of 29 years 11 months with effect from October 1, 2026.*

(1) *Leasehold rights over land granted by Government of Delhi to HCMCT. We operate and manage this hospital pursuant to joint management and collaboration agreement entered into between HCMCT and MHDPL for a period of 30 years from effective date as provided in the joint management and collaboration agreement.*

(2) *Leasehold rights over land granted by Government of State of West Bengal to EIHF. We operate and manage this hospital pursuant to concession agreement entered into between EIHF and MHEIPL for a period of 30 years from appointed date as provided in the concession agreement.*

(3) *Leasehold rights over land granted by Pune Municipal Corporation to KMMMT. We operate and manage this hospital pursuant to a memorandum of understanding and management agreement for operation and maintenance entered into between KMMMT and SHPL for a period of 30 years from effective date.*

Corporate Social Responsibility

Corporate Social Responsibility ("**CSR**") has been an integral part of the way we have been doing our business. We have adopted a CSR policy that encompasses this philosophy and guides our sustained efforts for undertaking and supporting socially useful programs. While we strive to undertake all or any suitable activity as specified in Schedule VII of the Companies Act 2013, we are currently focused on the following key areas:

- promoting education, including special education, and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects. For example:
  - We supported studio-based mathematics and science lessons through the Virtual Classroom Learning program in Tumkur, Udupi, South Canara, North Canara and Bengaluru in Karnataka, reaching approximately 14,000 students;
  - We supported model-based mathematics teaching for grades 5–7 through Smart Mathlab to a new cluster benefiting about 1,500 students in Bengaluru and Kunigal in Karnataka;
  - We funded mid-day meals through the Akshaya Patra Foundation, with operational support to institutions serving economically weaker segments, including SLS Memorial Residential School (Mayurbhanj, Odisha), Utkal Gaurav School and Darshan school for hearing and speech impaired students in Jaipur (Rajasthan);
  - To build future readiness, we also supported several organizations in delivering entrepreneurial mindset training to government school students and conducting entrepreneurship training for vocational youths.
- promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by social and economically backwards groups. For example:
  - We funded a part of the treatments, procedures and surgical costs, focusing on children, women and breadwinners in under privileged families, at Kasturba Hospital, Manipal (Karnataka) (approximately 730 beneficiaries in Fiscal 2025), and advanced women's health through the Well-Woman Cancer Clinic in the Manipal–Udupi region (Karnataka) (approximately 4,000 women screened in Fiscal 2025);
  - We supported the procurement and deployment of non-invasive devices for breast and cervical screening for use in Kolkata (West Bengal) with a target to cover about 5,000 women over a period of time,
  - We extended funding support to set up a breast milk bank which will store and provide pasteurized milk from donors (lactating mothers) to pre-term babies recovering in the NICU.
- ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air, and water;
- training to promote rural sports, nationally recognized sports, paralympic sports, and Olympic sports; and
- implementing rural development projects.

In the six months ended September 30, 2025, and Fiscals 2025, 2024 and 2023, our corporate social responsibility expenses were ₹95.57 million, ₹147.44 million, ₹76.85 million and ₹54.15 million, respectively.

KEY REGULATIONS AND POLICIES

The following is an overview of certain key sector specific laws and regulations in India which are applicable to the business and operations of the hospitals of our Company and its Subsidiaries. The information available in this section has been obtained from sources available in the public domain and is based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. For further details, see "Risk Factors – Changing laws, rules and regulations and regulatory reforms in the healthcare industry in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations" on page 70.

For details of regulatory approvals obtained by us in compliance with the applicable regulations, see "Government and Other Approvals" on page 620.

Industry specific laws

The Clinical Establishments (Registration and Regulation) Act, 2010 ("CERR Act") and the Clinical Establishments (Central Government) Rules, 2012 ("CECG Rules") and allied state legislation

The CERR Act is a central legislation and provides for registration and regulation of clinical establishments. It prescribes the minimum standards for facilities and services provided by clinical establishments. In terms of the Clinical Establishments Act, a 'clinical establishment' means, among other things, a hospital, maternity home, nursing home, dispensary, clinic, sanatorium or an institution by whatever name called that offers services, facilities requiring diagnosis, treatment or care for illness, injury, deformity, abnormality or pregnancy in any recognized system of medicine established and administered or maintained by any person or body of persons, whether incorporated or not. The CERR Act mandates the registration of a clinical establishment. Every clinical establishment shall obtain a certificate of provisional registration and thereafter, upon fulfilment of prescribed standards, a certificate of permanent registration from the district registering authority. Further, the council established at the national and state levels under the CERR Act is, inter alia, required to maintain registers and periodically review the minimum standards to be followed by the clinical establishments. The CECG Rules, inter alia, provide conditions for registration and continuation of clinical establishments. In terms of the CECG Rules, clinical establishments are required to charge rates for each type of procedures and services within the range of rates determined by the central government in consultation with the state governments and display such rates for the benefit of the patients at a conspicuous place in a local language as well as in English. Clinical establishments are required to maintain electronic records of patients and statistics, in accordance with the CECG Rules.

In addition to the above, our branches are also required to comply with certain state specific statutes, such as, Andhra Pradesh Allopathic Private Medical Care Establishments (Registration and Regulation) Act, 2002, Karnataka Private Medical Establishment Act, 2018, Odisha Clinical Establishments (Control and Regulation) Act, 1990, The West Bengal Clinical Establishments (Registration, Regulation and Transparency) Act, 2017, Maharashtra Nursing Home Registration Act, 1949, and Delhi Nursing Homes Registration Act, 1953, and state specific rules such as, the Delhi Nursing Homes Registration Rules, 1953, Karnataka Private Medical Establishments Rules, 2009, Andhra Pradesh Allopathic Private Medical Care Establishments (Registration and Regulation) Rules, 2007 and the Maharashtra Nursing Homes Registration Rules, 1973.

The Transplantation of Human Organs and Tissues Act, 1994 ("Transplantation Act") and the Transplantation of Human Organs and Tissues Rules, 2014 ("Transplantation Rules")

The Transplantation Act, and the Transplantation Rules are applicable to all states and union territories, and have been enacted to regulate the removal, storage, and transplantation of human organs and tissues for therapeutic purposes, and for the prevention of commercial dealings in human organs and tissues. The Transplantation Act prohibits the removal of any human organ except in situations provided therein. No hospital can provide services relating to the removal, storage or transplantation of any human organ or tissue or both for therapeutic purposes unless such hospital is duly registered under the Transplantation Act. Certificate of registration under the Transplantation Act and the Transplantation Rules are issued by appropriate bodies appointed by the State Government.

The National Medical Commission Act, 2019 ("NMC Act")

The NMC Act provides for, among others, a medical education system that improves access to quality and affordable medical education, ensures availability of adequate and high-quality medical professionals in all parts of the country, promotes equitable and universal healthcare that encourages community health perspective and makes services of medical professionals accessible to all the citizens, encourages medical professionals to adopt latest medical research and enforces high ethical standards in medical services. The National Medical Commission, constituted under the NMC Act, is entrusted with the exercise of powers and functions under the NMC Act, including prescribing policies for quality medical education and for regulating medical institutions and professionals, and assessing healthcare requirements and developing a road map to meet such requirements. No person other than a person who is enrolled in the state or national medical register shall be allowed to practice medicine as a qualified medical practitioner and doing so is punishable with a fine or imprisonment or both.

National Dental Commission Act, 2023 ("Dental Commission Act")

The Dental Commission Act is an act that was enacted to regulate the profession of dentistry in India, to provide quality and affordable dental education and to make accessible high quality oral healthcare. The Dental Commission Act establishes the National Dental Commission to regulate dental education and practice across India, replacing the Dentists Act, 1948 and the Dental Council of India. The Dental Commission Act creates three autonomous boards (Under-Graduate and Post-Graduate Dental Education Board, the Dental Assessment and Rating Board, and the Ethics and Dental Registration Board) to set education standards, assess/rate institutions, and maintain ethics/registrations. It mandates National Eligibility Entrance Test for Bachelor of Dental Surgery admissions and introduces a National Exit Test within three years to grant a licence to practice as dentists and for enrolment in the state register or the national register and to serve as the basis for post-graduate admissions. The National Dental Commission is empowered to frame fee guidelines for 50% seats in private/deemed institutions, regulate institutions and professionals, recognize/withdraw recognition of qualifications, maintain National Registers, and coordinate with State Dental Councils. The Dental Commission Act emphasises a merit-based selection process via a Search-cum-Selection Committee, preventive care, collaboration with industry/technology, an online national register, and joint sittings with other health regulators.

National Pharmaceuticals Pricing Policy, 2012 (the "2012 Pharmaceutical Policy")

The 2012 Pharmaceutical Policy, provides the framework for the DPCO 2013, issued under the Essential Commodities Act, 1955 and intends to provide the principles for pricing of essential drugs specified in the National List of Essential Medicines – 2011 declared by the Ministry of Health and Family Welfare, Government of India and modified from time to time (the National List of Essential Medicines – 2022 ("**NLEM**") was notified on September 13, 2022), in order to ensure the availability of such medicines at reasonable price, while providing sufficient opportunity for innovation and competition to support the growth of the industry. The prices are regulated based on the essential nature of the drugs. Further, the 2012 Pharmaceutical Policy regulates the price of formulations only, through market-based pricing which is different from the earlier principle of cost-based pricing. Accordingly, the formulations will be priced by fixing a ceiling price and the manufacturers of such drugs will be free to fix any price equal to or below the ceiling price.

The National Commission for Allied and Healthcare Professions Act, 2021 ("NCAHP Act")

The NCAHP Act, provides for the regulation and maintenance of standards of education and services by allied and healthcare professionals, assessment of institutions, maintenance of a Central Register and State Register and creation of a system to improve access, research and development and adoption of latest scientific advancement and for matters connected therewith or incidental thereto.

Medical Devices Rules, 2017 ("Medical Devices Rules") and the Medical Devices (Amendment) Rules, 2020

The Medical Devices Rules governs the registration and licenses by importers and manufacturers of medical devices. It is primarily focused on the quality and safety control to ensure the highest standards assurance of a medical device before they can be distributed / sold in the market. It has been classified according to patient risk in different classes (Class A, B, C & D) to ensures that patients have access to high quality, safe, and effective medical devices, by restricting their access to the unsafe and sub-standard products. The State Licensing Authority (State Drugs Controller) is the competent authority for all matters relating to these devices. It will be entitled to enforce all norms regarding the sale, manufacturer, stock, and any other practice related to Class A and Class B medical devices. The Central Licensing Authority is responsible for providing the required licenses for the import and manufacture of Class C and Class D products. According to the Medical Devices (Amendment) Rules, 2020, the manufacturers or importers of Medical Devices will be required to compulsorily register their medical devices with the Drugs Controller General of India. The Central Licensing Authority may verify the documents at any point of time and investigate quality or safety related failure or complaint. In case the registrant fails to comply with any of the provisions of these rules, it may after giving the registrant an opportunity to show-cause as to why an order for cancellation of registration should not be passed, by an order in writing stating the reasons thereof, cancel the registration number or suspend it for such period as it thinks fit either wholly or in respect of any of the medical devices to which it relates.

The Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 ("Ethics Regulations")

The Ethics Regulations enforce numerous requirements on medical practitioners, including in relation to good practices, maintenance of medical records, duties of physicians to patients and to the paramedical profession, regulations on advertising and publicity and a framework for punishment and disciplinary action for misconduct and violation of the Ethics Regulations. Oversight and enforcement of the Ethics Regulations have been conferred upon the relevant medical councils. If, upon enquiry, a medical practitioner is found guilty of violating norms prescribed in the Ethics Regulations, the appropriate medical council may award such punishment as deemed necessary, including a direction towards removal of such medical practitioner's name from the medical registers (state and/or national level), either permanently or for a limited period. Further, the Indian Medical Council (Professional Conduct, Etiquette and Ethics) (Amendment) Regulations, 2020, has enabled the practice of telemedicine, specifying that consultation through telemedicine by registered medical practitioners shall be permissible in accordance with the Telemedicine Practice Guidelines specified in the Ethics Regulations.

The National Medical Commission Registered Medical Practitioner (Professional Conduct) Regulations, 2023 ("Professional Conduct Regulations")

Professional Conduct Regulations establishes comprehensive standards for professional conduct and ethics among registered medical practitioners. These regulations prioritize patient care, emphasizing the need for high-quality, ethical, and safe medical practices. Practitioners are required to maintain professional competence through continuous education and training, respect patient autonomy, confidentiality, and informed consent, and collaborate effectively with other healthcare professionals. The regulations also outline the appropriate use of technology and social media, mandate the reporting of unethical or illegal activities, and provide clear procedures for handling complaints and disciplinary actions.

Epidemic Disease Act, 1897 ("ED Act")

The ED Act is a central legislation that provides for the prevention of spread of a dangerous epidemic disease. It prescribes the powers of the State and Central Government to take special measures to prevent the spread of the epidemic including power to prescribe temporary regulations to be observed by the public. The ED Act lays down certain enforcement measures which the State government can take to protect clinical establishments and healthcare service personnel from acts of violence including levying penalty and punishment. The ED Act was amended by the Epidemic Diseases (Amendment) Act, 2020 which amends the act to include protections for healthcare personnel combatting epidemic diseases and expands the powers of the central government to prevent the spread of such diseases.

The Atomic Energy Act, 1962 ("AE Act")

The AE Act aims to ensure safe disposal of radioactive waste and secure public safety, including that of persons handling radioactive substances. The AE Act empowers the government of India to prohibit the manufacture, possession, use, and transfer, export and import, transport and disposal, of any radioactive substances without its written consent and requires any person to make periodical returns or other such statements as regards any prescribed substance in a person's possession or control that can be a source of atomic energy. Persons violating certain provisions of the AE Act are liable for punishment with a fine or imprisonment, or both.

The Atomic Energy (Radiation Protection) Rules, 2004 ("Radiation Rules")

Under the Radiation Rules, no person shall, without a license issued by the Atomic Energy Regulatory Board, establish a radiation installation for siting, design, construction, commissioning or operation. The Radiation Rules also require a license for a person to handle radioactive material or operate a radiation generating equipment. A registration will be required under the Radiation Rules for sources and practices associated with medical diagnostic x-ray equipment including therapy simulator and analytical x-ray equipment used for research.

Atomic Energy (Safe Disposal of Radioactive Wastes) Rules, 1987 (the "Radioactive Waste Rules")

Under the Radioactive Waste Rules, authorization is necessary for any person to dispose of radioactive waste, and the waste may only be disposed of in the terms of such authorization. A Radiological Safety Officer is required to be appointed to assist in the safe handling and disposal of radioactive waste. Further, records are required to be maintained of all disposals and handling of radioactive waste and the persons carrying it out.

The Radiation Surveillance Procedure for Medical Application of Radiation, 1989 ("Surveillance Procedures")

The Surveillance Procedures seek to ensure that procedures and operations involving radiation installations, radiation equipment and radioactive materials are performed in conjunction with a pre-planned surveillance programme approved by the competent authority to ensure adequate protection. Any person desirous of handling any radioactive material or radiation equipment is required to obtain prior permission in the form of either a license or an authorization from the competent authority. The Surveillance Procedures prescribe the working conditions that are to be ensured at every medical radiation installation and provide safety guidelines regarding, inter alia, design safety of equipment, planning of radiation instalments, commissioning of radiation equipment or installations and isolation and disposal of radioactive effluents or damaged radioactive material.

The Safety Code for Nuclear Medicine Facilities, 2011 ("Nuclear Medicine Facilities Code")

The Nuclear Medicine Facilities Code, issued by the AERB, governs the operations of a nuclear medicine facility from the setting up of such facility to its decommissioning. Nuclear medicine utilizes radio pharmaceuticals to investigate disorders of anatomy, physiology and patho-physiology, for diagnosis or treatment of diseases or both. The Nuclear Medicine Facilities Code stipulates that a nuclear medicine facility can be commissioned, decommissioned or re-commissioned only with the prior approval of the AERB. The Nuclear Medicine Facilities Code further stipulates that radioactive material can only be procured after obtaining a license from the AERB. In addition to this, the Nuclear Medicines Facilities Code stipulates the responsibilities of employers, licensees, nuclear medicine physicians and technologists.

Static and Mobile Pressure-Vessel (Unfired) Rules, 2016 ("SMV Rules")

The SMV Rules, issued by the Central Government, regulates the use, storage, installation, transportation, filing, manufacture, delivery, dispatch and import of liquified gas, cryogenic liquid, petroleum products, tanker, pressure vessels, flammable, and compressed gas in India. The SMV Rules lays down sanctions on registration and operation of premises dealing with the substances and prescribes procedure for grant of recognition for operation of licensed premises. The SMV Rules also stipulates regulatory standards for storage of compressed gas to minimise unauthorised usage and prevent industrial accidents.

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for, inter alia, standard weights and measures and requirements for verification and stamping of weight and measure. It lays down that the Central Government may prescribe the kinds of weights and measures for which the verification is to be done through the government approved test centre. Further, the LM Act lays down penalties for various offences, including but not limited to, using non-standard weight or measure, making any transaction, deal or contract in contravention of prescribed standards, counterfeiting of seals and tampering with license. The Packaged Commodity Rules prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, wholesale and for export and import, registration of manufacturers, packers and importers, etc. The declarations that are required to be made include, inter alia, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules.

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

The Explosives Act, 1884 ("Explosives Act") and the Explosives Rules, 2008 ("Explosives Rules")

The Explosives Act is a comprehensive law which regulates by licensing the manufacturing, possession, sale, transportation, export and import of explosives. Under the Explosives Act, "explosive" means, amongst others, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use, sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of the Explosives Act, the Explosive Rules regulate the manufacture, import, export, transport and possession for sale or use of explosives. Under the Explosives Act, penalty provisions including imprisonment, have been prescribed for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Rules.

The Petroleum Act, 1934 (the "Petroleum Act") and Petroleum Rules, 2002 (the "Petroleum Rules")

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. The Petroleum Act provides for restrictions and rules for the import, transport and storage of petroleum along with penalties for any contravention made under the Petroleum Act. The Petroleum Rules provides rules in relation to the storage of petroleum, importation of petroleum, transport of petroleum and the rules and guidelines in respect of the licence granted.

The Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Act, 2017, ("HIV and AIDS Act") and Human Immunodeficiency Virus and Acquired Immune Deficiency Syndrome (Prevention and Control) Rules, 2018 ("HIV and AIDS Rules")

The HIV and AIDS Act read with the HIV and AIDS Rules, aims to prevent and control the spread of human immunodeficiency virus and acquired immune deficiency syndrome in India while protecting the rights of those affected. The HIV and AIDS Act prohibits discrimination against individuals based on their human immunodeficiency virus status in employment, healthcare, education, and other settings. It mandates informed consent for human immunodeficiency virus testing, confidentiality of human immunodeficiency virus-related information, and access to healthcare services. The HIV and AIDS Rules provide detailed procedures for implementation, including grievance redressal mechanisms and guidelines for establishing ombudspersons to address violations.

The National Ethical Guidelines for Biomedical and Health Research Involving Human Participants, 2017 ("ICMR Code")

The ICMR, in 2017, issued the ICMR Code which envisages that any medical research proposing to use human beings as research participants must be carried out if, after due consideration of all alternatives, the use of human participants is considered to be essential for such proposed study. The ICMR Code lays down the requirement of ensuring privacy and confidentiality along with ensuring that such studies are conducted in a transparent and environmentally friendly manner. As required by the ICMR Code, it is mandatory that all proposals on biomedical research involving human participants should be cleared by an independent and impartial institutional ethics committee to safeguard the welfare and the rights of the participants. Such ethics committees are entrusted with the initial review of research proposals prior to their initiation, and also have a continuing responsibility to regularly monitor the approved research to ensure ethical compliance during the conduct of research.

Indian Council of Medical Research Regulations– ICMR Guidelines for Good Clinical Laboratory Practices, 2021 ("GCLP 2021")

The GCLP 2021 are guidelines provided by the Indian Council of Medical Research with the objective of promoting uniformity in maintaining quality of laboratory services, the first GCLP guidelines were released in the year 2008. GCLP 2021 aims to establish minimum criteria which should be followed by clinical and research laboratories involved in examining human samples, in routine healthcare delivery and clinical research, respectively. The GCLP 2021 provides guidelines with regards to (i) infrastructure; (ii) personnel training; (iii) equipment; (iv) examination processes; (v) sample storage and disposal; (vi) safety and hygiene measure; (vii) ethical considerations; and (viii) quality control and management.

National Accreditation Board for Hospitals and Healthcare Providers ("NABH")

NABH is a constituent board of the Quality Council of India, set up to establish and operate accreditation programme for healthcare organisations. The board is structured to cater to much desired needs of the consumers and to set benchmarks for progress of health industry. The NABH undertakes the accreditation of hospitals and healthcare organisations through certain policies including the policies and procedures for assessment, surveillance and reassessment of healthcare organisations, policy and guidelines for use of NABH accreditation/ certification mark, NABH policy and procedure for handling of appeals and NABH policies and procedures for dealing with adverse and other decisions. The board while being supported by all stakeholders including industry, consumers, government, have full functional autonomy in its operation. NABH offers a certification programme for laboratories that conduct biological, microbiological, immunological, chemical, haematological, pathological, cytological or other examination of materials derived from the human body for the purpose of providing information for the diagnosis, prevention and treatment of disease.

National Accreditation Board for Testing and Calibration Laboratories ("NABL")

The NABL is an autonomous body established under the aegis of Department of Science and Technology, Government of India. NABL provides government, regulators and the diagnostic industry with a scheme of laboratory accreditation through third-party assessment for formally recognizing the quality and technical competence of the testing and calibration of laboratories in accordance with International Organisation for Standardization Standards. Through these measures, the NABL formally recognizes the quality and technical competence of testing and calibration laboratories in accordance with international standards ISO 15189: 2012. Diagnostic laboratories which are not accredited by NABL may also participate in application and get empanelled under the Central Government Health Scheme, but their empanelment shall be provisional till they are inspected by Quality Council of India or NABL and are recommended for continuation of empanelment under the Central Government Health Scheme; however, there is no legal obligation to obtain certification from the NABL. NABL provides procedures for dealing with complaints in relation to competence of accredited conformity assessment bodies.

Central Government Health Scheme ("CGHS") and Ex-servicemen Contributory Health Scheme ("ECHS")

The CGHS Scheme seeks to provide medical care to the Central Government employees and pensioners enrolled under the scheme. This scheme covers identified categories of Central Government employees in cities covered by the CGHS. Eligible employees and their dependents who have been duly enrolled to the CGHS can avail cashless treatment for procedures covered by the CGHS, which include procedures under allopathic, homoeopathic and Indian streams of medicine. The ECHS was launched by the Ministry of Defence, Government of India and has been in effect since April 1, 2003. The ECHS provides for medical treatment of ex-servicemen pensioners and their dependents. Under the ECHS, private hospitals, nursing homes and diagnostic centres are empanelled for the provision of healthcare coverage to ECHS beneficiaries. Our facilities are also empanelled with other various Central Government and State Government operated health schemes including, inter alia, the Ayushman Bharat Yojana (Pradhan Mantri Jan Arogya Yojana). An update to the ECHS was issued in March 2022 by Director General Medical Services, Indian Navy whereby scope of ECHS facilities were enhanced along with empanelment of more hospitals.

The Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and rules ("PCPNDT Act") and the Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 ("PNDT Act")

The PCPNDT Act and PNDT Act prohibits sex selection, before or after conception, regulates use of pre-natal diagnostic techniques for the purposes of detecting genetic abnormalities or metabolic disorders or chromosomal abnormalities or certain congenital malformations or sex-linked disorders and provides for prevention of their misuse for sex determination leading to female foeticide. The PCPNDT Act regulates the registration of genetic counselling centres, laboratories or clinics, and lays down conditions for performing pre-natal diagnostic techniques including seeking written consent of the pregnant woman. The PCPNDT Act and PNDT Act mandates all genetic counselling centres, genetic clinics and genetic laboratories carrying out pre-natal diagnostic techniques, to register with the appropriate authority, failing which penal actions may be taken against them. Hospitals providing pre-natal diagnostic facilities fall within the purview of the PCPNDT Act. The PCPNDT and the PNDT Act prohibits any person, organisation, including genetic counselling centre, genetic testing laboratory or genetic testing clinic from issuing, publishing, distributing or communicating any advertisement regarding facilities of pre-conception and pre-natal determination of sex at the genetic counselling centres, genetic laboratories or genetic clinics and any any violation is punishable with fine and imprisonment. Under the PCPNDT Act, the relevant authority may *suo moto* issue notice to genetic counselling centres, or genetic laboratories or genetic clinic to show cause and may suspend or cancel their registration. The PCPNDT Act lays down instances under which penal action may be taken against genetic counselling centres, genetic laboratories and genetic clinics including non-registration, communicating to the pregnant woman concerned or her relatives or any other person the sex of the foetus by words, signs or in any other manner by the person conducting pre-natal procedures or any other person. The central supervisory board constituted under the PCPNDT Act is authorised to lay down a code of conduct to be observed by persons working in any genetic counselling centre, genetic laboratory or genetic clinic. Appropriate authority appointed by Central Government and respective State Government are conferred powers inter alia to grant, suspend or cancel the registration certificate of a genetic counselling centre, laboratory or clinic.

Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Rules, 1996 ("PCPNDT Rules")

The PCPNDT Rules prescribe qualifications of employees, required equipment and places for a genetic counselling centre, laboratory and clinic. The PCPNDT Rules stipulate the format in which an application for registration should be made by such centre, laboratory or clinic before the appropriate authority appointed under the PCPNDT Act and lays down the manner in which records are to be maintained and preserved by such genetic counselling centre, genetic laboratory or genetic clinic. The PCPNDT Rules provide for code of conduct and conditions to be followed by owners, employees or any other persons associated with a genetic counselling centre, genetic laboratory and genetic clinic registered under the PCPNDT Act. The PCPNDT Rules further require every genetic counselling centre, laboratory and clinic to intimate every change of employee, address and equipment installed, to the appropriate authority within the time prescribed and preserve such information as permanent records.

The Medical Termination of Pregnancy Act, 1971 ("MTP Act") and the Medical Termination of Pregnancy Rules, 2003 ("MTP Rules")

The MTP Act provides a legal framework for the termination of pregnancies to safeguard the health, autonomy, and rights of women. It regulates the termination of pregnancies by registered medical practitioners by using medical or surgical methods and permits such termination of pregnancies only on specific grounds. It stipulates that medical terminations of pregnancies can be carried out only in certain stipulated circumstances by a registered medical practitioner who has the necessary qualification, training and experience in performing such terminations and only at a place equipped with facilities that meet the prescribed standards issued under the MTP Act and if such place is approved for the purpose. Further, in March 2021, the Medical Termination of Pregnancy (Amendment) Act, 2021 was introduced, which, inter alia, expands the scope of circumstances under which a registered medical practitioner can terminate pregnancies and imposes an obligation on the medical practitioners to protect the privacy of women undergoing the stipulated treatment.

Under the MTP Rules, as amended in 2021, private clinics and hospitals can receive approval for such procedure only if the government is satisfied that termination of pregnancies will be done under safe and hygienic conditions, and such clinic or hospital has the requisite infrastructure and instruments in place.

The Assisted Reproductive Technology (Regulation) Act, 2021 ("ART Act") the Assisted Reproductive Technology (Regulation) Rules, 2022 ("ART Rules") and the Assisted Reproductive Technology Regulations, 2023 ("ART Regulations")

The ART Act regulates and supervises the assisted reproductive technology clinics and the assisted reproductive technology banks, prevention of misuse, safe and ethical practice of assisted reproductive technology services for addressing the issues of reproductive health where assisted reproductive technology is required for becoming a parent or for freezing gametes, embryos, embryonic tissues for further use due to infertility, disease or social or medical concerns and for regulation and supervision of research and development and for matters connected therewith or incidental thereto. Under the ART ACT, every assisted reproductive technology clinic or bank is required to be registered with the National Registry.

The ART Rules, enacted under the ART Act, provide comprehensive guidelines to regulate ART clinics and banks, ensuring ethical and professional practices. ART clinics are categorized into Level 1, which handles simpler procedures like intrauterine insemination, and Level 2, which handles advanced procedures like IVF, embryo transfer, and gamete cryopreservation. ART banks are tasked with sourcing, screening, and storing gametes and embryos, maintaining donor confidentiality, and preserving detailed records for at least ten years. Registration is mandatory for all ART facilities. The ART Rules specify staffing qualifications, equipment requirements, and informed consent protocols to ensure safety and transparency. They also outline the qualifications required for an Andrologist. ART banks must provide insurance coverage for oocyte donors, adhere to ethical guidelines prohibiting non-medical genetic testing or sex selection, and facilitate gamete distribution in compliance with national standards. Penalties for violations include fines, suspension, or cancellation of registration, depending on the severity of non-compliance. ART facilities are also required to establish grievance redressal mechanisms to address patient concerns effectively.

The ART Regulations, enacted under the ART Act, provide guidelines regarding the manner of retrieving oocytes and placing embryos, depending upon the medical condition of the patient.

The Registration of Births and Deaths Act, 1969 ("RBD Act") and The Registration of Births and Deaths (Amendment) Act, 2023 ("RBDA Act")

Under the RBD Act, the medical officer of a hospital is required to notify births and deaths occurring in the hospital to the relevant registrar appointed thereunder. The chief registrar is required to maintain a unified database of registered births and deaths at the state level by using the portal as approved by the registrar general of India and it shall be obligatory upon the registrars to share the data of registered births and deaths to such database. Under the RBDA Act, the national database may be made available to other authorities preparing or maintaining other databases. Such databases include: (i) population register, (ii) electoral rolls, (iii) ration card, and (iv) any other national databases as notified. The use of the national database must be approved by the central government. In case a death occurs in any medical institution providing specialised treatment or general treatment, every such institution shall free of charge provide a certificate of the cause of death for that person signed by the medical practitioner who attended that person during his illness, and if the death of any person occurring in any place other than medical institution and if such person was attended by a medical practitioner, such medical practitioner shall free of charge issue a certificate of the cause of death for that person, including the history of illness, which can be used before the registrar to provide information of death under the RBD Act. Further, with respect to deaths where the relevant State Government has required that a certificate as to the cause of death be obtained, in the event of the death of any person who, during his last illness, was attended by medical practitioner, the medical practitioner shall, after the death of that person, issue without charging any fee, a certificate in the prescribed form stating to the best of his knowledge and belief the cause of death, and such certificate shall be received and delivered by such person to the registrar at the time of giving information concerning the death as required. Any person aggrieved by any action or order of the Registrar or District Registrar may appeal to the District Registrar or Chief Registrar, respectively.

The Radiation Safety in Manufacture, Supply and Use of Medical Diagnostic X-Ray Equipment, 2016 (the "X-Ray Safety Code") and the Safety Code for Medical Diagnostic X-Ray Equipment and Installations ("Diagnostic Safety Code")

The X-Ray Safety Code, issued by the Atomic Energy Regulatory Board ("**AERB**"), radiation safety in design, manufacture, installation, operation and decommissioning of X-ray generating equipment for medical diagnostic purposes. The objectives of the X-Ray Safety Code are to ensure that radiation workers are not exposed to radiation in excess of dose limits and to ensure that radiation exposures received by patients undergoing diagnosis are optimised. The X-Ray Safety Code stipulates that all medical X-ray machines are required to be operated in accordance with the requirements stipulated therein and that it is the responsibility of the owner or user of medical X-ray installation equipment to ensure compliance with the stipulated provisions. The X-Ray Safety Code mandates that only the medical X-ray machines approved by the AERB can be installed for use in compliance with the specific requirements of the X-Ray Safety Code, including in relation to location and layout. The Safety Code for Medical Diagnostic X-Ray Equipment and Installations outlines guidelines to ensure the safe use of X-ray equipment in medical diagnostics and governs radiation safety in design, installation and operation of X-ray generating equipment for medical diagnostic purposes. The objectives of the Diagnostic Safety Code are to ensure reduction in radiation exposures to levels as low as reasonably achievable, ensure availability of appropriate equipment, personnel and expertise for safe use of the equipment and for patient protection and ensure timely detection and prompt rectification of radiation safety-related defects or malfunctioning of the equipment. The Diagnostic Safety Code also mandates regular safety checks, use of protective gear, and appropriate training for personnel.

The Food Safety and Standards Act, 2006 ("FSSA"), the Food Safety and Standards Rules, 2011 ("FSSR") and the Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011

The FSSA was enacted on August 23, 2006 by the Central Government, repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the FSSAI for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption, and for matters connected therewith or incidental thereto. The standards prescribed by the FSSAI include specifications for food additives, flavourings, processing aids and materials in contact with 218 food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators. FSSR lays down the roles of the Commissioner of Food Safety, Food Safety Officers, and Food Analysts. The FSSR cover procedures for inspecting records, seizing food articles, and sampling for analysis. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011, further specify the licensing procedures and general safety requirements that all food business operators must follow, thus promoting stringent food safety compliance across the sector. Violations, including selling adulterated or misbranded food and unhygienic or unsanitary processing of food, attract penalties, ranging from fines to imprisonment based on severity, with enhanced punishments for repeated offenses.

The Electronic Healthcare Records Standards, 2016

The Electronic Healthcare Records Standards, 2016, established by the Ministry of Health and Family Welfare in India, provide a framework for the creation, maintenance, and exchange of electronic health records. These standards aim to ensure interoperability, confidentiality of recorded patient/medical data, and security of health information. They specify the formats, terminologies, and protocols for data entry and sharing, promoting uniformity across healthcare systems

Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act was enacted to provide for timely and effective administration and settlement of consumer disputes. It seeks, inter alia to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purposes of redressal of consumer grievances. In the event of medical negligence, patients are entitled to, depending on the quantum of the claims, file complaints against us before the District Consumer Disputes Redressal Forum, the State Consumer Disputes Redressal Commission or the National Consumer Disputes Redressal Commission. In addition, under the Consumer Protection Act, in cases of misleading and false advertisements, a manufacturer or service provider who causes a false or misleading advertisement to be made which is prejudicial to the interest of consumers can be punished with imprisonment for a term which may extend to two years and with fine which may extend to ten lakh rupees.

The Drugs and Cosmetics Act, 1940 ("Drugs Act"), the Drugs and Cosmetics Rules, 1945 ("Drugs Rules"), The New Drugs and Clinical Trials Rules, 2019 ("Clinical Trials Rules") and The Drugs (Prices Control) Order, 2013 ("DPCO 2013")

The Drugs Act regulates the import, manufacture, distribution and sale of drugs and prohibits the manufacture and sale of drugs which are misbranded, adulterated or spurious. The Drugs Act and the Drugs Rules specify the conditions for grant of a license for the manufacture, sale, import or distribution of any drug or cosmetic and regulation of operation of blood banks. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Violation of certain provisions of the Drugs Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents, are punishable with a fine, or imprisonment or both. Further, under the Clinical Trials Rules, the ethics committee constituted thereunder is required to register itself with the central licensing authority in order to conduct any clinical trial, bioavailability study or bioequivalence study. The Clinical Trials Rules further provide for the composition and functions of the ethics committee and its period of validity. The Clinical Trials Rules further mandate the maintenance of records for a period of five years after completion of the clinical trial, bioavailability study or bioequivalence study, as the case may be. The DPCO 2013 governs the price control mechanism of essential medicines in India, enforcing limits on maximum retail price for drugs listed in the National List of Essential Medicines. In addition, the National Pharmaceutical Pricing Authority has in the past set ceilings on prices of cancer drugs, vaccines, cardiac stents, drug eluting stents, condoms and intra-uterine devices. The DPCO 2013 is amended from time to time, to fix or revise the ceiling prices of certain drug formulations sold in India. The National Pharmaceutical Pricing Authority ("**NPPA**") also from time to time notifies ceiling price for additional formulations either under the DPCO 2013 or in the National List of Essential Medicines. Under the terms of the DPCO 2013, non-compliance with the notified ceiling price or breaching the ceiling price would tantamount to overcharging the consumer under the order, and the amount charged over and above the ceiling price shall be recovered along with interest thereon from the date of overcharging. Retailers must display price lists prominently, and manufacturers are required to maintain records of pricing compliance, subject to inspections. The NPPA has the authority to revise prices based on market changes or public interest, ensuring equitable access to affordable healthcare.

The Pharmacy Act, 1948 and the Pharmacy Practice Regulations, 2015

Under the Pharmacy Act, 1948, which seeks to regulate the profession of pharmacy, pharmacists are required to be registered with the Pharmacy Council of India. The Pharmacy Practice Regulations, 2015 impose certain obligations on the owners of pharmacy businesses and registered pharmacists. For instance, names of the owner and the registered pharmacist must be mandatorily displayed in the premises where the business is being carried on and the pharmacy business should be conducted in compliance with the various conditions stipulated thereunder. Only prescribed medications are to be dispensed, and any breaches, such as unapproved substitutions, obstruction of inspectors, or unlicensed practice, can result in disciplinary actions, including suspension or deregistration. Under the Pharmacy Act, 1948, if pharmacists falsely claim to be registered, or dispense medicines without being registered, they are punishable with fine or imprisonment or both.

The Narcotic Drugs and Psychotropic Substances Act, 1985 ("NDPS Act") and the Narcotic Drugs and Psychotropic Substances Rules, 1985 ("NDPS Rules")

The NDPS Act regulates the possession and use of drugs falling within the definition of "narcotic drug" and "psychotropic substances" and seeks to regulate operations relating to such substances. Under the NDPS Rules, a hospital will need to obtain recognition as a medical institution from the relevant authority, to deal with substances regulated thereunder. The recognition will also provide for the quantity of drugs allowed thereunder and the conditions subject to which the hospital is permitted to possess and administer narcotic drugs. The NDPS Act also provides for penalties for contravention, which includes imprisonment and fine.

Key environmental legislations:

Environment Protection Act, 1986 (the "EP Act") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process.

The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") and Air (Prevention and Control of Pollution) Rules, 1982 ("Air Rules")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. Pursuant to the Air Act, any individual, industry, or institution that emits smoke or gases, whether due to the use of fuel or chemical reactions, is required to apply in the prescribed form and obtain prior consent from the relevant Pollution Control Board ("**PCB**") before commencing such activity. The PCB is obligated to grant or refuse consent within four months of receiving the application. Any consent granted may be subject to specific conditions, including the installation of designated pollution control equipment, with the aim of minimizing emissions and preserving air quality. We are required to obtain consents under the Air Act.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of Pollution) Board, 1975 ("Water Rules")

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring the purity of water in India. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment. We are required to obtain consents under the Water Act.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. A list of hazardous wastes and processes that generate hazardous waste have been specified under the Hazardous Waste Rules. We are required to obtain authorizations for, inter alia, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the concerned state pollution control board.

The Bio-Medical Waste Management Rules, 2016 ("BMW Rules")

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form including hospitals, nursing homes and clinics. We are required to obtain an authorization under the BMW Rules for the generation of bio-medical waste to ensure that such waste is handled without any adverse effect to human health and the environment and to set up bio–medical waste treatment facilities as prescribed under the BMW Rules, including pre-treating laboratory and microbiological waste, and proving training to health care workers and others involved in handling bio-medical waste. We are also required to submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, storage, transportation, treatment, disposal, and/ or any form of handling of biomedical waste in accordance with the BMW Rules and the guidelines issued thereunder. The prescribed authority may cancel, suspend or refuse to renew an authorization, if for reasons to be recorded in writing, the occupier/operator has failed to comply with any of the provisions of EP Act or BMW Rules.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification dated March 24, 1992. The owner or handler is also required to take out one or more insurance policies insuring against liability under the legislation and renew the same periodically. The Public Liability Act also provides for the establishment of the environmental relief fund, which shall be utilised towards payment of relief granted under the Public Liability Act and a violation of the provisions of the Public Liability Act is punishable with fine or imprisonment or both.

The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer. This mandatory insurance mechanism, together with the statutory contribution to the environmental relief fund, is designed to ensure prompt and effective relief to victims of industrial accidents involving hazardous substances and to address environmental damage resulting therefrom.

The E-Waste Management Rules, 2016 (the "E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler, and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must obtain an authorization from the state pollution control board and also submit annual returns to the same Authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of thee-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

Labour laws

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees.

In order to rationalize and reform labour laws in India that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, the Government of India has framed and notified four labour codes, namely:

(a) The Occupational Safety, Health and Working Conditions Code, 2020 was notified by the Government of India on November 21, 2025, which consolidates and amends the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code among other things, provides, standards for health, safety, welfare and working conditions for employees of establishments. In relation to the Occupational Safety, Health and Working Conditions Code, 2020, the Government of India has also issued the draft Occupational Safety, Health and Working Conditions (Central) Rules, 2025 through a notification dated December 30, 2025 and will come into effect on a date to be notified by the Central Government.

(b) The Industrial Relations Code, 2020 notified by the Government of India on November 21, 2025, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes subsuming three repealed legislations, namely, the Trade Unions Act, 1926, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946. This code among other things, provides, framework for collective bargaining, strikes, layoffs, retrenchment, and closure. In relation to Industrial Relations Code, 2020, the Government of India has also issued the draft Industrial Relations (Central) Rules, 2025 through a notification dated December 30, 2025 and will come into effect on a date to be notified by the Central Government.

(c) The Code on Wages, 2019 notified by the Government of India on November 21, 2025, which amends and consolidates laws relating to wages and bonus, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. This code among other things, provides, uniform standards for minimum wages, timely payment of wages and gender-neutral remuneration. In relation to Code on Wages, 2019, the Government of India has also issued the draft Code on Wages (Central) Rules, 2025 through a notification dated December 30, 2025, and will come into effect on a date to be notified by the Central Government.

(d) The Code on Social Security, 2020 notified by the Government of India on November 21, 2025, which consolidates the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors subsuming several legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. This code among other things, provides, framework for extending social insurance, retirement benefits, maternity benefits, gratuity, and welfare measures to workers in the organised, unorganized, gig and platform sectors. In relation to Code on Social Security, 2020, the Government of India has also issued the draft Code on Social Security (Central) Rules, 2025 through a notification dated December 30, 2025, and will come into effect on a date to be notified by the Central Government.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "POSH Act")

The POSH Act was enacted to curb the rise in sexual harassment of women at workplace and provides for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms “sexual harassment” and “workplace” are both defined in the POSH Act. Every employer is required to constitute an “Internal Complaints Committee” with officers and members holding office for a period not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment at the workplace. Every employer has a duty to provide a safe working environment at the workplace which shall include safety from persons coming into contact at the workplace, organising awareness programmes and workshops, display of rules relating to sexual harassment at any conspicuous part of the workplace, and providing necessary facilities to the internal or local committee for dealing with complaints.

Intellectual property laws

The Trade Marks Act, 1999 (the “Trademarks Act”) along with the Trade Marks Rules, 2017 (“Trademark Rules”)

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored. In March 2017, the Trademark Rules were notified. The Trademark Rules provide that renewal of a trademark may be made at any time not more than one year before the expiration of the last registration of the trademark. The Trademark Rules provide that hearing for any proceeding under the Trademarks Act may also be held through video-conferencing or through any other audio-visual communication devices.

The Patents Act, 1970 (the “Patents Act”)

The Patents Act governs the patent regime in India. Being a signatory to the Agreement on Trade – Related Aspects of Intellectual Property RightsIndia is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. Further, the Patents Act also provides for the recognition of product patents in respect of food, medicine and drugs; that import of patented products will not be considered as an infringement; and that under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

Copyright Act, 1957 along with the Copyright Rules, 2013 (the “Copyright Laws”)

The Copyright Laws govern copyright protection in India. The Register of Copyrights under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Data Protection regulations

The Information Technology Act, 2000 (the “IT Act”) and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”)

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents including sensitive personal data such as `medical records and history. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act makes electronic commerce seamless by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect such sensitive personal data. The IT Security Rules enlists directions for the disclosure, collection and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 ("Data Protection Act") and the Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The Data Protection Act received the assent of the President of India on August 11, 2023. The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. According to the Data Protection Act, companies collecting and dealing in high volumes of personal data will be defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The Central Government will establish the Data Protection Board of India (the "**DPB**"). Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The DPDP Rules were notified by the Government of India in the official gazette on November 13, 2025. The DPDP Rules facilitate the implementation of the Digital Protection Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The DPDP Rules lays down various implementation aspects such as the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the DPB, appointment and service conditions of the chairperson and other members of the DPB, functioning of DPB as digital office, procedure to appeal to appellate tribunal among others.

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Indian Stamp Act, 1899 and various state-specific legislations made thereunder;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017, and rules thereof;
- Professional tax-related state-wise legislations; and
- Customs Act, 1962.

Foreign investment and trade regulations

The Foreign Exchange Management Act, 1999 and regulations framed thereunder

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, and any modifications thereto or substitutions thereof, issued from time to time. Under the current Consolidated FDI Policy, foreign investment in the hospital sector is under automatic route.

Foreign Trade (Development and Regulation) Act, 1992 (the "FTA") and the rules framed thereunder

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

Securities and Exchange Board of India ("SEBI") related regulations

Securities and Exchange Board of India Act, 1992 ("SEBI Act")

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. The SEBI Act also provides for the registration and regulation of the function of various market intermediaries including stockbrokers, depository participants, merchant bankers, portfolio managers, investment advisers, and research analysts. Pursuant to the SEBI Act, SEBI has formulated various rules and regulations to govern the functions and working of these intermediaries. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (i) monetary penalty under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under various regulations, including suspending or cancelling the certificate of registration of an intermediary and initiating prosecution under the SEBI Act. SEBI has the power to conduct inspection of all intermediaries in the securities market, including, stockbrokers, investment advisers, merchant bankers, underwriters, research analysts, to ensure, amongst others, that the books of account are maintained in the manner required in accordance with applicable law. In addition to the SEBI Act, some activities of our Company may also be governed by the rules, regulations, notifications, and circulars framed or issued by SEBI from time to time.

Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulation")

SEBI, on August 09, 2021, notified the SEBI NCS Regulation, thereby merging the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and the SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 into a single regulation. The SEBI NCS Regulations have aligned the extant regulations with the provisions of the Companies Act, 2013, and incorporate the enhanced obligations of debenture trustees, informal guidance and provisions of circulars issued by SEBI. The SEBI NCS Regulations apply to: (i) the issuance and listing of debt securities and non- convertible redeemable preference shares (NCRPS) by an issuer by way of public issuance; (ii) issuance and listing of non-convertible securities by an issuer issued on private placement basis which are proposed to be listed; and (iii) listing of commercial paper issued by an issuer in compliance with the guidelines framed by the RBI. In addition to collating the existing provisions of the erstwhile regulations, the SEBI NCS Regulations, also provide for, change in disclosure requirements for financial and other information from the past five years to three years; parameters for identification of risk factors; removal of restriction of four issuances in a year through a single shelf prospectus; and filing of shelf prospectus post curing of defaults.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

The LODR Regulations consolidate and streamline the listing conditions for listed entities and prescribe continuing obligations and disclosure requirements for listed entities whose specified securities are listed on a recognised stock exchange in India. The LODR Regulations apply to all listed entities whose specified securities are listed on a recognised stock exchange in India. For entities with listed non-convertible debt securities ("**NCDs**"), the applicability of various provisions depends on the outstanding value of such securities. Entities with only listed NCDs, irrespective of outstanding value, are required to comply with Chapter V and other applicable provisions of the LODR Regulations. Entities that are High Value Debt Listed Entities, i.e., entities with outstanding listed NCDs of ₹ 1,000 crore or more as at the end of the previous financial year, are required to comply with the corporate governance provisions specified in Chapter VA of the LODR Regulations. Entities with listed equity securities and outstanding listed NCDs of ₹ 1,000 crore or more are required to comply with inter alia the comprehensive corporate governance provisions under Regulations 16 to 27 of the LODR Regulations. The LODR Regulations prescribe requirements relating to board composition, including requirements for independent directors and woman director(s), constitution and functioning of audit committee, nomination and remuneration committee, stakeholders relationship committee and other board committees, disclosure of financial results on a quarterly and annual basis, disclosure of material events and information that may impact investor decision-making, related party transactions and their disclosure, and corporate governance reporting requirements.

Securities Contracts (Regulation) Act, 1956 ("SCRA")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The SCRA establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Insider Trading Regulations")

SEBI Insider Trading Regulations prohibits trading in securities while in possession of unpublished price-sensitive information ("**UPSI**"). It deals with insider trading offences, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key managerial personnel of a listed company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI

Insider Trading Regulations further prescribe maintaining structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("SEBI FUTP Regulations")

SEBI FUTP Regulations, inter alia, prohibits manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI FUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provides for restitution to affected investors harmed by fraudulent practices.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

SEBI ICDR Regulations regulates the issuance of capital and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institutions placement. It sets out the guidelines and frameworks that companies must follow to issue securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial position of the company.

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations")

SEBI SBEB Regulations governs the share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: (a) the scheme is set up by the company or any other company in its group; (b) the scheme is funded or guaranteed by the company or any other company in its group; and (c) the scheme is controlled or managed by the company or any other company in its group.

SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations")

Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations apply to any acquisition of the company's shares, voting rights, or control. Under the SEBI Takeover Regulations, any acquisition of shares or voting rights in a listed company beyond prescribed thresholds triggers mandatory disclosure and open offer requirements to protect investor interests. The SEBI Takeover Regulations require an acquirer to submit a letter of offer to SEBI, outlining the terms and conditions of the acquisition. The SEBI Takeover Regulations also provide exemptions from open offer obligations in specific cases, such as inter-se transfers among promoters.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws and rules framed thereunder, the Arbitration and Conciliation Act, 1996; the Contract Act, 1872; Sale of Goods Act, 1930; Micro, Small, and Medium Enterprise Act, 2002 and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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 resolutions passed by our Board and our Shareholders on November 8, 2025 and November 20, 2025, respectively. Subsequently, a fresh certificate of incorporation dated December 24, 2025 was issued by the Registrar of Companies, Central Processing Centre.

Changes in our registered office

The Registered and Corporate Office of our Company is currently situated at The Annexe, #98/2, Rustom Bagh, HAL Airport Road, Bengaluru - 560 017, Karnataka, India.

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation.

Effective date of change	Details of change in the registered office	Reasons for change in the registered office
December 15, 2012	The registered office of our Company was changed from No. 14, Manipal Towers, Airport Road, Bengaluru - 560 008, Karnataka, India to The Annexe, #98/2, Rustom Bagh, HAL Airport Road, Bengaluru - 560 017, Karnataka, India.	Administrative convenience

Main objects of our Company

The main objects contained in our memorandum of association are set forth below:

1. *To carry on the business of healthcare services, establishing, promoting and maintaining hospitals, multi-specialty health hospitals, ICCUs, healthcare centres, nature care centres, polyclinics, surgical centres, laboratories and research centres, diagnostic centres, fitness centres, healthcare townships with pathology, radiology, micro-biology, bio-chemistry, CT scan, ultrasonography and other modern facilities for treatment, prevention, detection and cure of diseases, ailments of all kinds in India and abroad.*

2. *To conduct, research, investigation, studies and surveys in medicine, biology, anatomy, bio - chemistry, bio - engineering, medico-engineering, dentistry, pharmacy, pharmacology and to impart education in the above facilities by operating schools, colleges, clinics, workshops, research centers, etc and to establish and operate schools, colleges, technical institutions, medical colleges, dental colleges, veterinary colleges, institutions to impart training in nursing, physical education, yoga, skin and beauty enhancement, home science, etc and to design, develop, process, provide, manage, maintain, promote, acquire, purchase, undertake, improve, equip, initiate, encourage, subsidize and organize and generally to conduct the business of services for development of special purpose clinics, including centers such as industrial and of health care its management utilization of related services, consulting services, paramedic clinics, community health centers, immunization centers.*

3. *To design, develop process, provide, manage, maintain, promote, acquire, purchase, undertake, improve, equip, initiate, encourage, subsidize and organize and generally to conduct the business of programs and services to educate, monitor and manage health. And to design, develop, process, provide, manage, maintain, promote, acquire, purchase, undertake, improve, equip, initiate, encourage, subsidize and organize and generally to conduct the business of networks of high quality providers to provide healthcare services and specialty networks, and professional demand management programs for medical professionals to receive on demand specific information related to specific diagnoses and to carry on the business of dealers, manufacturers, importer, exporter and trader of medicines, medical equipment, anatomical, orthopaedic and surgical instruments and appliances of all kinds and to carry on the business of artificial eye and limb makers, bandage makers, crutch chair and stretcher makers, carriage makers, chemist and druggists and providers, suppliers for hospitals, patient care and invalids and to establish, promote or concur in establishing or promoting any Company or companies in India and / or outside India and / or outside India for the pursuance of any or all of the business as set out above.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and the activities which have been carried in the last ten years are valid in terms of the objects clause of the Memorandum of Association.

Amendments to our Memorandum of Association

The following table sets forth details of the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Details of the amendments
June 23, 2016	The objects clause (clause III) of the Memorandum of Association of our Company was amended to reflect the following insertion as clause III(B)(32): "*To permit utilization of the facilities availed from banks and financial institutions, by/through its subsidiary(ies)/special purpose vehicle(s)/joint venture(s) (incorporated or unincorporated) or any other person, with the liability thereon to continue to be with and be discharged by the Company and to be governed by the facility agreement to be executed in relation to such facilities for all purposes and intents, as if the same has been availed by the Company itself.*"
March 26, 2021	Clause V of the Memorandum of Association was amended to reflect the reclassification of authorised share capital of our Company from ₹1,350,000,000 consisting of 75,000,000 equity shares of face value of ₹10 each and 60,000,000 preference shares of face value of ₹10 each, to ₹1,350,000,000 consisting of 135,000,000 equity shares of face value of ₹10 each.
March 25, 2025	Clause V of the Memorandum of Association was amended to reflect: (i) the sub-division of each equity share of our Company of face value of ₹10 each into 5 Equity Shares of face value of ₹ 2 each; and (ii) increase in the authorised share capital of our Company from ₹1,350,000,000 consisting of 675,000,000 Equity Shares of face value of ₹2 each to ₹2,550,000,000 consisting of 1,275,000,000 Equity Shares of face value of ₹2 each.
October 28, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in authorised capital from ₹2,550,000,000 consisting of 1,275,000,000 Equity Shares of face value of ₹2 each to ₹ 3,000,000,000 consisting of 1,500,000,000 Equity Shares of face value of ₹2 each.
November 20, 2025	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from 'Manipal Health Enterprises Private Limited' to 'Manipal Health Enterprises Limited'

Major events and milestones:

(a) Pre-incorporation milestones:

The table below sets forth the key events and milestones in the history of hospitals of our Company, prior to the incorporation of our Company:

Calendar Year	Milestone
1991	Manipal Hospital Old Airport Road, Bengaluru, Karnataka, commenced operations
1993	Expanded presence in Bengaluru through Manipal North Side Hospital, Bengaluru, Karnataka
1994	Expanded presence to Goa through Manipal Hospital Goa
1997	KMC Hospital, Mangalore (*formerly known as Kasturba Medical College Hospital*) commenced operations
2006	Manipal Hospital Vijayawada commenced operations
2007	Expanded presence in Tamil Nadu through Manipal Hospital, Salem
2008	Manipal Hospital Old Airport Road, Bengaluru, Karnataka received certificate of accreditation from National Association Board for Hospitals and Healthcare Providers
	Expanded presence in Bengaluru through Malathi Manipal Hospital, Bengaluru, Karnataka

(b) Post-incorporation milestones:

The table below sets forth the key events and milestones in the history of our Company and hospitals of our Company:

Calendar Year	Milestone
2014	Expanded presence in Rajasthan through Manipal Hospital Jaipur, Rajasthan
2016	Manipal Hospital Whitefield, Bengaluru, Karnataka commenced operations
2018	HCMCT Manipal Hospital Dwarka, New Delhi commenced operations
2021	Our Company completed the acquisition of MHPL (*formerly known as Columbia Asia Hospitals Private Limited*)
2021	Our Company completed the acquisition of MHBPL (*formerly known as Vikram Hospital (Bengaluru) Private Limited*)
2022	Manipal Hospital Pune Baner commenced operations
2023	Our Company completed the acquisition of MHEIPL (*formerly known as AMRI Hospitals Limited*)
2024	Our Company completed the acquisition of MHSPL (*formerly known as Medica Synergie Private Limited*)
2025	Our Company acquired the Sahyadri Group by way of acquisition of majority shareholding of SHPL
	Manipal Hospital Kanakapura Road commenced operations
	Manipal Hospital Yelahanka commenced operations

Awards and accreditations of our Company

Details of key awards and accreditations received by our Company are set out below:

Calendar Year(s)	Name of the award
2017	Our Company was awarded, '*Company with Great Managers*' at the People Business – The Great Manager Awards by the Economic Times
2019	Our Company (along with Dr. H Sudarshan Ballal) entered the '*Guinness World Records*' for the largest kidney disease awareness lesson delivered
2019	Our Company entered the '*Guinness World Records*' for the most urinalysis tests done in 8 hours
2022	Our Company was awarded, '*Best Hospital Chain – National*' at the Economic Times Healthcare Awards, 2022
2022	Our Company entered the '*Guinness World Records*' for the most pledges received to learn cardiopulmonary resuscitation in 24 hours
2023	Our Company was awarded '*Healthcare Company of the Year*' at the VCCircle Awards 2023
2024	Our Company entered the '*Guinness World Records*' for the most people in a Cardiopulmonary Resuscitation (CPR) relay
2025	Manipal Hospital Whitefield, Bengaluru, Karnataka was awarded '*Best Multispeciality Hospitals – Emerging Hospitals*' at The Week Health Summit, 2025
	Manipal Hospital Bhubaneshwar, Orissa was awarded '*Best Multispeciality Hospital (Private)*' at The Week Health Summit, 2025
2005-2025	Manipal Hospital Old Airport Road, has been rated the number one hospital in Bengaluru (Karnataka) for 20 years between 2005 to 2025 by The Week–Hansa Survey (except in 2017 where it was the second best hospital)
2026	MHPL, our subsidiary was awarded '*Care Delivery (Hospitals/Diagnostics) Company of the Year*' at the VCCircle Awards 2026

Time and cost overruns in setting up projects

Our Company has not experienced time and cost overruns in setting up any projects as on the date of this Draft Red Herring Prospectus.

Defaults or re-scheduling/ restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no instances of defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings.

Significant financial and strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Capacity/facility creation, location of facilities

For details regarding locations of our hospitals, see "*Our Business – Our Hospitals and Facilities*" on page 238.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key services provided by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" and "- *Major events and milestones*" on pages 222 and 264 respectively.

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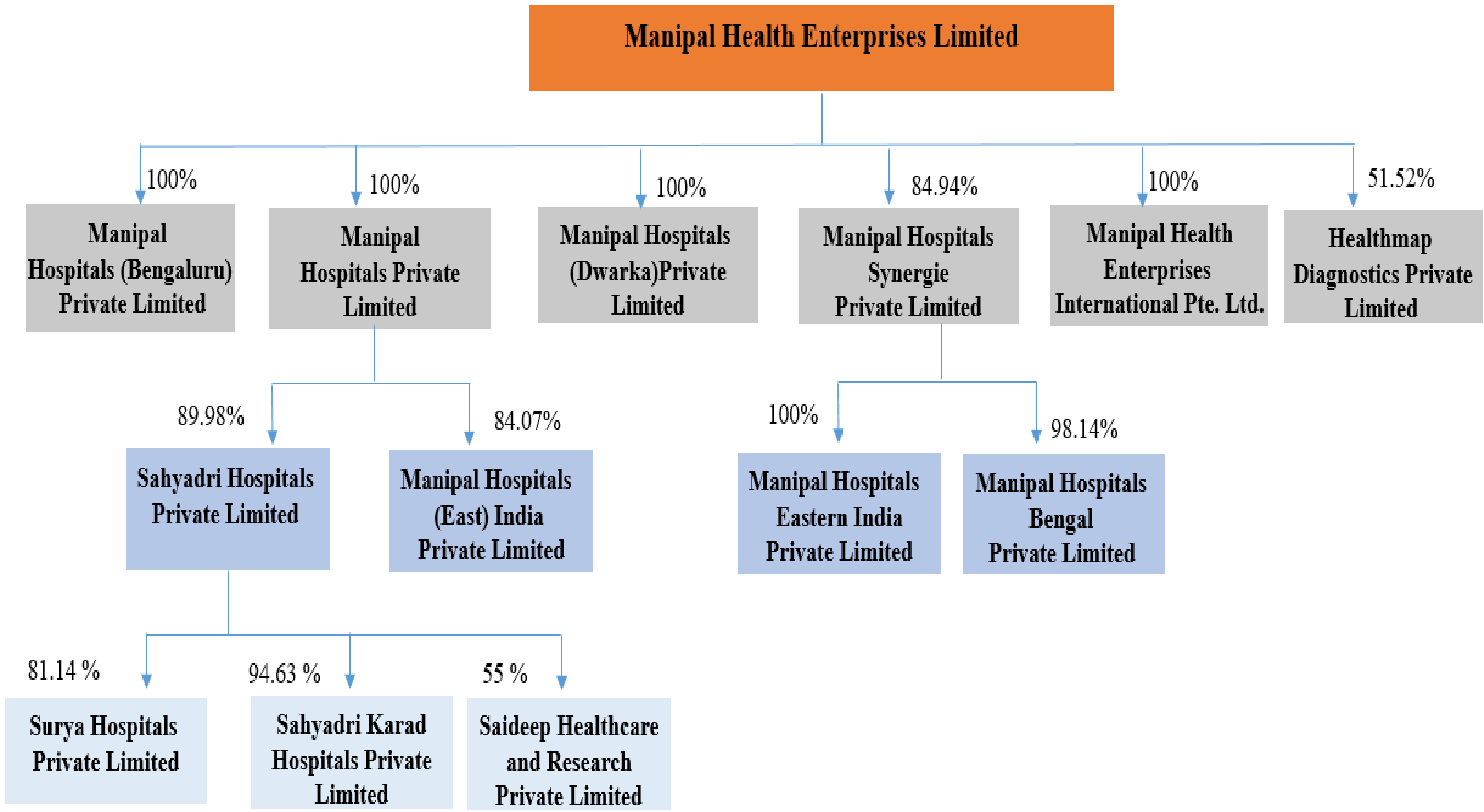
Set out below is the holding structure of our Company and its Subsidiaries as on the date of this DRHP:



Details regarding material acquisitions or divestments of business or undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus:

(a) Material acquisitions by our Company in the last 10 years

1. Acquisition of Sahyadri Hospitals Private Limited ("SHPL")

*Share purchase agreement dated July 9, 2025, entered into by and amongst Summit Bidco Pte. Limited, Manipal Hospitals Private Limited and our Company read with the letter agreement dated September 15, 2025 ("**Sahyadri SPA**")*

Pursuant to the Sahyadri SPA, MHPL has, on (i) October 3, 2025 acquired 26,175,623 equity shares of face value of ₹10 each aggregating to 78.71% of the issued, subscribed and paid-up share capital of SHPL for a consideration of ₹45,965.46 million from Summit Bidco Pte. Limited and (ii) December 1, 2025 acquired 3,271,954 equity shares of face value of ₹10 each aggregating to 9.84% of the issued, subscribed and paid-up share capital of SHPL from Summit Bidco Pte. Limited for a consideration of ₹5,744.37 million. Further MHPL has agreed to acquire from Summit Bidco Pte. Limited 3,271,960 equity shares (which includes 7 equity shares from a previous tranche) of face value of ₹10 each aggregating to 9.84% of issued, subscribed and paid-up share capital of SHPL for a base purchase consideration of ₹ 5,740.51 million on or prior to December 1, 2026. Summit Bidco Pte. Limited., MHPL and our Company have further agreed that if the Sahyadri Group achieves agreed upon financial parameters i.e. LTM EBITDA of ₹ 4,000.00 million for the Sahyadri Group on a consolidated basis, MHPL shall pay an additional purchase consideration. Further MHPL has agreed to pay a contingent amount of ₹ 68.18 million linked to tax assessment.

Additionally, pursuant to separate agreements entered into with certain minority shareholders of SHPL, MHPL has acquired an aggregate of 477,576 equity shares, representing 1.44% of the total issued and paid-up share capital of SHPL for an aggregate consideration of ₹ 838.64 million. Further, MHPL has agreed to acquire 12,094 equity shares of SHPL representing 0.04% of the total issued and paid-up share capital of SHPL from another minority shareholder.

Other details in relation to the transaction are set out below:

Particulars	Details
Name of Transferee	MHPL
Name of Transferors	Summit Bidco Pte. Limited and minority shareholders of SHPL
Relationship of the promoters or directors of our Company with the entities/person from whom our Company has acquired	Nil
Summarized Information about Valuation	As per the valuation report dated September 15, 2025 issued by DKV & Associates, Chartered Accountants the fair market value of equity shares of Sahyadri Hospitals Private Limited, as on September 10, 2025, was determined to be ₹ 1,756.04 per equity share. The valuation report dated September 15, 2025 issued by DKV & Associates has been included in "*Material Contracts and Documents for Inspection –Material Documents*" on page 706.
Date of acquisition	MHPL acquired majority shareholding in SHPL on October 3, 2025.

2. Acquisition of Manipal Hospitals Synergie Private Limited ("MHSPL" formerly known as Medica Synergie Private Limited)

*Amended and restated share purchase agreement dated June 21, 2024 entered into by and amongst Polaris Healthcare Investments Pte. Ltd. and our Company ("**Synergie SPA**")*

Pursuant to share purchase agreement dated June 21, 2024, our Company acquired 146,310,933 equity shares of face value of ₹10 each of MHSPL aggregating to 81.96% of issued, subscribed and paid-up share capital of MHSPL from Polaris Healthcare Investments Pte. Ltd. for an aggregate purchase consideration of ₹9,773.57 million. Our Company has agreed to acquire an additional 14,144,631 equity shares of MHSPL from Polaris Healthcare Investments Pte. Ltd. in accordance with the terms of the Synergie SPA.

Pursuant to the separate agreements entered into with minority shareholders of MHSPL, our Company acquired 5,314,155 shares of face value ₹10 each of MHSPL on various dates aggregating to 2.99% of the issued, subscribed and paid-up share capital from various minority shareholders for an aggregate purchase consideration of ₹354.99 million.

Other details in relation to the transaction are set out below:

Particulars	Details
Name of Transferee	Our Company
Name of Transferors	Polaris Healthcare Investments Pte. Ltd. and the minority shareholders of MHSPL
Relationship of the promoters or directors of our Company with the entities/person from whom our Company has acquired	Polaris Healthcare Investments Pte. Ltd. is an affiliate of three of our Promoters, namely, Imperius Healthcare Investments Pte. Ltd., Kangto Investments Pte. Ltd. and Kabru Investments Pte. Ltd.
Summarized Information about Valuation	As per the valuation report dated June 24, 2024, issued by Omnifin Valuation Services (OPC) Private Limited the fair market value of equity shares of MHSPL as on May 31, 2024, was determined to be ₹66.80 per equity share. The valuation report dated June 24, 2024, issued by Omnifin Valuation Services (OPC) Private Limited, has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 706.
Date of acquisition	The acquisition of shares pursuant to various share purchase agreements were consummated on multiple dates, with our Company acquiring majority shareholding on July 1, 2024

3. ***Acquisition of Manipal Hospitals (East) India Private Limited (formerly known as AMRI Hospitals Limited) ("MHEIPL")***

*Share purchase agreement dated March 16, 2023, entered into by and amongst Midkot Investments Private Limited ("**Midkot**" (now known as Pan Emami Cosmed Limited), Suraj Finvest Private Limited, Diwakar Finvest Private Limited, Radheshyam Agarwal, Aditya Vardhan Agarwal, Harsha Vardhan Agarwal, Mohan Goenka, Rajkumar Goenka, Ashish Goenka, Saroj Goenka, Santosh Goenka, Indu Goenka, Radheshyam Goenka, Rohin Raj Sureka, Manish Goenka, Usha Agarwal, Rashmi Goenka, Prashant Goenka, Jyoti Goenka, Richa Agarwal, Saswat Goenka, Vibhash Vardhan Agarwal, Sushil Kumar Goenka HUF, Mansi Agarwal, Mohan Goenka HUF, Emami Art Private Limited (formerly known as Oriental Sales Agencies (India) Private Limited), Smriti Agarwal, Shobhana Agarwal (together, the "**Sellers**"), Premier Ferro Alloys Securities Limited, Devee Commercial Limited, AMRI Hospitals Limited, and our Company, amended by way of an amendment agreement dated September 7, 2023 entered into by and amongst the Sellers, Avishi Surekha, Premier Ferro Alloys Securities Limited, Devee Commercial Limited, AMRI Hospitals Limited, and our Company ("**Parties**") and the deed of adherence dated September 14, 2023 between our Company and MHPL ("**AMRI SPA**")*

Pursuant to the AMRI SPA, our Company agreed to acquire: (i) 57,112,194 (including 5 equity shares held through nominees) equity shares of face value of ₹10 each representing 83.03% of the issued and paid up equity share capital of MHEIPL held by the Sellers and Avishi Surekha and (ii) 850 compulsorily convertible debentures (which have subsequently been converted to equity shares) of face value of ₹ 1.00 million each of MHEIPL aggregating to 85.00% of the total outstanding compulsorily convertible debentures, held by Midkot. Pursuant to deeds of adherence each dated September 14, 2023, our Company assigned its rights to MHPL, MHBPL and MHDPL. Accordingly, MHPL acquired the equity shares held by the Sellers and the compulsorily convertible debentures held by Midkot, together aggregating to 84.07% of the total shareholding of MHEIPL on a fully diluted basis for an aggregate purchase consideration of ₹5,893.40 million subject to adjustments.

Pursuant to the AMRI SPA, the Sellers have agreed to cease using the 'AMRI' brand except in limited agreed circumstances. Parties have further agreed that the Sellers shall be entitled to *inter-alia* (i) the amounts claimed by MHEIPL from the insurers in relation identified fire insurance claim amounts provided that such amounts are received by MHEIPL within seven years from the first tranche completion date i.e. September 20, 2023. The amounts payable by MHEIPL will be net of applicable taxes and the amount already received prior to the execution date; (ii) amounts claimed by MHEIPL in connection with a refund of advance paid towards allotment of land at Burdwan provided that such claim amounts are received by MHEIPL within 36 months from the first tranche completion date; (iii) amounts claimed by MHEIPL in connection with a refund of advance paid towards allotment of land at Kolkata provided that such claim amounts are received by MHEIPL within seven years from the first tranche completion date i.e. September 20, 2023.

Other details in relation to the transaction are set out below:

Particulars	Details
Name of Transferee	MHPL
Name of Transferors	The Sellers and the minority shareholder
Relationship of the promoters or directors of our Company with the entities/person from whom our Company has acquired	Nil
Summarized Information about Valuation	As per the valuation report dated August 28, 2023, issued by Agrawal Tondon & Co., Chartered Accountants, the fair market value of equity shares of Manipal Hospitals (East) India Private Limited, as on June 30, 2023, was determined to be ₹47.30 per equity share.

Particulars	Details
	The valuation report dated August 28, 2023 issued by Agrawal Tondon & Co., Chartered Accountants has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 706.
Date of acquisition	September 20, 2023

4. Acquisition of Manipal Hospitals (Bengaluru) Private Limited (formerly known as Vikram Hospital (Bengaluru) Private Limited) ("MHBPL")

*(i) Share purchase agreement dated June 2, 2021 entered into by and amongst Multiples Private Equity Fund I Limited, Manipal Hospitals (Bengaluru) Private Limited (formerly known as Vikram Hospital (Bengaluru) Private Limited) and our Company ("**SPA 1**")*

Pursuant to SPA 1, (a) our Company acquired 12,635,102 equity shares of face value of ₹100 each of MHBPL aggregating to 74.60% of issued, subscribed and paid-up equity share capital of MHBPL from Multiples Private Equity Fund I Limited for an aggregate purchase consideration of ₹2,683.57 million.

*(ii) Share purchase agreement dated June 2, 2021 entered into by and amongst Multiples Private Equity Fund ("Seller 2"), Vikram Health Services Private Limited ("Seller 1"), Manipal Hospitals (Bengaluru) Private Limited (formerly known as Vikram Hospital (Bengaluru) Private Limited), Manipal Hospitals (Jaipur) Private Limited ("Purchaser 2") and our Company ("Purchaser 1") ("**SPA 2**")*

Pursuant to SPA 2:

(i) Purchaser 1 acquired (i) 1,006,218 equity shares of face value of ₹100 each from Seller 1 of MHBPL for a consideration of ₹ 213.71 million, (b) 1,325,356 redeemable preference shares (which have subsequently been redeemed) of face value of ₹100 each from Seller 2 for a consideration of ₹ 132.53 million and (c) 70,000 redeemable preference shares (which have subsequently been redeemed) of face value of ₹100 each from Seller 2 for a consideration of ₹ 7.00 million, cumulatively aggregating to 5.94% of the total issued and paid up equity share capital and 100% of the outstanding redeemable preference shares of MHBPL, respectively; and

(ii) Purchaser 2 acquired 3,295,824 equity shares of face value of ₹100 each from Seller 1 for a consideration of ₹700.00 million of the shareholding of MHBPL aggregating 19.46% of the total issued and paid-up share capital of MHBPL on a fully diluted basis.

Pursuant to SPA 1 and SPA 2, our Company and MHJPL have acquired 100% of the total issued and paid up share capital of MHBPL. Also, see "- *Scheme of Amalgamation for the merger of our wholly owned Subsidiary, Manipal Hospitals (Jaipur) Private Limited ("MHJPL") with Manipal Hospitals (Dwarka) Private Limited ("MHDPL") another wholly owned Subsidiary*" on page 271.

Other details in relation to the transaction are set out below:

Particulars	Details
Name of Transferee	Our Company and MHJPL
Name of Transferors	Multiples Private Equity Fund I Limited, Multiples Private Equity Fund and Vikram Health Services Private Limited
Relationship of the promoters or directors of our Company with the entities/person from whom our Company has acquired	Nil
Summarized Information about Valuation	As per the valuation report dated June 1, 2021, issued by Guru & Jana LLP, Chartered Accountants, the fair market value of equity shares of Manipal Hospitals (Bengaluru) Private Limited, as on March 31, 2021 was determined to be ₹212.39 per equity share. The valuation report dated June 1, 2021, issued by Guru & Jana, Chartered Accountants has been included in "*Material Contracts and Documents for Inspection –Material Documents*" on page 706.
Date of acquisition	June 5, 2021

5. Acquisition of Manipal Hospitals Private Limited (formerly known as Columbia Asia Hospitals Private Limited) ("MHPL")

*Share purchase agreement dated October 30, 2020, entered into by and amongst International Columbia 2004, Manipal Hospitals Private Limited (formerly known as Columbia Asia Hospitals Private Limited) and our Company read with the amendment to the share purchase agreement dated April 5, 2021 ("**Columbia SPA**")*

Pursuant to share purchase agreement dated October 30, 2020, our Company purchased: (i) 1,025,287,268 equity shares of face value of ₹10 each of MHPL from International Columbia 2004 aggregating to 99.99% of issued, subscribed and paid-up share capital of Columbia Asia Hospitals Private Limited for a purchase consideration of

₹17,917.29 million and (ii) 10,000 equity shares of face value of ₹10 each of MHPL held by residual shareholders namely Dr. Nandkumar Jairam and Jagannath Mudumbi Selvanarayan aggregating to 0.001% of issued, subscribed and paid-up share capital of MHPL for a purchase consideration of ₹0.05 million.

Other details in relation to the transaction are set out below:

Particulars	Details
Name of Transferee	Our Company
Name of Transferors	International Columbia 2004 and the minority shareholders of MHPL
Relationship of the promoters or directors of our Company with the entities/person from whom our Company has acquired	Nil
Summarized Information about Valuation	As per the valuation report dated April 27, 2021, issued by MSKA & Associates LLP (*formerly known as MSKA & Associates*) the fair market value of equity shares of Manipal Hospitals Private Limited (*formerly known as Columbia Asia Hospitals Limited*), as on September 30, 2020, was determined to be ₹20.40 per equity share. The valuation report dated April 27, 2021, issued by MSKA & Associates has been included in "*Material Contracts and Documents for Inspection –Material Documents*" on page 706.
Date of acquisition	April 30, 2021

(b) Schemes of arrangement for mergers, amalgamations and demergers in the last 10 years

1. Scheme of Amalgamation for the merger of a wholly owned subsidiary of Healthmap Diagnostics Private Limited ("HDPL") Medcis Pathlabs India Private Limited ("Medcis"), into HDPL, our Subsidiary

HDPL, a subsidiary of our Company and Medcis (a wholly owned subsidiary of HDPL) and their respective shareholders and creditors filed a scheme of amalgamation, dated October 21, 2024 before the Ministry of Corporate Affairs, Government of India, under Sections 233 of the Companies Act, 2013 and other applicable laws, to merge its entire business, which includes maintaining research centres, diagnostics and referral labs, pharmacies and all other services relating to pathological laboratories, with HDPL, another Subsidiary of our Company with a view to leverage combined resources, utilise synergies and economies of scale, and improve operational efficiency.

The scheme of amalgamation was approved by Regional Director, South East Region, Hyderabad, Telangana pursuant to its order dated December 22, 2024 with an effective date of December 22, 2024.

Other details in relation to the transaction are set out below:

Particulars	Details
Name of Transferee	HDPL
Name of Transferor	Medcis
Relationship of the promoters or directors of our Company with the entities/person from whom our Company has acquired	Nil. HDPL is a subsidiary of our Company
Summarized Information about Valuation	Since the amalgamation took place between Medcis, a wholly owned subsidiary of HDPL and HDPL, there was no issuance of equity shares or payment of consideration
Effective date of transaction	December 22, 2024

2. The Scheme of Arrangement for Demerger between iGenetic Diagnostics Private Limited and Healthmap Diagnostics Private Limited

iGenetic Diagnostics Private Limited ("**IDPL**") and Healthmap Diagnostics Private Limited ("**HDPL**"), a Subsidiary of our Company filed a petition dated May 25, 2023 before NCLT Bengaluru, under Sections 230 to 232 of the Companies Act, 2013 read with Rule 15(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2014 to demerge the business of conducting routine and specialized pathological tests, varied diagnostic tests and operations and management of diagnostic centres of IDPL on going concern basis into HDPL ("**IDPL Demerged Undertaking**"). The rationale for the demerger was *inter-alia*: (a) consolidation of the diagnostics business in an efficient manner; (b) focussed management and greater visibility on performance of individual businesses; (c) synergies in operational processes and creation of efficiencies and (d) increased competitive strength and cost reduction. Pursuant to an Order dated September 13, 2024, the NCLT, Bengaluru Bench approved the Scheme of Arrangement for Demerger. Further, in accordance with the Scheme of Arrangement for Demerger HDPL had issued 25,846 equity shares for every 102 equity shares of IDPL. Consequently, on October 11, 2024 i.e. the effective date, HDPL allotted 43,328,028 equity shares of ₹10 each, in the exchange ratio of 25,846 fully paid-up equity shares of ₹10 each for every 102 fully paid up equity shares of face value of ₹100 each held in IDPL, to the shareholders of IDPL, namely Arunima Patel, Siddharth Patodia, MEMG Family Office LLP, Dr. Sandeep Sharma, MEMG Global Diagnostics Ventures Limited and our Company.

The scheme of arrangement came into effect on October 11, 2024.

Other details in relation to the transaction are set out below:

Particulars	Details
Name of Transferee	HDPL
Name of Transferor	IDPL
Relationship of the promoters or directors of our Company with the entities/person from whom our Company has acquired	Nil. HDPL is a Subsidiary of our Company.
Summarized Information about Valuation	As per the valuation report dated August 22, 2022, issued by Nitish Chaturvedi the fair market value of equity shares of IDPL as on March 31, 2022 was determined to be ₹12,049.37 per equity share and the swap ratio was determined to be 25,846 equity shares of face value of ₹10 each held in HDPL, for every 102 shares of face value of ₹100 each held in IDPL. The valuation report dated August 22, 2022 issued by Nitish Chaturvedi have been included in "*Material Contracts and Documents for Inspection –Material Documents*" on page 706.
Effective date of transaction	October 11, 2024

3. ***Scheme of Amalgamation for the merger of our wholly owned Subsidiary, Manipal Hospitals (Jaipur) Private Limited ("MHJPL") with Manipal Hospitals (Dwarka) Private Limited ("MHDPL") another wholly owned Subsidiary.***

MHJPL and MHDPL, wholly owned Subsidiaries of our Company filed a scheme of amalgamation under Sections 230 to 232 of the Companies Act, 2013 before the National Company Law Tribunal, Special Bench, Bengaluru to merge MHJPL's entire business, which includes maintaining hospitals, healthcare centres, surgical centres, laboratories and diagnostic centres for the treatment, prevention and cure of diseases, with MHDPL, with a view to leverage combined resources, utilise synergies and economies of scale, and improve operational efficiency. The objects and rationale of the scheme *inter-alia* were: (a) to leverage combined resources and reaping benefits from higher net worth; (b) to facilitate tapping into diverse business opportunities; (c) to facilitate cost savings from more focussed operational efforts and rationalization of business processes and (d) to utilise synergies and economies of scale. The scheme of amalgamation was approved by the National Company Law Tribunal, Bengaluru pursuant to its order dated July 17, 2023.

Pursuant to the scheme of amalgamation, one equity share of ₹10 each of MHDPL was issued by MHDPL to our Company, being the sole shareholder of MHJPL against 60 equity shares of ₹10 each held by it in MHJPL. The scheme of amalgamation came into effect from August 21, 2023.

Other details in relation to the transaction are set out below:

Particulars	Details
Name of Transferee	MHDPL
Name of Transferor	MHJPL
Relationship of the promoters or directors of our Company with the entities/person from whom our Company has acquired	Both MHDPL and MHJPL were wholly owned subsidiaries of our Company
Summarized Information about Valuation	As per the valuation report dated January 13, 2022 issued by Sushma Rajgaria, registered valuer, the share exchange ratio for allotment of shares to the shareholders of MHJPL was 1 fully paid-up equity share of face value of ₹10 each of MHDPL for every 60 fully paid-up equity shares of face value of ₹10 each of MHJPL. The valuation report dated January 13, 2022, issued by Sushma Rajgaria has been included in "*Material Contracts and Documents for Inspection –Material Documents*" on page 706.
Effective date of transaction	August 21, 2023

4. ***Composite scheme of arrangement for the merger of Manipal Hospitals (Whitefield) Private Limited ("MHWPL") with our Company, demerger of Jaipur unit Manipal Hospitals (Jaipur) Private Limited ("Demerged Unit") into our Company and slump sale of Vijayawada unit of our Company ("Vijayawada Unit") into Manipal Hospitals (Jaipur) Private Limited ("MHJPL")***

Our Company, MHWPL and MHJPL filed the composite scheme of arrangement dated August 23, 2017 under Section 230 to Section 232 of Companies Act, 2013 before the National Company Law Tribunal, Special Bench, Bengaluru for (i) the amalgamation of MHWPL, a wholly owned Subsidiary of our Company, into our Company, (ii) demerger of the Demerged Unit into our Company; and (iii) slump sale of the Vijayawada Unit of our Company to MHJPL with a view to (a) facilitate consolidation of core hospital business under one single entity so as to enhance the value of shareholders, creditors and other stakeholders of MHWPL, MHJPL and our Company and (b) consolidate the Vijayawada Unit into MHJPL given that the Vijayawada Unit was in its initial years of growth and had the potential to generate sustainable profits in the future, including attracting different sets of investors and strategic partners to scale up the size, operations and specialization of the Vijayawada Unit.

Pursuant to the scheme of arrangement coming into effect: (i) the issued and paid up share capital of MHJPL stood cancelled by 100,000,000 equity shares of face value ₹ 10 each; (ii) all shares of MHWPL held by our Company stood cancelled; and (iii) 48,558,994 equity shares of face value ₹ 10 each were issued and allotted to our Company at par.

The consideration for the slump sale of the Vijayawada Unit of our Company to MHJPL was ₹ 48.56 million. The composite scheme of amalgamation was approved by the National Company Law Tribunal, Bengaluru pursuant to its order dated December 22, 2017. The scheme of arrangement came into effect from February 1, 2018.

Other details in relation to the transaction are set out below:

Particulars	Details
Name of Transferor	Our Company was the Acquirer of MHWPL and the Demerged Unit and the Seller of the Vijayawada Unit (which was acquired by MHJPL)
Name of Transferee	MHWPL and the Demerged Unit were acquired by our Company and the Vijayawada Unit was transferred by way of slump sale to our Company to MHJPL
Summarized Information about Valuation	For the purposes of the acquisition of the Vijayawada Unit, the valuation report was obtained from an independent valuer.*
Effective date of transaction	February 1, 2018

* *While a valuation report was obtained in respect of the slump sale of the Vijayawada Unit, our Company has not received the consent letter from the valuer for disclosing their name, date and details of their valuation report and the valuation report from the valuer has not been included in the section "Material Contracts and Documents for Inspection". Since MHWPL was a wholly owned subsidiary of our Company, no valuation report was obtained for the amalgamation.*

5. *Scheme of arrangement for the demerger of Manipal Health Systems Private Limited ("MH Systems") into our Company*

MH Systems and our Company filed a scheme of arrangement dated February 28, 2015 under Section 391 to 394 of Companies Act, 1956 before the High Court of Karnataka, Bengaluru to demerge MH Systems' undertakings, business activities and operations including without limitation *inter-alia* all debt, liabilities, claims, duties licences, tax credits, registration, approvals, licences related to the core health care business ("**Demerged Undertaking**") into our Company to enable integration of business operations including without limitation *inter-alia* all debt, liabilities, claims, duties licences, tax credits, registration, approvals, licences related to provide significant impetus to the growth of our Company and to reduce multiplicity of legal and regulatory compliance. The scheme of arrangement was approved by the High Court of Karnataka, at Bengaluru on December 4, 2015 read with order dated February 18, 2016.

As consideration for the Demerged Undertaking, our Company has allotted 9,060,848 equity shares of our Company, to the shareholders of MH Systems, i.e. Manipal Global Health Services and Dr. Ranjan Ramdas Pai, in the entitlement ratio of 40 fully paid-up equity shares of our Company of face value ₹10 for every 247 fully paid-up equity shares of MH Systems. For detail, see "*Capital Structure – Notes to the Capital Structure – Issue of shares for consideration other than cash or out of revaluation reserves*" on page 116.

Other details in relation to the transaction are set out below:

Particulars	Details
Name of Transferee	Our Company
Name of Transferor	MH Systems
Summarized Information about Valuation	As per the valuation report dated October 13, 2014, issued by Sriramulu Naidu & Co., Chartered Accountants the indicative ratio of allotment to the equity shareholders of MH Systems was 40 fully paid-up equity shares of our Company of face value of ₹10 each for every 247 equity shares of MH Systems of face value of ₹10 each as of September 30, 2014. The valuation report dated October 13, 2014 issued by Sriramulu Naidu & Co., Chartered Accountants has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 706.
Effective date of transaction	March 11, 2016

(c) Material Divestments of businesses/undertakings by our Company in the past 10 years

1. *Divestment of Manipal Hospitals Sdn. Bhd.*

*Share purchase agreement dated April 7, 2021 ("**MHSdn SPA**") entered into by and amongst Manipal Health Enterprises International Pte. Ltd. ("**MH International**"), RSDH (Malaysia) Sdn. Bhd. ("**Purchaser**") and our Company*

Pursuant the MH Sdn SPA, MH International (our Subsidiary), fully divested its stake in Manipal Hospitals Sdn. Bhd. of 108,081,825 ordinary shares to RSDH (Malaysia) Sdn. Bhd. aggregating to 100% of issued, subscribed and paid-up share capital of Manipal Hospitals Sdn. Bhd. for a consideration of RM 246.95 million i.e. ₹4,073.80 million. The completion date of the divestment was May 3, 2021.

- Pursuant to the agreement, Manipal Health Enterprises International Pte. Ltd. (one of our Subsidiaries) has agreed to indemnify RSDH (Malaysia) Sdn. Bhd. for all losses which the Purchaser may suffer by reason of any reach of representation, warranty, covenant or undertaking given by Manipal Health Enterprises International Pte. Ltd. under the agreement. Manipal Health Enterprises International Pte. Ltd. shall however not be liable for any claim to the extent that any losses arising from such claims are covered by an insurance policy in force at the relevant point in time. Further, the indemnities are subject to certain time limits, i.e. claims in relation to breach of fundamental warranties and certain specific warranties cannot be made after six years from the completion date, claims in relation to tax matters cannot be made after a period of five years from March 31, 2021, claims in relation to any other matters may only be made within a period of 24 months from the completion date. The indemnity obligations are also subject to certain monetary caps. The purchaser is entitled to submit claims only if the amount of the claim or series of claims exceeds RM 100,000 i.e. ₹ 1.78 million subject to the cumulative and aggregate claims exceeding RM 300,000 i.e. ₹ 5.35 million. It has further been agreed that MH International's indemnity obligations for breach of fundamental warranties, tax matters, specific indemnities shall not exceed RM 370,000,000 i.e. ₹ 6,602.24 million and that claims for any other covenant, representation or warranty shall not exceed 30% of the equity value of Manipal Hospitals Sdn. Bhd.

- In the event MH International fails to indemnify RSDH (Malaysia) Sdn. Bdh., then our Company will indemnify RSDH (Malaysia) Sdn. Bhd. on behalf of MH International subject to certain limitations including but not limited to, (i) not more than an amount of MYR 370,000,000 i.e. ₹ 6,602.24 million; (ii) with in the time frame specified in the agreement; (iii) claims raised through or in relation to fraud.

- MH International's obligations under the MHSdn SPA include *inter-alia*: (a) providing written confirmation from the relevant affiliate of MH International or other person that owns the branding "Manipal Hospitals" that it has rights or license to use the "Manipal Hospitals" brand; and (b) providing a confirmation in writing that it will on a best endeavours basis ensure that all the medical practitioners and nurses employed with the Company commence the process of renewing expiring annual practice certificates.

Other details in relation to the divestment are set out below:

Particulars	Details
Name of Transferee	RSDH (Malaysia) SDN. BHD
Name of Transferor	MH International
Summarized Information about Valuation	Not applicable
Effective date of divestment	May 3, 2021

Our Holding Company

Our Company does not have a holding company in terms of the definition of 'holding company' stipulated under section 2(46) of the Companies Act, 2013.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has 13 Subsidiaries. Further, MHDPL, one of our Subsidiaries has entered into a joint management and collaboration agreement with Human Care Medical Charitable Trust ("**HCMCT Manipal Hospital**"), to collaborate for operating and managing HCMCT Manipal Hospital Dwarka. Further, SHPL has entered into a memorandum of understanding and management agreement with Konkan Mitra Mandal Medical Trust ("**KMMMT**") for operating and managing Sahyadri Super Speciality Hospital Deccan Gymkhana, Pune. Accordingly, HCMCT Manipal Hospital and KMMMT have been identified as "silos", i.e. a ring-fenced group of assets and liabilities within an entity as per Ind AS 110, which are controlled by MHDPL and SHPL, our Subsidiaries. However, HCMCT Manipal Hospital and KMMMT are not "subsidiaries" under the Companies Act, 2013.

Direct Subsidiaries

Our Company, as on the date of this Draft Red Herring Prospectus, has six direct Subsidiaries, five in India and one in Singapore.

Direct Indian Subsidiaries

1. ***Manipal Hospitals (Bengaluru)* Private *Limited ("MHBPL")***

Corporate Information

MHBPL was originally incorporated as Vikram Hospital (Bengaluru) Private Limited as a private limited company on February 27, 2009. Subsequently, the name of MHBPL was changed to Manipal Hospitals (Bengaluru) Private Limited pursuant to a fresh certificate of incorporation issued by the RoC dated October 26, 2021. The corporate identification number of MHBPL is U85110KA2009PTC049257. The registered office of MHBPL is situated at The Annexe, #98/2, Rustom Bagh, off HAL Airport Road, Bengaluru – 560 017, Karnataka, India.

Nature of Business

MHBPL is engaged in *inter-alia*: (i) the business of running and maintaining hospitals; and (ii) the business of chemists, druggists, importers and dealers in pharmaceuticals medical preparation and articles, compounds drugs and dealers in surgical and scientific apparatus and materials. Further, it carries out, undertakes and promotes medical and clinical research and engages in research and development of medical sciences and therapies.

Capital Structure

The authorised share capital of MHBPL is ₹1,870,000,000 divided into 17,200,000 equity shares of face value of ₹100 each and 1,500,000 preference shares of face value of ₹100 each. The issued, subscribed and paid-up share capital of MHBPL is ₹1,693,714,400 divided into 16,937,144 equity shares of face value of ₹100 each.

Shareholding Pattern

Our Company holds 16,937,134 equity shares of MHBPL aggregating to 100.00% of the shareholding of MHBPL. The shareholding pattern of MHBPL as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of shares held	Percentage of total shareholding (%)
Our Company	16,937,134	100.00
Manipal Hospitals (Dwarka) Private Limited	10	Negligible
Total	**16,937,144**	**100.00**

2. ***Manipal Hospitals (Dwarka) Private Limited ("MHDPL")***

Corporate Information

MHDPL was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the RoC dated January 16, 2014. The corporate identification number of MHDPL is U85110KA2014PTC073063. The registered office of MHDPL is situated at The Annexe, #98/2, Rustom Bagh, off HAL Airport Road, Bengaluru - 560017, Karnataka, India.

Nature of Business

MHDPL is engaged in *inter-alia*: (i) the business of health care services, and in establishing, promoting and maintaining hospitals, multi-speciality health hospitals; (ii) the establishment and operation of schools, colleges, technical institutions, medical colleges, dental colleges, veterinary colleges, institutions to impart training. Further, it conducts research, investigation, studies and surveys in the field of medicine.

Capital Structure

The authorised share capital of MHDPL is ₹1,030,100,000 divided into 103,010,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of MHDPL is ₹ 28,194,830 divided into 2,819,483 equity shares of face value of ₹10 each.

Shareholding Pattern

Our Company holds 2,819,483 equity shares of MHDPL aggregating to 100.00% of the shareholding of MHDPL. The shareholding pattern of MHDPL as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of shares held	Percentage of total shareholding (%)
Our Company	2,819,473	100.00
Dr. Hebri Sudarshan Ballal*	10	Negligible
Total	**2.819,483**	**100.00**

* *As a nominee of our Company*

3. ***Manipal Hospitals Private Limited ("MHPL")***

Corporate Information

MHPL was originally incorporated as Columbia Asia Hospital Private Limited, a private limited company under the Companies Act, 1956 on December 22, 2003. Subsequently, the name of Columbia Asia Hospital Private Limited was changed to MHPL, pursuant to a fresh certificate of incorporation issued by the RoC dated October 26, 2021. The corporate identification number of MHPL is U85110KA2003PTC033055. The registered office of MHPL is situated at The Annexe, #98/2, Rustom Bagh, Off HAL Airport Road, Bangalore - 560017, Karnataka, India.

Nature of Business

MHPL is engaged in *inter-alia* the business of establishing and managing hospitals, diagnostic centres and other similar establishments to: (i) provide treatment and medical relief and (ii) manufacture and distribute pharmaceuticals, drugs and other such formulations.

Capital Structure

The authorised share capital of MHPL is ₹11,049,500,000 divided into 1,104,950,000 shares of face value of ₹ 10 each. The issued, subscribed and paid-up equity share capital of MHPL is ₹ 10,252,972,680 divided into 1,025,297,268 equity shares of face value of ₹ 10 each.

Shareholding Pattern

Our Company holds 1,025,287,268 equity shares of MHPL aggregating to 100.00% of the shareholding of MHPL. The shareholding pattern of MHPL as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of shares held	Percentage of total shareholding (%)
Our Company	1,025,287,268	100.00
Dr. Hebri Sudarshan Ballal*	10,000	Negligible
Total	**1,025,297,268**	**100.00**

* *Nominee of our Company.*

4. ***Manipal Hospitals Synergie Private Limited (formerly known as Medica Synergie Private Limited) ("MHSPL")***

Corporate Information

MHSPL, was originally incorporated as Medica Synergie Private Limited, a private limited company on March 25, 2003. Subsequently, the name of the company was changed to Manipal Hospital Synergie Private Limited and a fresh certificate of incorporation was issued on November 26, 2024 by the Registrar of Companies, Central Processing Centre. The corporate identification number of MHSPL is U74140WB2003PTC121076. The registered office of MHSPL is situated at 127 Mukundapur E.M. Bypass, PS – Purba Jadavpur, Kolkata 700099, West Bengal, India.

Nature of Business

MHSPL is engaged in *inter-alia* – (i) the business of acting as advisors and consultants on all matters and problems relating to the health care industry; (ii) the business of provide consultancy in the field of telemedicine using telecommunication and information technology; (iii) the business of establishing and running nursing homes, hospitals, clinics, medical research centers, teaching and continuing educational centres etc. Further, it trades in medical equipment and provides business process outsourcing service including renting of space on a mainframe computer.

Capital Structure

The authorised share capital of MHSPL is ₹2,050,000,000 divided into 205,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of MHSPL is ₹1,785,059,030 divided into 178,505,903 equity shares of face value of ₹10 each.

For details of equity shareholders of MHSPL, see "*- Key terms of other subsisting material agreements - Shareholders' agreement dated September 3, 2021 executed amongst Polaris Healthcare Investments Pte. Ltd. ("*Polaris*"), Dr. Alok Roy, other shareholders, Paharpur Cooling Towers Limited ("PCTL") and one of our Subsidiaries, Manipal Hospital Synergie Private Limited (formerly known as Medica Synergie Private Limited), ("MHSPL") ,collectively the "Parties", ("Medica SHA") read with the deed of adherence dated July 1, 2024 executed amongst Polaris, MHSPL and our Company ("Medica DoA")*" on page 289.

Shareholding Pattern

Our Company holds 151,625,085 equity shares aggregating to 84.94% of the shareholding of MHSPL. The shareholding pattern of MHSPL as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of shares held	Percentage of total shareholding (%)
Our Company	151,625,085	84.94
Polaris Healthcare Investments Pte. Ltd.	14,144,631	7.92
Paharpur Cooling Towers Limited	11,753,478	6.58
Netar Wadhwa (*jointly held with Meena Wadhwa*)	143,152	0.08
Sanjiv Gupta (*jointly held with Rajni Gupta*)	705,194	0.40
Dr Sriram K Iyer	109,360	0.06
Gurpreet Kaur	25,000	0.02
Manipal Hospitals (Bengaluru) Private Limited	1	Negligible
Manipal Hospitals (Dwarka) Private Limited	1	Negligible
Manipal Hospitals Private Limited	1	Negligible

Name of the shareholder	Number of shares held	Percentage of total shareholding (%)
Total	**178,505,903**	**100.00**

5. Healthmap Diagnostics Private Limited ("HDPL")

Corporate Information

HDPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the RoC dated April 6, 2015. The corporate identification number of HDPL is U85110KA2015PTC079665. The registered office of HDPL is situated at The Annexe, #98/2, Rustom Bagh, off HAL Airport Road, Bengaluru 560017, Karnataka, India.

Nature of Business

HDPL is engaged in *inter-alia*: (i) the business of providing diagnostic, clinical and healthcare services; (ii) the business of healthcare services, which includes establishing, promoting and maintaining hospitals. Further, it designs, develops, acquires, organises and conducts the business of programs and services to educate monitor and manage health.

Capital Structure

The authorised share capital of HDPL is ₹1,520,000,000 divided into 152,000,000 equity shares of Rs. 10 each. The issued, subscribed and paid-up equity share capital of HDPL ₹1,334,814,400 divided into 133,481,440 equity shares of ₹10 each.

For details of rights of equity shareholders of HDPL, see "- *Key terns of other subsisting material agreements Shareholders' agreement dated May 15, 2019 entered into between Healthmap Diagnostics Private Limited ("HDPL"), our Subsidiary, North Haven India Infrastructure Fund ("NHIIF"), and our Company (HDPL, NHIIF and our Company, collectively, the "Parties") read with the share subscription agreement dated May 15, 2019, entered into between the Parties*" on page 289.

Shareholding Pattern

Our Company holds 68,774,115 equity shares of HDPL aggregating to 51.52% of the shareholding of HDPL. The shareholding pattern of HDPL as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of shares held	Percentage of total shareholding (%)
Our Company	68,774,115	51.52
North Haven India Infrastructure Fund	39,802,606	29.82
MEMG Ventures	15,283,094	11.45
Arunima Patel	4,744,261	3.55
Siddharth Krishan Kumar Patodia	3,322,224	2.49
Sandeep Sharma	1,228,444	0.92
Raja Venkataraman	200,000	0.16
MEMG Family Office LLP	126,696	0.09
Total	**133,481,440**	**100.00**

Foreign Direct Subsidiaries

1. Manipal Health Enterprises International Pte. Ltd. ("MH International")

Corporate Information

MH International was incorporated as a private limited company under the Companies Act (Cap 50) with the Accounting and Corporate Regulatory Authority, Singapore on May 27, 2013. The company number of MH International is 201313970C. The registered office of MH International is situated at 12 Marina Boulevard #17-11, Marina Bay Financial Centre Singapore- 018982

Nature of Business

MH International is engaged in the business of investment holding and is authorized to carry on or undertake any business or activity, do any act or enter into any transaction by the constitution of MH International.

Capital Structure

The issued, subscribed and paid-up equity share capital of MH International is 1,500,041 ordinary shares of face value of USD 1 each.

Shareholding Pattern

Our Company holds 1,500,041 ordinary shares of MH International aggregating to 100.00% of the shareholding of MH International. The shareholding pattern of MH International as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of ordinary shares of face value of USD 1 each	Percentage of total ordinary shareholding (%)
Our Company	1,500,041	100.00
Total	**1,500,041**	**100.00**

Indirect Indian Subsidiaries

Our Company, as on the date of this Draft Red Herring Prospectus, has seven indirect Subsidiaries.

1. Manipal Hospitals Bengal Private Limited ("MH Bengal") (formerly known as North Bengal Clinic Private Limited)

Corporate Information

MH Bengal was originally incorporated as North Bengal Clinic Private Limited, a private limited company on October 8, 1993 under the Companies Act, 1956. Subsequently its name was changed to MH Bengal pursuant to certificate of incorporation issued by the Registrar of Companies, Central Processing Centre dated November 26, 2024. The corporate identification number of MH Bengal is U85110WB1993PTC060388. The registered office of MH Bengal is situated at 127 Mukundapur E.M. Bypass, PS – Purba Jadavpur, Kolkata 700099, West Bengal, India.

Nature of Business

MH Bengal is engaged in the business of managing hospitals, to provide treatment and medical relief, manufacture and deal in the anatomical, orthopaedic and surgical instruments and manufacture and distribute pharmaceuticals, drugs and other such formulations.

Capital Structure

The authorised share capital of MH Bengal is ₹ 15,000,000 divided into 150,000 equity shares of face value of ₹100 each. The issued, subscribed and paid-up equity share capital of MH Bengal is ₹ 8,818,200 divided into 88,182 equity shares of face value of ₹100 each.

Shareholding Pattern

Our subsidiary, MHSPL holds 86,539 equity shares of MH Bengal aggregating to 98.14 % of the shareholding of MH Bengal. The shareholding pattern of MH Bengal as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
MHSPL (*formerly known as Medica Synergie Private Limited*)*	86,539	98.14
Sandip Kar	618	0.70
Dr. Santanu Kar	161	0.18
Dr. Milan Chandra Baidya	136	0.15
Dr. Salil Dutta	134	0.15
Dr. Basab Sarkar	109	0.12
Dr. Sangeeta Bhattacharya	78	0.09
Dr Anandabrata Bose	75	0.09
Dr. Biswajit Dey	66	0.07
Dr. Arindam Bharadwaj	62	0.07
Dr. Tikanath Sharma	60	0.07
Dr. Ranjan Majumder	58	0.07
Dr. Saumitra Saha	37	0.04
Dr. Nitish Das	35	0.04
Dr. Ujjal Chatterjee	8	0.01
Dr. Pankaj Chowdhury	6	0.01
Total	**88,182**	**100.00**

2. Manipal Hospitals (East) India Private Limited (formerly known as AMRI Hospitals Private Limited and AMRI Hospitals Limited) ("MHEIPL")

Corporate Information

MHEIPL was incorporated as a private limited company under the Companies Act, 1956 on April 16, 1986 as Susruta Clinic & Research Institute for Advanced Medicine Private Limited. The name of the company was changed to Susruta

Clinic & Research Institute for Advanced Medicine Limited pursuant to a fresh certificate of incorporation dated September 15, 2008. Subsequently, the name of the company was changed to AMRI Hospitals Limited pursuant to fresh certificate of incorporation dated May 7, 2009. It was subsequently converted to a private limited company and renamed as AMRI Hospitals Private Limited pursuant to certificate of incorporation dated February 15, 2024. Further, the name of the company was changed to Manipal Hospitals (East) India Private Limited pursuant to fresh certificate of incorporation issued by the Registrar of Companies, Central Processing Centre dated May 3, 2024. The corporate identification number of MHEIPL is U85110WB1986PTC040525. The registered office of MHEIPL is situated at P-4 & 5, C.I.T. Scheme - LXXII, Block-A Gariahat Road, Kolkata - 700029, West Bengal, India,.

Nature of Business

MHEIPL is engaged in the business of providing facilities for medical care and hospitals, manufacturing and dealing with medical instruments and pharmaceutical drugs, render services and training for research in the field of medicine and consulting on problems relating to management and development of hospitals and medical colleges.

Capital Structure

The authorised share capital of MHEIPL is ₹ 1,500,000,000 divided into 150,000,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up equity share capital of MHEIPL is ₹ 1,457,054,400 divided into 145,705,440 equity shares of face value of ₹10 each.

Shareholding Pattern

Our subsidiary, MHPL, holds 122,498,739 equity shares of MHEIPL aggregating to 84.07% of the shareholding of MHEIPL. The shareholding pattern of MHEIPL as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total equity shareholding (%)
Manipal Hospitals Private Limited	122,498,739	84.07
Pan Emami Cosmed Limited	16,300,952	11.19
Suraj Finvest Private Limited	2,777,432	1.91
Diwakar Finvest Private Limited	2,271,708	1.56
Governor, State of West Bengal	1,307,800	0.90
Priti A Sureka	505,724	0.35
Dr. Soumitra Bannerjee	21,000	0.01
Dr. Sankar KR. Mitra	10,000	0.01
Dr. Gopal Ch. Agarwal	10,000	0.01
Dr. Samir KR. Ghosh	1,000	Negligible
Atreyi Basu	1,000	Negligible
Dipendra Mohan Sen	10	Negligible
Kanai Lal Mukherjee	10	Negligible
Dinomoni Banerjee	10	Negligible
Ramendra Nath Roy	10	Negligible
Phanindra Nath Chatterjee	10	Negligible
Chandi Charan Kar	10	Negligible
Soumendra Mohan Sen	10	Negligible
Indrani Sen	10	Negligible
Manipal Hospitals (Bengaluru) Private Limited	1	Negligible
Manipal Hospitals (Dwarka) Private Limited	1	Negligible
Dr. Hebri Sudarshan Ballal*	1	Negligible
Pratik Gupta*	1	Negligible
Sathish Kolar Ramamoorthy*	1	Negligible
Total	**145,705,440**	**100.00**

* *Nominee of MHPL*

3. *Manipal Hospitals Eastern India Private Limited (formerly known as Medica Hospitals Private Limited) ("MH Eastern")*

Corporate Information

MH Eastern, was originally incorporated as Medica Hospitals Private Limited, a private limited company on January 12, 2007 under the Companies Act, 1956. Subsequently, its name was changed to Manipal Hospitals Eastern India Private Limited pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Processing Centre dated November 26, 2024. The corporate identification number of MH Eastern is U45200WB2007PTC112554. The registered office of MH Eastern is situated at 127 Mukundapur E.M Bypass, Kolkata – 700099, West Bengal, India.

Nature of Business

MH Eastern is engaged in the business of managing hospitals, diagnostic centres and other similar establishments to provide treatment and medical relief and to manufacture and distribute pharmaceuticals, drugs and other such formulations.

Capital Structure

The authorised share capital of MH Eastern is ₹ 650,000,000 divided into 65,000,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up equity share capital is ₹ 619,449,640 divided into 61,944,964 equity shares of face value of ₹ 10 each.

Shareholding Pattern

Our Subsidiary MHSPL holds 61,944,964 equity shares of MH Eastern aggregating to 100.00% of the shareholding of MH Eastern. The shareholding pattern of MH Eastern as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of equity shares held	Percentage of the total share holding (%)
MHSPL (*formerly known as Medica Synergie Private Limited*)	61,944,860	100.00
Dr. Hebri Sudarshan Ballal*	100	Negligible
Pratik Gupta*	2	Negligible
Sathish Kolar Ramamoorthy*	2	Negligible
Total	**61,944,964**	**100.00**

* *Nominee of MHSPL*

4. *Sahyadri Hospitals Private Limited ("SHPL")*

Corporate Information

SHPL was originally incorporated as Sahyadri Hospitals Limited, a public limited company under the Companies Act, 1956 on May 14, 1996. Subsequently, Sahyadri Hospitals Limited was converted into a private company and its name was changed to SHPL, pursuant to fresh certificate of incorporation issued by the Registrar of Companies, Pune dated January 1, 2021. The corporate identification number of SHPL is U85110PN1996PTC099499. The registered office of SHPL is situated at Survey No. 89 & 90, Plot No. 54, Lokmanya Colony Kothrud, Pune - 411038, Maharashtra, India.

Nature of Business

SHPL is engaged in the business of managing and running hospitals, diagnostic centres and other similar establishments to provide treatment and medical relief and sale of pharmaceuticals and drugs.

Capital Structure

The authorised share capital of SHPL is ₹1,025,000,100 divided into 102,500,010 shares of face value of ₹ 10 each. The issued, subscribed and paid-up equity share capital of SHPL is ₹ 332,574,020 divided into 33,257,402 equity shares of face value of ₹ 10 each.

Shareholding Pattern

MHPL holds 29,925,153 equity shares of SHPL aggregating to 89.98% of the shareholding of SHPL. The shareholding pattern of SHPL as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of ordinary shares held	Percentage of total shareholding (%)
Manipal Hospitals Private Limited	29,925,153	89.98
Summit Bidco Pte Limited	3,271,960	9.84
Abhay Shreedhar Agte	13,821	0.04
COT Healthcare LLP	12,094	0.03
Abhijit Khasherao Jagtap	10,339	0.03
Dr. Milind Khasherao Jagtap	10,339	0.03
Ashwini Bhupesh Dougall	5,000	0.02
Billimoria Vaishali Darius	5,000	0.02
Atul Shreedhar Agte	3,446	0.01
Parag Vinayak Deochake	100	Negligible
Suvarna Parag Deochake	100	Negligible
Anagha Pravin Phadnis	50	Negligible
Total	**33,257,402**	**100.00**

5. *Saideep Healthcare and Research Private Limited ("SHRPL")*

Corporate Information

SHRPL was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Pune dated April 18, 2012. The corporate identification number of SHRPL is U74999PN2012PTC143004. The registered office of SHRPL is situated at Plot No.11, S No. 104/A2, 104/A2/1, Viraj Colony, Ahmednagar - 414001, Maharashtra, India.

Nature of Business

SHRPL is engaged in the business of managing hospitals, diagnostic centres and other similar establishments to provide treatment and medical relief and sale of pharmaceuticals and drugs.

Capital Structure

The authorised share capital of SHRPL is ₹515,000,000 divided into 514,900 ordinary equity shares of face value of ₹ 1000 each and 100 class B equity shares of face value of ₹ 1,000 each. The issued, subscribed and paid-up equity share capital of SHRPL is ₹ 455,569,000 divided into 455,549 ordinary equity shares of face value of ₹ 1000 each and 20 class B equity shares of face value of ₹ 1,000 each.

Shareholding Pattern

SHPL holds 250,552 ordinary equity shares and 11 class B equity shares of SHRPL aggregating to 55.00 % of the shareholding of SHRPL. The shareholding pattern of SHRPL as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of ordinary equity shares held	Number of class B equity shares held	Percentage of total shareholding (%)
SHPL	250,552	11	55.00
Deepak Subrahmanyam Siddavaram	19,307	9	4.26
Vijaykumar Narayanrao Deshpande	12,871	-	2.83
Shamsundar Ramkrishna Kekade	12,871	-	2.83
Kiran Deepak Siddhavaram	12,871	-	2.83
Harmeetsingh Balwantsingh Kathuriya	12,871	-	2.83
Bhushan Barsu Kharche	6,435	-	1.41
Jyothi Deepak Siddhavaram	6,435	-	1.41
Vaishali Kiran Sidhavaram	6,435	-	1.41
Ravindra Jagannath Somani	6,435	-	1.41
Sunanda Ravindra Somani	6,435	-	1.41
Ramnath Radhakishan Dhoot	6,435	-	1.41
Rohit Ramnath Dhoot	6,435	-	1.41
Ramnath Radhakishan Dhoot HUF	6,435	-	1.41
Rahul Ramnath Dhoot	6,435	-	1.41
Kailas Ramdhan Jhalani	6,435	-	1.41
Rohit Kailash Jhalani	6,435	-	1.41
Ashwin Kailash Jhalani	6,435	-	1.41
Anita Kailash Jhalani	6,435	-	1.41
Kailash Ramdhan Jhalani HUF	6,435	-	1.41
Sangita Shirish Kulkarni	6,435	-	1.41
Sridhar Kishore Badhe	6,435	-	1.41
Anilkumar Murlidhar Kurhade	6,435	-	1.41
Rohini Anilkumar Kurhade	6,435	-	1.41
Rashmi Deepak Siddhavaram	6,435	-	1.41
Nisarahmed Gulab Sheikh	6,435	-	1.41
Mohammad Iqbal Mohammad Bashir Shaikh	5,506	-	1.22
Total	**455,549**	**20**	**100.00**

6. *Surya Hospitals Private Limited ("SUHPL")*

Corporate Information

SUHPL was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra on October 9, 1984. The corporate identification number of SUHPL is U85110PN1984PTC034225. The registered office of SUHPL is situated at 1317, Kasba Peth, Pune - 411 011, Maharashtra, India.

Nature of Business

SUHPL is engaged in the business of managing hospitals, diagnostic centres and other similar establishments to provide treatment and sale of pharmaceuticals and drugs.

Capital Structure

The authorised share capital of SUHPL is ₹12,500,000 divided into 20,780 class A equity shares of face value of ₹ 100 each and 104,220 class B equity shares of face value of ₹ 100 each. The issued, subscribed and paid-up equity share capital of SUHPL is ₹ 12,069,000 divided into 20,780 class A equity shares of face value of ₹ 100 each and 99,910 class B equity shares of face value of ₹ 100 each.

Shareholding Pattern

SHPL holds 10,390 class A equity shares and 87,535 class B equity shares of SUHPL aggregating to 81.14% of the shareholding of SUHPL. The shareholding pattern of SUHPL as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of class A equity shares held	Number of class B equity shares held	Percentage of total shareholding (%)
SHPL	10,390	87,535	81.14
Shinde Jaisingh Krishnarao	10,390	7,170	14.55
Kusurkar Anjali Dileep	-	1,020	0.85
Dr. Pandit Jayashree Shrirang	-	1,000	0.83
Kalpana Jain	-	500	0.41
Dr. Ghawate Fakkad Kamaji	-	360	0.30
Dr. Jain Shantilal Manikchand	-	250	0.21
Dipesh Jain	-	250	0.20
Preeti Jain	-	250	0.20
Dr. Apte Charudutt Achyut	-	190	0.15
Dr. Paralikar Prahlad Vasudeo	-	150	0.12
Thakar Suvarna Dinnanath	-	125	0.10
Dr. Joshi Prasad Prabhakar	-	100	0.08
Dr. Baldota Nutan Ratilal	-	100	0.08
Bhondwe Avinash Vinayak	-	100	0.08
Oswal Pratapchand Holchand	-	100	0.08
Dr. Tongaonkar Nandakishore Avadhoot	-	100	0.08
Pandit Shrirang Ganapati	-	100	0.08
Pandit Shailaja Ganapati	-	80	0.06
Sahasrabudhe Govind Vishnu*	-	50	0.04
Dr. Khanoware B. Chandrakant	-	50	0.04
Godbole Manik Ravindra	-	50	0.04
Bhadbhade Milind Sadashiv	-	50	0.04
Hanumante Milind Meghasham	-	50	0.04
Hardikar Vinayak Sriram	-	50	0.04
Inamdar Udhay Sadashiv	-	50	0.04
Pandit Sadashiv Shankar	-	50	0.04
Sudumbrekar Rajendra Bhikaji	-	10	Negligible
Dr. Deshpande Anant Madhav	-	10	Negligible
Dr. Jayashree Apte	-	10	Negligible
Total	**20,780**	**99,910**	**100.00**

* *Jointly held with Sahasrabudhe Sulbha.*

7. *Sahyadri Karad Hospitals Private Limited ("SKHPL")*

Corporate Information

SKHPL was originally incorporated as Shree Dhanlaxmi Medical Services Private Limited as a private limited company under the Companies Act, 1956 on June 2, 2006. Further, the name of the company was changed to Sahyadri Karad Hospitals Private Limited pursuant to fresh certificate of incorporation issued by the Registrar of Companies, Pune dated September 30, 2008. The corporate identification number of SKHPL is U85110PN2006PTC128551. The registered office of SKHPL is situated at Survey No. 89 & 90, Plot No.54, Lokmanya Colony, Kothrud, Pune – 411 038, Maharashtra, India.

Nature of Business

SKHPL is engaged in the business of managing hospitals, diagnostic centres and other similar establishments to provide treatment and medical relief and sale of pharmaceuticals and drugs.

Capital Structure

The authorised share capital of SKHPL is ₹140,000,000 divided into 14,000,000 shares of face value of ₹ 10 each. The issued, subscribed and paid-up equity share capital of SKHPL is ₹ 135,820,160 divided into 13,582,016 equity shares of face value of ₹ 10 each.

Shareholding Pattern

SHPL holds 12,852,916 equity shares of SKHPL aggregating to 94.63% of the shareholding of SKHPL. The shareholding pattern of SKHPL as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of shares held	Percentage of total shareholding (%)
SHPL	12,852,916	94.63
Shree Dhanalaxmi Healthcare Services Private Limited	669,100	4.93
Padmaja Chavan*	53,000	0.39
Diliprao Dadasaheb Chavan	5,000	0.04
Aruna Dilip Chavan	2,000	0.01
Total	**13,582,016**	**100.00**

* *Jointly held with Bhalchandra Dadasaheb Chavan*

Accumulated Profits or Losses of the Subsidiaries

There are no accumulated profits or losses of our Subsidiaries that are not accounted for by our Company in our Restated Consolidated Financial Information.

Our Joint Ventures

1. Terrals Technologies Private Limited

Corporate Information

Terrals Technologies Private Limited was incorporated as a private limited company under the Companies Act, 2013 on October 10, 2017. The corporate identification number of Terrals Technologies Private Limited is U72900KA2017PTC107067. The registered office of Terrals Technologies Private Limited is situated at No. 2734, I Floor, 1st Sector HSR Layout, 16th Cross, 27th Main Road, Bangalore - 560102, Karnataka, India.

Nature of Business

Terrals Technologies Private Limited is engaged in the business of *inter-alia* developing, manufacturing, importing, exporting or otherwise to deal in all kinds of computer softwares and computer hardwares including computer technology, consumer healthcare technology, information technology, internet and intranet solutions, internet portals and web services.

As at September 30, 2025, our Company's investment in Terrals Technologies Private Limited has been impaired with no further funding obligation as on date. Terrals Technologies Private Limited is currently in the process of winding up.

Capital Structure

The authorised share capital of Terrals Technologies Private Limited is ₹6,000,000 divided into 100,000 equity shares of face value of ₹10 each and 50,000 preference shares of face value of ₹100 each. The issued and subscribed equity share capital of Terrals Technologies Private Limited is ₹ 2,431,620 divided into 15,972 equity shares of face value of ₹10 each and 22,719 preference shares of face value of ₹100 each. The paid-up share capital of Terrals Technologies Private Limited is ₹ 2,426,472.

Shareholding Pattern

Our Company holds 100 equity shares aggregating to 0.63% of the total equity shareholding and 10,042 preference shares in Terrals Technologies Private Limited aggregating to 44.20% of the total preference shareholding of Terrals Technologies Private Limited. The shareholding pattern of Terrals Technologies Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of equity shares held	Percentage of total equity shareholding (%)	Number of preference shares held	Percentage of total preference shareholding (%)
Our Company	100	0.63	10,042	44.20
Other individuals and entities	15,872	99.37	12,677	55.80
Total	**15,972**	**100.00**	**22,719**	**100.00**

Note:52 shares are partly paid-up shares.

Our Associates

1. iGenetic Diagnostics Private Limited ("IDPL")

Corporate Information

IDPL was incorporated as a private limited company under the Companies Act, 1956 on December 12, 2013. The corporate identification number of IDPL is U33111DL2013PTC458568. The registered office of IDPL is situated at DSM 236-237 (Second Floor), DLF Tower, Shivaji Marg, Karam Pura, New Delhi, West Delhi – 110014, Delhi.

Nature of Business

IDPL is engaged in the business of providing affordable healthcare services including genetic, molecular and other diagnostics, provide consulting on all matters and problems regarding diagnostics and promote research and development work relating to diagnostics setup. Pursuant to a board resolution dated March 10, 2026, IDPL has initiated the process for its voluntary liquidation and has accordingly appointed a liquidator.

Capital Structure

The authorised share capital of IDPL is ₹ 37,500,000 consisting of 106,420 series A equity shares of face value of ₹100 each, 8,580 series A1 equity shares of face value if ₹100 each, 103,215 series B equity shares of face value of ₹100 each and 156,785 series C equity shares of face value of ₹100 each. The issued, subscribed and paid-up capital of IDPL is ₹ 170,992,200 divided into 65,335 series A equity shares of face value of ₹100 each, 8,495 series A1 equity shares of face value of ₹100 each, 61,996 series B equity shares of face value of ₹100 each and 35,166 series C equity shares of face value of ₹100 each.

Shareholding Pattern

Our Company holds 28,722 class A equity shares, 8,330 class A1 equity shares, 1,287 class B equity shares, 35,157 class C equity shares of IDPL aggregating to 42.98% of the shareholding of IDPL. The shareholding pattern of IDPL as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of class A equity shares held	Number of class A1 equity shares held	Number of class B equity shares held	Number of class C equity shares held	Percentage of total shareholding (%)
Our Company	28,722	8,330	1,287	35,157	42.98
MEMG Global Diagnostics Ventures Limited	-	165	60,149	-	35.27
Arunima Patel	18,387	-	336	-	10.95
Siddharth Patodia	12,887	-	224	-	7.67
Dr. (Capt) Sandeep Sharma	4,839	-	-	9	2.84
MEMG Family Office LLP	500	-	-	-	0.29
Total	**65,335**	**8,495**	**61,996**	**35,166**	**100.00**

2. Medica TS Hospital Private Limited ("MTHPL")

Corporate Information

MTHPL was incorporated as a private limited company under the Companies Act, 2013 on August 5, 2014. The corporate identification number of MTHPL is U85110OR2014PTC018162. The registered office of Medica TS Hospitals Private Limited is situated at Kalinganagar Industrial Complex, Gobarghati, Kalinganagar, Sukinda, Jajpur - 755026, Orissa, India.

Nature of Business

MTHPL is engaged in the business of establishing, managing, operating a hospital, medical dispensaries, first aid centers and ambulance rooms, which provides medical services and treatment to the employees of Tata Steel, particularly those employed in the manufacturing and production facilities at the Tata Steel plant in Kalinganagar, as well as other community areas.

Capital Structure

The authorised share capital of MTHPL is ₹865,200,000 divided into 15,200,000 equity shares of face value of ₹10 each and 85,000,000 preference shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of MTHPL is ₹ 737,451,820 divided into 1,510,200 equity shares of ₹10 each and 72,234,982 preference shares of face value of ₹10 each.

Shareholding Pattern

MH Eastern holds 740,000 equity shares in MTHPL and 23,005,182 preference shares aggregating to 49.00% of the equity shareholding and 31.85% of the preference shareholding of MTHPL. The shareholding pattern of MTHPL as on the date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of equity shares of face value of₹10 each	Percentage of total equity shareholding (%)	Number of preference shares of face value of ₹10 each	Percentage of total preference shareholding (%)
Tata Steel Limited	770,200	51.00	49,229,800	68.15
MH Eastern	740,000	49.00	23,005,182	31.85
Total	**1,510,200**	**100.00**	**72,234,982**	**100.00**

Note: In furtherance of a board resolution dated March 4, 2026, MH Eastern, MHSPL and MTHPL have entered into a share purchase agreement dated March 17, 2026, to divest MH Eastern's shareholding in MTHPL for a consideration of ₹14.90 million, subject to certain conditions. The share transfer shall take effect within three months from the date of the share purchase agreement or such other date as may be agreed by the parties

Details of subsisting shareholders' agreements

Except as disclosed below, our Company, has not entered into any subsisting shareholders' agreements, as on the date of this Draft Red Herring Prospectus.

1. ***Shareholders' agreement dated April 6, 2023 executed amongst Kangto Investments Pte. Ltd. ("Kangto"), Kabru Investments Pte. Ltd. ("Kabru"), Imperius Healthcare Investments Pte. Ltd. (the "Imperius"), (Kangto, Imperius and Kabru, collectively "Temasek Group") TPG Asia VI SF Pte. Ltd. ("TPG VI"), Manipal Global Health Services, MEMG International Ltd, Dr. Ranjan Ramdas Pai, Dr. Shruti Pai, Cypress Holdings, Manipal Education and Medical Group India Private Limited, (collectively "MGHS Group") and our Company (the Temasek Group, TPG VI, MGHS Group and our Company collectively the "SHA Parties") read with deed of adherence dated July 18, 2023 entered into between TPG SG Magazine Pte. Ltd.("TPG Asia VIII") and our Company ("TPG DoA"), deed of adherence dated November 25, 2023 entered into between Kabru and Seventy Second Investment Company LLC ("SSIC" and the deed of adherence, the "SSIC DoA"), deed of adherence dated December 12, 2023 entered into between Kabru and Novo Holdings Invest Asia A/S ("Novo" and the deed of adherence, the "Novo DoA"), deed of adherence dated December 13, 2023 entered into between Kabru and Phoenix Bear Investments LLC ("Phoenix" and the deed of adherence, the "Phoenix DoA"), and deed of adherence dated February 14, 2024 entered into between Kabru and Ammar Sdn Bhd ("Ammar" and the deed of adherence, the "Ammar DoA") (TPG Asia VIII, SSIC, Phoenix, Novo and Ammar, collectively, the "DoA Parties" and collectively with the "SHA Parties", "the Parties") and such agreement the "Shareholders' Agreement") as amended by the First Amendment Agreement***

Pursuant to the Shareholders' Agreement, the SHA Parties are entitled to certain rights and obligations in the Company, including *inter-alia*, (i) right to nominate directors; (ii) transfer restrictions; (iii) certain pre-emptive rights on share transfers including a right of first offer, drag along right and tag along right in the case of a transfer of securities held by specified SHA Parties); (iv) the right to exit by way of an initial public offering of the Equity Shares of the Company ("**IPO**") by March 31, 2029; (v) reserved matters rights in relation to *inter-alia*, change in capital structure, material acquisitions/disposals, related party transactions, amendments to charter documents; and (vi) certain information and inspection rights.

The Shareholders' Agreement also imposes certain transfer restrictions whereby: (i) the Temasek Group cannot reduce its shareholding below 35% for five years from the completion date (as defined in the Shareholders' Agreement) without MGHS Group consent (subject to certain exceptions including transfers to affiliates of Temasek Group or transfers pursuant to an approved strategic sale or IPO), and (ii) the MGHS Group is restricted from transferring shares for six years without the Temasek Group's consent (subject to certain exceptions including transfers to affiliates of MGHS Group or transfers pursuant to an approved strategic sale or IPO), and following the six year period from the completion date (as defined under the Shareholders' Agreement), any transfers by MGHS Group are subject to the right of first offer and tag-along right in favour of the Temasek Group and TPG, respectively. These obligations will terminate on and from date of listing of the Equity Shares of our Company on the Stock Exchanges.

The Shareholders' Agreement shall be terminated inter alia the following ways: (i) written consent of all the SHA Parties; or (ii) by an SHA Party with respect to another SHA Party if that other SHA party ceases to hold any securities of the Company, except in the event the transferee entity has signed a deed of adherence; (iii) automatically upon the execution of a restated shareholders agreement; and (iv) automatically upon the consummation of an IPO in terms of the Shareholders' Agreement, save for certain provisions that are agreed to survive termination.

Pursuant to the TPG DoA and the transfer of 8,319,305 equity shares to TPG Asia VIII, TPG Asia VIII was made a party to the Shareholders' Agreement and all rights under the Shareholders' Agreement that were available to TPG VI were made available to TPG Asia VIII. Further, pursuant to the Novo DoA, Phoenix DoA, SSIC DoA and Ammar DoA, Kabru transferred 944,734, 787,278, 2,830,015 and 1,476,535 equity shares of face value of ₹10 each of our Company to Novo, Phoenix, SSIC and Ammar, respectively. Accordingly, certain rights under the Shareholders' Agreement were made applicable to SSIC, Phoenix, Novo and Ammar which include *inter-alia*: (i) the right of SSIC to appoint one director and the corresponding director access and quorum rights; (ii) information rights to all DoA

Parties; (iii) the right of the DoA Parties to participate in a strategic sale; and (iv) pre-emptive rights (subject to DoA Parties not being entitled to subscribe to securities that have not been subscribed to by the SHA Parties).

In view of the Offer, the parties to the First Amendment Agreement have amended certain provisions of the Shareholders' Agreement and the relevant parties, as applicable, have provided certain waivers and consents with respect to itself, to the extent required to facilitate the Offer, including, *inter-alia*: (i) waiver of transfer restrictions and the requirement for the transferee to execute a deed of adherence, to the extent of transfer of Equity Shares solely pursuant to the Offer for Sale component of the Offer; (ii) waiver of non-disclosure obligations with respect to agreements entered into by the Parties to the extent such agreements are required to be disclosed in relation to the Offer under applicable law; (iii) information rights and director access rights, in compliance with the SEBI PIT Regulations from the date of the Red Herring Prospectus.

Save for certain provisions that are agreed to survive termination, the First Amendment Agreement will stand automatically terminated on the date which is the earlier of: (i) 12 months from the date of receipt of final observations letter from SEBI in relation to the Offer, if the Offer has not been consummated by then; (ii) June 30, 2026, if the DRHP is not filed by our Company on or before such date; (iii) the date on which the Board or the IPO Committee decides not to undertake the Offer or withdraw the Offer or receives any notice, order, letter or confirmation from any governmental authority stating that the Offer cannot proceed; (iv) the date of listing of Equity Shares of our Company in connection with the Offer; or (v) such other date as may be mutually agreed between the parties to the First Amendment Agreement. Further, the parties to the First Amendment Agreement have agreed that in the event of termination of the First Amendment Agreement, the provisions of the Shareholders' Agreement (as existing prior to the First Amendment Agreement) shall immediately and automatically stand reinstated with full force and effect, without any break or interruption whatsoever without any further action or deed required on the part of any Party and be deemed to have been in force during the period between the effective date of the First Amendment Agreement and termination of the First Amendment Agreement.

Inter-se agreements between shareholders

Except as disclosed below, as on date of this Draft Red Herring Prospectus, there are no inter-se agreements/ arrangements to which our Company or any of its Promoters or Shareholders are a party to and there are no clauses/ covenants which are material and which needs to be disclosed, and that there are no other clauses / covenants which are adverse / prejudicial to the interest of the minority / public shareholders of the Company or which may have bearing on the investment decision. Further, except as disclosed above, there are no other agreements, deeds of assignment, acquisition agreements, shareholder agreements, inter-se agreements or agreements of like nature:

1. ***Inter-se agreement dated April 6, 2023 executed amongst Kangto Investments Pte. Ltd. ("Kangto"), Kabru Investments Pte. Ltd. ("Kabru"), Imperius Healthcare Investments Pte. Ltd. (the "Imperius"), (Kangto, Imperius and Kabru, collectively "Temasek Group"), Manipal Global Health Services, MEMG International Ltd, Dr. Ranjan Ramdas Pai, Dr. Shruti Pai, Cypress Holdings, Manipal Education and Medical Group India Private Limited our Company and Manipal Research & Management Services International ("MRMSI") ("Original Inter-se Agreement") (collectively, "Parties") read with the termination agreement dated March 18, 2026 and the Restated inter-se agreement dated March 22, 2026 entered into among the Temasek Group and Manipal Global Health Services, MEMG International Limited, Dr. Ranjan Ramdas Pai, MEMG International India Pvt. Ltd. Cypress Holdings and Manipal Education and Medical Group India Private Limited (collectively, the "MGHS Group") ("Restated Inter-se Agreement")***

The Original Inter-se Agreement records the mutual understanding and agreement of the Parties *inter-alia* in relation to: (i) certain non-compete obligations that the MGHS Group, along with its affiliates and certain relatives of natural persons in the MGHS Group (" **Original MGHS Non-Compete Group**"); and (ii) certain co-investment rights and right of first opportunity to be provided by the Original MGHS Non-Compete Group to the Temasek Group.

Pursuant to the termination agreement dated March 18, 2026, the parties to the termination agreement have agreed to terminate the Original Inter-se Agreement in its entirety with respect to our Company and MRMSI with effect from the date of listing of the Equity Shares of our Company on the Stock Exchanges ("**Listing Date**").

Pursuant to the Restated Inter-se Agreement, the Temasek Group and the MGHS Group have agreed to restate the Original Inter-se Agreement. The Restated Inter-se Agreement shall take effect from the Listing Date and provides for *inter-alia*:

(i) certain non-compete obligations of the MGHS Group, along with its affiliates and certain relatives of natural persons in the MGHS Group ("**MGHS Non-Compete Group**" or "**MGHS NCG**") whereby the MHGS NCG has agreed *inter-alia* that the MGHS NCG shall not be involved in any capacity in the business of any other body corporate, which is engaged in the healthcare services business as defined under the Restated Inter-se Agreement ("**Healthcare Services Business**") without the prior written consent of Temasek Group, in the territory of India, Afghanistan, Bangladesh, Bhutan, Maldives, Nepal, Pakistan and Sri Lanka ("**Non-Compete Territories**"). ("**MGHS NCG Healthcare Non-Compete**").

(ii) certain non-compete obligations of the MGHS NCG in relation to the hospital business as defined in the Restated Inter-se Agreement ("**Hospital Business**") whereby the MGHS NCG shall not be involved in any capacity in the business of any other body corporate , which is engaged in the Hospital Business in the Non-Compete Territories. ("**MGHS NCG Hospital Non-Compete**")

The MGHS NCG Healthcare Non-Compete and the MGHS NCG Hospital Non-Compete are subject to certain exceptions as set out in the Restated Inter-se Agreement. Each of the MGHS NCG Healthcare Non-Compete and the MGHS NCG Hospital Non-Compete shall cease to be valid and effective on and from the earlier of: (i) expiry of 3 years from the date on which the MGHS Group and its affiliates cease to hold 6% of the equity shares of our Company on a fully diluted basis; (ii) the expiry of 3 (three) years from the date on which the Temasek Group and its affiliates cease to hold 20% of the equity shares of our Company on a fully diluted basis; (iii) the date that the Temasek Group or any of its affiliates acquire 50% or more of the shareholding of an entity engaged in the Multi-Speciality Hospital Business (as defined in the Restated Inter-se Agreement).

(iii) right of first opportunity to be provided by MGHS NCG to Temasek Group if the MGHS NCG is proposing to make a majority investment in any person engaged in other healthcare businesses (as defined in the Restated Inter-se Agreement) ("**Other Healthcare Business**") within the Non-Compete Territories, with the usage of the Brand and/or Brand Name (as defined in the Restated Inter-se Agreement) ("**Brand**") in accordance with the terms of the Restated Inter-se Agreement;

(iv) co-investment right to be provided by MGHS Non-Compete Group to the Temasek Group if it is proposing to make a majority investment in any person engaged in the Other Healthcare Business within the Non-Compete Territories, without the usage of the Brand; and

(v) co-investment right to be provided by MGHS Non-Compete Group to the Temasek Group if it is proposing to make a majority investment in senior living centres for an amount of USD 75.00 million or more in the Non-Compete Territories in accordance with the terms of the Restated Inter-se Agreement.

The aforementioned obligation of the MGHS NCG to provide right of first offer and the co-investment right of Temasek Group shall cease to be valid and effective from the earliest of: (a) 5 years from the Listing Date, (b) the Temasek Group and its affiliates ceasing to hold 26% of the equity shares of our Company on a fully diluted basis, or (c) the MGHS Group and its affiliates ceasing to hold 10% of the equity shares of our Company on a fully diluted basis.

Further, pursuant to the Restated Inter-Se Agreement, the MGHS Group and the Temasek Group have agreed to exercise their voting rights at any board meeting, committee meeting and/or shareholder meeting jointly in respect of certain identified reserved matters including, *inter-alia*, amendments to charter documents, change in capital structure of our Company or any Subsidiary, incurring indebtedness in excess of agreed thresholds, entering into related party transactions, declaration of dividend, acquiring any business or assets, commencement of new line of business, appointment, removal or replacement of the CEO, Chief Operating Officer and/or CFO of the Company etc., where if either the Temasek Group or the MGHS Group elects to vote against a reserved matter, then the other group shall also vote against such matter at the relevant board meeting, committee meeting or shareholders' meeting of our Company or its Subsidiaries. See also, "*Risk Factors – Our Promoters and members of our Promoter Group will continue to retain significant shareholding in our Company after the Offer, which will allow them to exercise significant control over us and may limit the ability of our shareholders to influence the outcome of matters submitted for shareholders' approval. Further, conflict of interest may arise due to common business objectives shared by them and our Company*" on page 64.

Each of the MGHS Group and the Temasek Group have also agreed to certain transfer restrictions such as *inter-alia:* (i) neither the MGHS Group nor the Temasek Group can directly or indirectly transfer their Equity Shares (a) to a relevant competitor (as defined in the Restated Inter-se Agreement), whether off-market or otherwise (other than an On-Market Sale); and (b) such that an open offer is triggered in accordance with the SEBI Takeover Regulations or the transferee is classified as a 'promoter' of our Company in terms of the SEBI Listing Regulations; (ii) the MGHS Group cannot transfer any of its Equity Shares in our Company for a period of six years from July 13, 2023 ("**Investment Date**") without the prior written consent of the Temasek Group; and (iii) the Temasek Group cannot transfer any of its Equity Shares such that its shareholding in our Company falls below 35% for a period of five years from the Investment Date without the prior written consent of the MGHS Group ((ii) and (iii) collectively the "**Lock-in Period**"). The aforementioned transfer restrictions shall not apply to a non-negotiated sale of Equity Shares on the Stock Exchanges to an unidentified buyer by way of a block or bulk deal in accordance with applicable law ("**On Market Sale**").

The Restated Inter-se Agreement provides for the manner in which the MGHS Group and the Temasek Group may undertake an On Market Sale. Further, each of the MGHS Group and the Temasek Group shall be entitled to acquire such number Equity Shares of our Company as may be required in a financial year, in accordance with applicable law without triggering an open offer under the SEBI Takeover Regulations (in proportion to their shareholding in our Company as on Listing Date.)

The Restated Inter-se Agreement shall terminate inter-alia on the later of: (i) (A) the MGHS Group and its affiliates ceasing to hold 10% of the Equity Shares of our Company; or (B) the Temasek Group and its affiliates ceasing to hold at least 26% of the Equity Shares of our Company; or (ii) if either the Temasek Group or the MGHS Group is classified as a 'public shareholder' of our Company.

2. ***Upside sharing agreement dated March 16, 2026 entered into between Manipal Research & Management Services International ("MRMSI") and TPG SG Magazine Pte. Ltd. ("TPG" collectively with MRMSI, the "Parties") ("MRMSI-TPG Upside Agreement") read with the share purchase agreement dated March 16, 2026 entered into between MRMSI and TPG ("MRMSI-TPG Upside SPA")***

Pursuant to the MRMSI-TPG Upside SPA, MRMSI, a member of our Promoter Group has agreed to acquire up to 6,000,000 Equity Shares of face value of ₹2 each of our Company from TPG prior to filing of the red herring prospectus. The exact number of Equity Shares proposed to be acquired by MRMSI from TPG ("**Upfront Transferred Shares**") shall be mutually agreed between the parties prior to such transfer, for a mutually agreed consideration linked to a multiplier to the tax fair market value per Equity Share ("**Upfront Consideration**") (based on the agreed exchange rate) and subject to completion of certain conditions precedent including *inter-alia* the absence of: (i) breaches of warranties made by TPG and MRMSI; and (ii) injunction, restraining order or any other legal or regulatory restraint issued or made by a governmental authority against TPG and MRMSI which prevents or restricts the transfer of the Upfront Transferred Shares.

Pursuant to the MRMSI-TPG Upside Agreement:

(i) 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 months from the date on which the Equity Shares are listed and admitted to trading on a recognized stock exchange in India ("**Listing Date**") or (ii) anytime on or after the listing date, the date on which TPG sells more than 90% of 124,789,575 Equity Shares held by TPG ("**TPG Shares**") to non-affiliates (including by way of the Offer for Sale and the transfer of the Upfront Transferred Shares) ((ii) being the "**TPG Exit Threshold**"). The IRR Thresholds shall be deemed to be met if: (a) the aggregate proceeds realized or proposed to be realized by TPG equates to or exceeds 2.50 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 the base return (such amount at which TPG achieves, in INR terms, a return of 23% IRR on the aggregate cost for the TPG Shares) on a pre-tax basis ("**Hurdle IRR**" and collectively with "**Hurdle Return**" the "**IRR Thresholds**").

(ii) In the event the IRR Thresholds are not met as on the Settlement Date, the upside arrangement shall be unwound within the agreed timeline: (i) by way of a cash settlement (subject to withholding tax); or (ii) if TPG prefers a different method of settlement, parties shall mutually discuss (in good faith) and agree on such alternate settlement mechanism including but not limited to transferring back the Upfront Transferred Shares against payment of Upfront Consideration, provided that cash settlement shall be the default option in case there is no mutual agreement.

(iii) The amount payable pursuant to the upside arrangement ("**Upside Amount**") and the manner of its settlement (whether by way of cash or shares) will be determined in accordance with the agreed formula as set out in the MRMSI-TPG Upside Agreement.

(iv) The Parties have agreed that the settlement of the Upside Amount shall be in accordance with applicable laws including SEBI PIT Regulations and applicable lock-in restrictions.

In the event the IPO is not consummated prior to the long stop date (as defined in the Shareholders' Agreement) or such later date as may be agreed between the Parties, MRMSI shall transfer the Upfront Transferred Shares to an escrow arrangement with a reputed escrow agent appointed by / such other arrangement as may be identified by TPG. The Upfront Transferred Shares shall be automatically released by the escrow agent to TPG upon the earlier of: (a) expiry of two years from the long stop date (assuming TPG Exit Threshold is not met); and (b) if TPG Exit Threshold is met but the IRR Thresholds are not met. If prior to the expiry of two years from the long stop date, the TPG Exit Threshold is met and the IRR Thresholds are met, the Upfront Transferred Shares will be retained by MRMSI (unless mutually agreed otherwise) and the Upside Amount will be determined and settled in accordance with the principles set out therein.

MRMSI-TPG Upside Agreement is effective as on the date of its execution (and its obligations extend to the Parties and not our Company) and provides that the implementation of the arrangement shall always be subject to receipt of necessary approval from the shareholders of the Company after the Listing Date as required under the SEBI Listing Regulations.

The MRMSI-TPG Upside Agreement may be terminated by *inter-alia*: (i) mutual agreement between the Parties in writing; (ii) upon termination of the MRMSI-TPG Upside SPA; (iii) one business day after settlement of the Upside Amount; (iv) one business day after the Upfront Transferred Shares are transferred back from the escrow to TPG, in case of IPO failure; and (v) if approvals required under applicable law (including necessary approval from the shareholders of the Company after the Listing Date, as required under SEBI Listing Regulations) are not procured. In case of termination of the MRMSI-TPG Upside Agreement on account of (ii) or (iv) above (only in case the shares have been transferred back from the escrow to TPG if, upon the expiry of two years from the long stop date, the TPG Exit Threshold is not met), the original call option agreement that was entered into between the parties shall become applicable.

3. Inter-se agreement dated January 7, 2024 entered into between TPG SG Magazine Pte. Ltd. ("TPG") and Phoenix Bear Investments, LLC ("Phoenix" and with TPG, the "Parties") ("TPG-Phoenix Inter-Se")

The TPG-Phoenix Inter-Se records the mutual understanding of the Parties in relation to the right of Phoenix which holds Equity Shares in our Company to *inter-alia*: (a) participate in the offer for sale component from the entitlement of TPG under the Phoenix DoA (as defined above) pursuant to an IPO initiated as per the Shareholders' Agreement; (b) participate in a strategic sale by our Company. Further, the TPG-Phoenix Inter-Se also sets out Phoenix's obligations when exercising certain rights, entitlements, powers or privileges in relation to the Equity Shares held by it (including the transfer of Equity Shares held by Phoenix), in a manner that is consistent with the TPG-Phoenix Inter-Se.

The TPG-Phoenix Inter-Se may be terminated: (i) by the consent of the Parties in writing; (ii) by TPG with respect to Phoenix, if Phoenix and its affiliates cease to hold Equity Shares of our Company (such termination shall not occur vis-à-vis a person to whom Equity Shares are transferred by Phoenix pursuant to a signed deed of adherence); and (iii) automatically upon termination of the Shareholders' Agreement.

4. Inter-se agreement dated January 7, 2024 entered into between TPG SG Magazine Pte. Ltd. ("TPG") and Novo Holdings Invest Asia A/S ("Novo" and with TPG, the "Parties") ("TPG-Novo Inter-Se")

The TPG-Novo Inter-Se records the mutual understanding of the Parties in relation to the right of Novo which is a shareholder of Equity Shares of the Company to *inter alia*: (a) participate in the offer for sale component from the entitlement of TPG in accordance with the Novo DoA (as defined above) pursuant to an IPO initiated as per the Shareholders' Agreement; (b) participate in any sale of Equity Shares undertaken by TPG; and (c) participate in a strategic sale of our Company. Further, the TPG-Novo Inter-Se also sets out Novo's obligations when exercising certain rights, entitlements, powers or privileges in relation to the Equity Shares held by it (including the transfer of Equity Shares held by Novo), in a manner that is consistent with the TPG-Novo Inter-Se.

The TPG-Novo Inter-Se may be terminated: (i) by the consent of the Parties in writing; (ii) by TPG with respect to Novo , if Novo and its affiliates cease to hold Equity Shares of our Company (such termination shall not occur vis-à-vis a person to whom Equity Shares are transferred by Novo pursuant to a signed deed of adherence); and (iii) automatically upon termination of the Shareholders' Agreement.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

Except as disclosed below, there are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, Key Managerial Personnel, members of Senior Management or employees of the Company, or of any of its Subsidiaries or Associate, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations as on the date of this Draft Red Herring Prospectus:

(i) Original Inter-se Agreement read with the Restated Inter-se Agreement; and

(ii) Shareholders' Agreement read with the First Amendment Agreement.

For details, see "– *Details of subsisting Shareholders' agreements*" on page 284 and "– *Inter-se agreements between Shareholders*" on page 285.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee

There are no agreements entered into by a Key Managerial Personnel or members of our Senior Management, or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Key terms of other subsisting material agreements

Except as disclosed below and in *"Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years"* on page 267, our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners which are otherwise material and need to be disclosed in this Draft Red Herring Prospectus in context of the Offer. Additionally, there are no other clauses or covenants in these material agreements which are material and which needs to be disclosed under the SEBI ICDR

Regulations or non-disclosure of which may have a bearing on the investment decisions of the Bidders, except as already disclosed in this Draft Red Herring Prospectus.

1. ***Agreement dated June 17, 1994 ("Joint Sector Agreement") entered into between the Government of West Bengal ("GoWB") and Advanced Medicare & Research Institute Limited ("AMRIL", now known as MHEIPL, collectively with GoWB, the "Parties")***

   Under the Joint Sector Agreement, the rights and obligations of MHEIPL and the GoWB are *inter-alia*: (i) the minimum equity share capital of MHEIPL shall require the GoWB to hold 26% of its shareholding, provided that if the shareholding of GoWB is not increased in the future, the shareholding pattern of MHEIPL may only be changed with written consent of GoWB; (ii) nomination rights wherein the MHEIPL's board would be reconstituted to include an equal number of directors of the GoWB and MHEIPL promoters (wherein one of the directors nominated by GoWB shall be the chairman of the board) and the managing director shall be amongst the directors nominated by the promoters of MHEIPL; (iii) a right of first offer where if either MHEIPL promoters or GoWB wish to dispose of their shares in MHEIPL, such shares will first be offered to the other Party; and (iv) out of the total number of indoor and outdoor patients to be treated by MHEIPL, ten percent of indoor patients and twenty percent of outdoor patients shall be treated free if cost. The Joint Sector Agreement shall continue to remain in force till such time that the Parties continue to hold equity shares of MHEIPL.

2. ***Shareholders' agreement dated September 3, 2021 executed amongst Polaris Healthcare Investments Pte. Ltd. ("Polaris"), Dr. Alok Roy, other shareholders, Paharpur Cooling Towers Limited ("PCTL") and one of our Subsidiaries, Manipal Hospital Synergie Private Limited (formerly known as Medica Synergie Private Limited), ("MHSPL") , collectively the "Parties", ("Medica SHA") read with the deed of adherence dated July 1, 2024 executed amongst Polaris, MHSPL and our Company ("Medica DoA")***

   The Medica SHA provides for certain rights and obligations *inter-se* the shareholders of MHSPL. Pursuant to the Medica DoA, our Company has subsumed all rights and obligations available to Polaris under the Medica SHA. Rights of shareholders, which include *inter-alia*: (i) nomination rights, including the right of our Company to nominate directors (either such number of directors in proportion to its pro rata shareholding of the numerical strength of the board of MHSPL, including independent directors, or four directors, whichever is higher) the right of PCTL to appoint one nominee director (subject to PCTL holding 2% shareholding on a fully diluted basis) on the board of MHSPL,; (ii) observer rights, including the right of our Company to nominate two observers to attend the board meetings; (iii) quorum rights of directors appointed by our Company on the board and the committees of MHSPL; (v) rights in relation to reserved matters including distribution or declaration or payment of dividends, merger, demerger, amalgamation, consolidation, creation of encumbrances, transfer of securities in a subsidiary of MHSPL, changes in size or composition of the board etc.; (vi) right of first offer to sell equity shares being issued by way of a preferential allotment to existing shareholders; (vii) tag along rights; (viii) financial and information rights; (ix) drag along rights and; (x) a call option and a buyback on the occurrence of an event of default. The Medica SHA shall terminate by written mutual consent or when such Party to the Medica SHA ceases to hold any securities in MHSPL.

3. ***Shareholders' agreement dated August 1, 2024 executed amongst our Subsidiary, Saideep Healthcare and Research Private Limited ("SHRPL"), our Subsidiary, Sahyadri Hospitals Private Limited ("SHPL"), existing shareholders (collectively, Deepak Subrahmanyam Siddavaram and the other founder shareholders, Jhalani Kailash Ramdhan – HUF and Dhoot Ramnath Radhakishan - HUF) and founder shareholders (as defined in the agreement) ("Saideep SHA") (SHRPL, SHPL, Existing Shareholders and Founder Shareholders are collectively known as "Parties") read with the Share Subscription Agreement dated August 1, 2024***

   The Saideep SHA provides certain rights, and imposes certain obligations upon the shareholders of SHRPL, which include *inter-alia*: (i) nomination rights of SHPL to nominate and appoint up to three directors (wherein SHPL shall at all times have the right to nominate at least majority directors on the board) and its right to nominate at least majority directors on all committees, Existing Shareholders to nominate up to two directors; (ii) quorum rights of directors appointed by SHPL and Existing Shareholders; (iii) voting rights in relation to reserved matters (including matters such as undertaking a merger or amalgamation or demerger of SHRPL for a material consideration undertaking the sale of material assets of SHRPL change in share capital of SHRPL, declaration of dividend, any modification, amendment or waiver of provisions of the charter documents etc.) wherein such reserved matters shall require the affirmative vote of at least one SHPL nominated director, one Existing Shareholder nominated director and the founder representative i.e. Deepak Subrahmanyam Siddavaram; (iv) information rights; (vi) right of first offer i.e. Existing Shareholders to participate in a right of first offer in the event SHPL decides to invest in or acquire securities of a competing business in Ahilyangar; (vii) pre-emptive rights; (viii) call option; (ix) put option; (x) tag along rights and (xi) drag along rights.

   The Saideep SHA shall terminate by written mutual consent, upon completion of any liquidation or dissolution of SHRPL under applicable law, upon termination of the Saideep SSA prior to the completion date as defined under the Saideep SSA or on any of the Parties ceasing to hold equity securities of SHRPL.

4. ***Shareholders' agreement dated May 15, 2019 ("HDPL SHA") entered into between Healthmap Diagnostics Private Limited ("HDPL"), our Subsidiary, North Haven India Infrastructure Fund ("NHIIF") and our Company (HDPL,***

NHIIF and our Company, collectively, the "Parties") read with the share subscription agreement dated May 15, 2019, entered into between the Parties

The HDPL SHA imposes certain rights and obligations on the shareholders of HDPL, including *inter-alia*: (i) nomination rights wherein our Company and NHIIF shall have the right to nominate directors as is proportionate to their respective shareholding percentage, the right of one of the directors nominated by our Company to chair meetings of the board, the right of our Company and NHIIF to nominate one director to each of the committees; (iii) quorum rights, wherein at least one director nominated by each of our Company and NHIIF shall be present (provided that for reserved matters, two directors nominated by our Company shall be present), and for meetings of shareholders, at least one representative of our Company and NHIIF ; (iv) observer rights (NHIIF shall have the right to appoint one observer); (v) rights in relation to reserved matters (including change in capital structure of HDPL, merger, demerger, sale or split of HDPL, amendments to charter documents, investments in undertakings, incurring capital expenditure etc.) ; (vi) pre-emptive rights including the right to participate in further issuances of equity shares by HDPL; (vii) anti-dilution rights; (ix) tag along rights; (x) exit rights (including a strategic sale); (xi) information and inspection rights; (xii) a put option right (available to NHIIF) and (xiii) non-compete and non-solicitation obligations.

The HDPL SHA shall terminate by: (i) written mutual agreement of the Parties; or (ii) against such Party when such Party ceases to hold equity shares in HDPL or (iii) on the consummation of an IPO of HDPL.

5. Amended and restated brand license agreement dated March 6, 2026 executed between MEMG International India Private Limited and our Company ("Restated Brand License Agreement")

Pursuant to the Restated Brand License Agreement, MEMG International India Private Limited ("**Licensor**") has granted our Company an exclusive, sub-licensable (in the ordinary course of their business), perpetual, non-transferable, non-assignable license to our Company to use the trademark ("**Brand**") set out in the Restated Brand License Agreement, solely in relation to, for the purposes of and in connection with its healthcare services business and hospital business (as defined in the Restated Brand License Agreement) ("**Business**") by itself or through our Subsidiaries throughout the world. Except in relation to the Business, the Licensor has subject to terms of the Restated Brand License Agreement retained the right to use, in any manner and at its discretion the brand for all purposes, including other healthcare business (as defined in the Restated Brand License Agreement) and senior living centers (as per the terms of the Restated Brand License Agreement). The Licensor is also entitled to license the brand to other persons for any business other than the Business.

Our Company is required to pay a one-time capitalisation fee to the Licensor based on the value of the Brand as determined by a registered valuer ("**Royalty**") which was settled on March 12, 2026 by the issue and allotment of 23,820,811 Equity Shares of our Company aggregating to 2.02% of the issued and paid-up share capital of our Company to the Licensor. For details see, "*Capital Structure – Notes to the Capital Structure – Issue of shares for consideration other than cash or out of revaluation reserves*" on page 116.

The Restated Brand License Agreement cannot be terminated upon payment of Royalty.

6. Brand license agreement dated October 10, 2022 executed between our Company and Manipal Hospitals (Bengaluru) Private Limited ("MHBPL"), Brand license agreement dated October 10, 2022 executed between our Company and Manipal Hospitals (Dwarka) Private Limited ("MHDPL"), Brand license agreement dated April 1, 2025 executed between our Company and Manipal Hospitals Synergie Private Limited ("MHSPL"), Brand license agreement dated October 10, 2022 executed between our Company and Manipal Hospitals Private Limited ("MHPL"), Brand license agreement dated July 2, 2024 between Manipal Hospitals (East) India Private Limited and our Company ("MHEIPL"), Brand license agreement dated April 1, 2025 executed between our Company and Manipal Hospitals Bengal Private Limited ("MH Bengal"), Brand license agreement dated April 1, 2025 executed between our Company and Manipal Hospitals Eastern India Private Limited ("MH Eastern") (collectively, "Company Brand License Agreements")

Pursuant to the Brand License Agreements, our Company has granted MHBPL, MHDPL, MHSPL, MHSPL, MH Bengal, MHEIPL, MHPL and MH Eastern ("**Licensee Entities**") a non-exclusive and non-assignable license to use the following logos/brands:

(i) manipalhospitals LIFE'S ON ;

(ii) LIFE'S ON Manipal Hospitals ; and

(iii)

solely in relation to, and for use in the name, logo, branding, patient and staff uniforms, and operations of the hospital (including, as part of a domain name), owned and managed by the entities named above. The Brand License Agreements do not grant or create any interest in the licensed brand in favour of Licensee Entities.

No royalty would be required to be paid for a period of three years, after which the parties shall mutually agree based on review of the business performance of the Licensee Entities ("**Royalty Fee**").

The Brand License Agreements may be terminated either by mutual agreement between the parties in writing or upon expiry of the term unless the same is renewed by the parties.

Common Pursuits

Our Subsidiaries and Associates are in similar line of business as that of our Company and accordingly, there are certain common pursuits between them. However, as a result of such common pursuits, there is no conflict of interest between our Subsidiaries, our Associates and our Company, as their business is synergistic with the business of our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise. See also, "*Risk Factors – Our Company, Promoters, Subsidiaries, entities forming part of our Promoter Group, Group Companies and Directors may have conflicts of interest that may arise out of common business pursuits in the ordinary course of business*" on page 66.

Details of guarantees given to third parties by our Promoter Selling Shareholder who is participating in the Offer for Sale

As on the date of this DRHP, the Promoter Selling Shareholder has not provided guarantees to third parties.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and their respective directors.

There is no conflict of interest between the lessor of immovable properties (which are crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Subsidiaries and their respective directors.

As on the date of this Draft Red Herring Prospectus, except as disclosed in "*Restated Consolidated Financial Information – Notes to the Restated Consolidated Financial Information - Note 41*" on page 384, our Subsidiaries do not have any: (a) business interest in our Company; or (b) related business transactions with our Company.

The equity shares of our Subsidiaries are not listed on any stock exchanges. Further, none of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad, and none of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad. For details of listed debt securities of MHPL, one of our Subsidiaries, see, "*Financial Indebtedness – Details of listed non-convertible debentures issued by our Subsidiary, MHPL*" on page 567.

OUR MANAGEMENT

In terms of our Articles of Association, our Company is required to have not less than three directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of this Draft Red Herring Prospectus, our Board comprises nine Directors including one Executive Director and eight Non-Executive Directors which includes three Non-Executive Independent Directors (*including one woman Non-Executive Independent Director*). The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Our Board

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
1.	**Dr. Hebri Sudarshan Ballal** **Designation**: Chairman and Non-Executive Director **Address**: #72, Lavelle Road, Ajantha Apartments, Bengaluru North, Bengaluru G.P. Bengaluru, North Bengaluru, 560001, Karnataka **Occupation**: Medical professional **Term**: Liable to retire by rotation **Period of directorship**: Since October 29, 2010 **DIN**: 01195055 **Date of birth**: September 15, 1954	71	**Indian companies**: • Manipal Hospital (Eastern) India Private Limited • Manipal Hospitals Synergie Private Limited • Manipal Hospitals Bengal Private Limited • Manipal Hospitals Private Limited • Manipal Hospitals (Dwarka) Private Limited • Manipal Hospitals (Bengaluru) Private Limited • Manipal Hospitals (East) India Private Limited • Stempeutics Research Private Limited • Sahyadri Hospitals Private Limited • Surya Hospitals Private Limited • Saideep Healthcare and Research Private Limited **Foreign entities**: Nil
2.	**Dilip Jose Puthiyidathu** **Designation**: Managing Director and CEO **Address**:003, Camelot, 4 Kensington Road, Ulsoor, Bengaluru, 560042, Karnataka **Occupation**: Service **Term**: With effect from March 4, 2026 till March 3, 2031 **Period of directorship**: Since November 14, 2017 **DIN**: 03591692 **Date of birth**: May 30, 1966	59	**Indian companies**: • BPL Medical Technologies Private Limited • Signify Innovations India Limited **Foreign entities**: Nil
3.	**Dr. Ranjan Ramdas Pai**[#] **Designation**: Non-Executive Director **Address**: Esencia Block 1B, Jakkur Plantation, Bengaluru North, Jakkur, Bengaluru, 560064, Karnataka, India **Occupation**: Business **Term**: With effect from March 4, 2026 till March 3, 2031 **Period of directorship**: Since October 29, 2010 **DIN**: 00863123 **Date of birth**: November 11, 1972	53	**Indian companies**: • Immuneel Therapeutics Private Limited • ManipalCigna Health Insurance Company Limited • Manipal Education and Healthcare Initiative Private Limited[**] • MEMG International India Private Limited • Unext Learning Private Limited • Swasth Digital Health Foundation • Embassy Office Parks Management Services Private Limited

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
			• RSP Sports India Private Limited • Manipal Education and Medical Group India Private Limited • Manipal Health Systems Private Limited • JSW One Platforms Limited • Claypond Capital Partners Private Limited • API Holdings Limited • Dr Agarwal's Health Care Limited • United Breweries Limited • RBS Rugby Sports Private Limited • Claypond Sports Private Limited **Foreign entities**: • JVMC Corporation SGN BHD, Malaysia • MEMG International Ltd • MNI Ventures, Mauritius • Manipal Global Health Services • Cypress Holdings, Mauritius • Manipal Research & Management Services International, Mauritius • Manipal Academic Services International, Mauritius • MEMG Ventures • MEMG Malaysia • Manipal Health and Education International Private Limited, Singapore • Manipal Health Systems Malaysia SDN BHD • American University of Antigua Inc • AUA Housing Inc. • Manipal Education (Mauritius) Pvt. Ltd. • Aarin Capital Partners, Mauritius
4.	**Ravi Lambah*** **Designation**: Non-Executive Director **Address**: 7 Orange Grove Road, # 03-148, Treetops Executive Residences, Singapore, 258355 **Occupation**: Professional **Term**: Liable to retire by rotation **Period of directorship**: Since September 26, 2023 **DIN**: 03196888 **Date of birth**: July 28, 1967	58	**Indian companies**: Nil **Foreign entities**: • VFS Global AG • Temus Pte Ltd • Twin Health, INC • STT Communications Ltd • Singapore Technologies Telemedia Pte Ltd • UST Holdings Limited • Commerce Topco LLC • Commerence Parent INC • Leap Philanthropy Ltd. • Concord Gain Investment Ltd • Mount Aurora Enterprise Limited
5.	**Ved Kalanoria***	42	**Indian companies**:

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
	Designation: Non-Executive Director **Address**: C-132, Kalpataru Sparkle, N Dharmadhikari Road, Near MIG Cricket Club, Bandra East, Mumbai, Mumbai Suburban, 400051, Maharashtra **Occupation**: Professional **Term**: Liable to retire by rotation **Period of directorship**: Since September 16, 2023 **DIN**: 08950500 **Date of birth**: April 10, 1983		• Kids Clinic India Limited **Foreign entities**: Nil
6.	**Puneet Bhatia** **Designation**: Non-Executive Director **Address**: Flat Number 838 A, DLF Camellias, Golf Link, DLF City, Phase 5, Gurgaon, 122 009, Haryana **Occupation**: Service **Term**: Liable to retire by rotation **Period of directorship**: Since February 26, 2015 **DIN**: 00143973 **Date of birth**: December 16, 1966	59	**Indian companies**: • Havells India Limited • Jana Capital Limited • Flare Estate Private Limited • Grihum Housing Finance Limited • SCCA Property Mart Private Limited • UPL Sustainable Agri Solutions Limited • TPG Capital India Private Limited • Pinewood Estates Private Limited • SLK Software Private Limited **Foreign entities**: Nil
7.	**Vinesh Kumar Jairath** **Designation**: Non-Executive Independent Director **Address**: 194-B, Kalpataru Horizon, S.K. Ahire Marg, Worli, Mumbai, 4000018, Maharashtra **Occupation**: Consultant **Term**: With effect from February 18, 2026 till February 17, 2031 **Period of directorship**: Since February 18, 2026 **DIN**: 00391684 **Date of birth**: December 27, 1958	67	**Indian companies**: • Manipal Hospitals Private Limited • Sahyadri Hospitals Private Limited • Wockhardt Limited • Kirloskar Industries Limited • Kirloskar Oil Engines Limited **Foreign entities**: Nil
8.	**Subramaniam Somasundaram** **Designation**: Non-Executive Independent Director **Address**: H46, Chaitanya Smaran, Whitefield Hoskote Road, Kannamangala, Kadugodi PO, 560067, Bengaluru **Occupation**: Advisor **Term**: With effect from February 18, 2026 till February 17, 2031 **Period of directorship**: Since February 18, 2026 **DIN**: 01494407 **Date of birth**: November 28, 1960	65	**Indian companies**: • Razorpay Software Limited • United Breweries Limited • Honasa Consumer Limited • Teamlease Services Limited • API Holdings Limited • Titan Commodity Trading Limited • Lifestyle International Private Limited • Avanti Finance Private Limited **Foreign entities**: Nil
9.	**Revathy Ashok** **Designation**: Non-Executive Independent Director **Address**: 139/6-2, Domlur Layout, Shradamma Layout, Bengaluru, 560071, Karnataka	67	**Indian companies**: • Astrazeneca Pharma India Limited • Sansera Engineering Limited

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
	Occupation: Professional **Term**: With effect from February 18, 2026 till February 17, 2031 **Period of directorship**: Since February 18, 2026 **DIN**: 00057539 **Date of birth**: January 16, 1959		• United Foodbrands Limited • ManipalCigna Health Insurance Company Limited • Microland Limited • Digitide Solutions Limited • 360 One Wam Limited • 360 One Prime Limited • Bengaluru Smart Infrastructure Limited • Athena Infonomics India Private Limited **Foreign entities**: Nil

Nominee of MGHS Group pursuant to the First Amendment Agreement

* *Nominee of Kangto Investments Pte. Ltd. and Kabru Investments Pte. Ltd.*

** *Under liquidation and has filed for strike off of its name with RoC under Section 248(2) of Companies Act*

Brief Biographies of Directors

Dr. Hebri Sudarshan Ballal is the Chairman and Non-Executive Director of our Company since October 29, 2010. He holds a bachelor of medicine, bachelor of surgery (MBBS) degree and a degree in doctor of medicine (MD) from the University of Mysore. 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 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.

Dilip Jose Puthiyidathu is the Managing Director and CEO of our Company since November 14, 2017. He holds a bachelor's degree in physics from Gandhiji University, Kottayam and a post-graduate diploma in rural management from the Institute of Rural Management, Anand. He has completed the global CEO program from IESE Business School and Wharton Business School. He has previously been associated with TPG Capital, HM Patel Centre for Medical Care & Education, the National Dairy Development Board, Vadilal Industries Limited, Fortis Healthcare Limited and Quality Care India Limited. He is responsible for the overall management and administration of our Company.

Dr. Ranjan Ramdas Pai is a Non-Executive Director of our Company since October 29, 2010. 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.

Ravi Lambah is a Non-Executive Director on the Board of our Company since September 26, 2023. He holds a degree in bachelor of commerce from University of Bombay. He also passed final examination held by Institute of Cost and Works Accountants of India and Institute of Chartered Accountants of India. He has previously been associated with Indus Towers Limited, Tata Teleservices Limited and Temasek Holdings Advisors India Private Limited.

Ved Kalanoria is a Non-Executive Director of our Company since September 16, 2023. He holds a bachelor's degree in commerce from the University of Calcutta and is a qualified chartered accountant from the ICAI. He has been associated with Temasek Holdings Advisors India Private Limited.

Puneet Bhatia is a Non-Executive Director of our Company since February 26, 2015. He holds a bachelor's degree in commerce from University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Calcutta. He has previously been associated with Crosby Limited, Industrial Credit & Investment Corporation of India Limited and TPG Capital India Private Limited.

Vinesh Kumar Jairath is a Non-Executive Independent Director of our Company since February 18, 2026. He holds a bachelor's degree in arts and bachelor's degree in law from Punjab University and a master's degree of arts in economics and social studies from the University of Manchester. He is a retired officer of the Indian Administrative Services from the batch of 1982. Prior to taking voluntary retirement in 2008, he was the principal secretary (industries) of the Government of Maharashtra. He was a part- time member on the board of SEBI for a period of three years, from 2010 to 2013. He has also been associated with Tata Motors Limited and Bharat Heavy Electricals Limited as an independent director on their respective boards.

Subramaniam Somasundaram is a Non-Executive Independent Director on the Board of our Company since February 18, 2026. He holds a bachelor's degree in commerce from the University of Madras. He is also a Chartered Accountant and Cost Accountant. He was previously associated with Titan Company Limited, BPL Mobile Communications Limited, Essar Investment Limited, I.T.C. Limited, V.S.T. Industries Limited and Mannai Corporation Limited, Qatar.

Revathy Ashok is a Non-Executive Independent Director on the Board of our Company since February 18, 2026. She has pursued a bachelor's degree of science from Bengaluru University and holds a post graduate diploma in management with specialisation in habitat and environmental studies from the Indian Institute of Management, Bengaluru. She has been associated with TSI Ventures (India) Private Limited, Welspun Metallics Limited, Quess Corp Limited, Aztrazeneca Pharma India Limited, Manipalcigna Health Insurance Company Limited, Sansera Engineering Limited, Microland Limited, L&T Realty Developers Limited, United Foodbrands Limited and Shell MRPL Aviation Fuels and Services Limited as a director on their boards. She has been awarded the distinguished Alumni Award from the Indian Institute of Management, Bengaluru.

Relationship between our Directors, Key Managerial Personnel and members of Senior Management

None of our Directors, Key Managerial Personnel and members of Senior Management are related to each other.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers.

Except as disclosed below, in respect of Dr. Ranjan Ramdas Pai, none of our Directors was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company:

S. No.	Particulars	Details
1.	Name of the company	MEMG Securities Limited
2.	Name of the stock exchange on which the company was listed	BSE Limited
3.	Date of delisting on the stock exchange	January 11, 2018
4.	Whether delisting was compulsory or voluntary	Voluntary
5.	Reasons for delisting	To provide exit to public shareholders
6.	Whether the company has been relisted	No
7.	Date of relisting	Not Applicable
8.	Term of directorship (along with relevant dates) in the above company	Seven years from May 25, 2015 till July 4, 2022

Arrangements or understandings with major shareholders, customers, suppliers or others

Except for (i) Puneet Bhatia who was appointed as a nominee* of TPG SG Magazine Pte. Ltd.* pursuant to the SHA on our Board (ii) Dr. Ranjan Ramdas Pai who is nominee of MGHS on our Board pursuant to the First Amendment Agreement and (iii) Ravi Lambah and Ved Kalanoria who have been appointed to our Board as nominees of Kangto Investments Pte. Ltd. and Kabru Investments Pte. Ltd., respectively pursuant to the SHA as amended by the First Amendment Agreement, there are no arrangements or understandings with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on our Board or as a Key Managerial Personnel or Senior Management. For further details, see "*History and Certain Corporate Matters – Details of subsisting Shareholders' agreements*" on page 284.

**Puneet Bhatia is continuing on our Board as a Non-Executive Director, however he is currently not a nominee of TPG SG Magazine Pte. Ltd.*

Terms of appointment of our Executive Director

Dilip Jose Puthiyidathu

Pursuant to a recent resolution passed by our Board dated March 4, 2026 and resolution passed by our shareholders dated March 10, 2026, Dilip Jose Puthiyidathu has been re-appointed as the Managing Director and CEO of our Company.

In Financial Year 2025, Dilip Jose Puthiyidathu received a total remuneration of ₹59.15 million.

Further, he is entitled to a total cost to company of up to ₹ 70.00 million as approved by our Board, in their meeting held on March 4, 2026.

Remuneration to our Non-Executive Directors paid or payable by our Company

Remuneration to our Non-Executive Directors

Our Non-Executive Directors, Dr. Ranjan Ramdas Pai, Puneet Bhatia, Ved Kalanoria, Ravi Lambah and our Chairman and Non-Executive Director, Dr. Hebri Sudarshan Ballal are not entitled to any remuneration in capacity of Directors. Accordingly, no remuneration was paid to them in the Financial Year 2025.

Further, our Chairman and Non-Executive Director, Dr. Hebri Sudarshan Ballal is also the consultant at the nephrology department of Manipal Hospital, Old Airport Road and he has received gross professional fees of ₹ 51.59 million in lieu of services offered by him in Financial Year 2025.

Remuneration to our Non-Executive Independent Directors

Pursuant to the resolutions passed by our Board and our Shareholders on March 4, 2025 and March 10, 2026 respectively, each Non-Executive Independent Director is entitled to receive remuneration of ₹0.10 million and ₹0.05 million each as sitting fees for attending each meeting of the Board and its committees respectively, in addition to the reimbursement of the expenses for attending such meetings. The Non-Executive Independent Directors are also entitled to receive a commission which shall not exceed ₹3.50 million per annum, as decided by the Board of the Company not exceeding 1% of the net profits per year in such financial year in accordance with the Companies Act, 2013.

None of our Non-Executive Independent Directors were paid any remuneration by our Company during Financial Year 2025 since they were appointed in Financial Year 2026.

Remuneration paid or payable to our Directors by our Subsidiaries or Associates

Except for Vinesh Kumar Jairath who is a director on board of our Subsidiary SHPL and has received professional fee of ₹3.00 million from SHPL, none of our Directors have been paid any remuneration by our Subsidiaries or Associates, including contingent or deferred compensation accrued for the Financial Year 2025.

Contingent or deferred compensation paid to Directors by our Company

There is no contingent or deferred compensation accrued for Financial Year 2025 and which is payable to any of our Directors by our Company.

Bonus or profit-sharing plan of our Directors

Except for Dilip Jose Puthiyidathu who is entitled to receive a one-time exceptional non-recurring cash payment of ₹375.00 million, pursuant to Board and Shareholders resolutions dated March 4, 2026 and March 10, 2026 respectively, none of our Directors are entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Service Contracts with Directors

None of our Directors have entered into service contracts with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of our Directors in our Company

Except for Dr. Ranjan Ramdas Pai, who holds 2,180,790 Equity Shares aggregating to 0.18% of our pre-Offer paid up share capital as on the date of this Draft Red Herring Prospectus, none of our Directors hold any shares in our Company. As per our Articles of Association, our Directors are not required to hold any qualification shares.

Interest of Directors

Certain of our Directors, may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board or a committee thereof, remuneration, perquisites and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see "- *Terms of Appointment of our Executive Director"* and " – *Remuneration to our Non-Executive Directors paid or payable by our Company*" on pages 296 and 297. Additionally, certain of our Directors may be interested in transactions entered into by our Company or our Subsidiaries with them, their relatives or other entities (i) in which certain of our Directors hold shares, directly or indirectly or (ii) which are controlled by our certain of Directors or in which they are associated as promoter, director, partner, proprietor, trustee or settlor.

Further, pursuant to the Restated Brand License Agreement, our Company has allotted 23,820,811 Equity Shares of face value ₹2 each of the Company to MEMG International India Private Limited, one of our Group Companies and member of our Promoter Group, Dr. Ranjan Ramdas Pai is one of the directors on the board of directors of MEMG International India Private Limited. For details, see "*Capital Structure-Notes to Capital Structure- Share capital history of our Company*" and "*History and Certain Corporate Matters – Key terms of other material subsisting agreements*" on pages 108 and 288, respectively.

Dr. Ranjan Ramdas Pai, our Non-Executive Director is a Shareholder in our Company and may be deemed to be interested to the extent of Equity Shares, (together with dividends and other distributions in respect of such Equity Shares), held by him or held by the entities in which he is associated as a promoter, director, partner, trustee or settlor. Dilip Jose Puthiyidathu, our Managing Director and CEO and Dr. Hebri Sudarshan Ballal, our Chairman and Non-Executive Director are also interested to the extent of the employee stock options of the Company granted to them. For details, see "*Capital Structure – Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management* " on page 128. Further, Dr. Hebri Sudarshan Ballal is also interested to the extent of consultation fees and professional fees received by him under consultancy contract dated August 31, 2010 read with revision letter dated July 15, 2025 and a medical professional services agreement dated April 1, 2025. Additionally, Dilip Jose is also entitled to a one-time exceptional non-recurring cash payment of ₹375.00 million.

Our Directors, Dr. Hebri Sudarshan Ballal and Vinesh Kumar Jairath, may also be deemed to be interested to the extent of any directorships held by them in our Subsidiaries and remuneration, if any, received by them.

Pursuant to Board resolution dated March 4, 2026, our Board has approved the purchase of land parcel located at Bengaluru, Karnataka, for an aggregate consideration of ₹1,867.00 million, from MH Systems. Except for Dr. Ranjan Ramdas Pai, who is a director of MH Systems, our Directors do not have any interest in any property acquired by the Company or proposed to be acquired by it. Further, our Company has presently leased the said land parcel for a period of 29 years, 11 months and 29 days pursuant to a lease deed dated October 15, 2020, for a rent of ₹1 for the entire duration of the lease and a security deposit of ₹ 164.88 million.

Except as disclosed above, none of our Directors have any interest in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

Except for Dr. Ranjan Ramdas Pai who is also one of our Promoters, none of our Directors have any interest in the promotion or formation of our Company. For details of interest of our Promoters in Company, please see "*Our Promoters and Promoter Group-Interest of Promoter and common pursuits*" on page 315.

None of our Directors have availed loans from our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Except for Dr. Ranjan Ramdas Pai who is on the board of Dr. Agarwal's Healthcare Limited and Ved Kalanoria who is on board of Kids Clinic India Limited, which are engaged in the healthcare business, none of our Directors have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Changes in the Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Appointment/ Change/ Cessation	Reason
Varini Sharma	March 18, 2026	Resignation from position of Director of our Company
Vinesh Kumar Jairath	February 18, 2026	Appointed as a Non-Executive Independent Director of our Company
SubramaniamSomasundaram	February 18, 2026	Appointed as a Non-Executive Independent Director of our Company
Revathy Ashok	February 18, 2026	Appointed as a Non-Executive Independent Director of our Company
Vaitheeswaran Seetharaman	January 23, 2026	Resignation from the position of Director of our Company
Narayanan Kumar	January 21, 2026	Resignation from the position of Nominee Director of our Company
Kaikhushru Shiavax Nargolwala	January 16, 2026	Resignation from the position of Nominee Director of our Company
Syed Fidah Bin Ismail Alsagoff	June 13, 2025	Resignation from the position of Nominee Director of our Company
Varini Sharma	January 31, 2024	Appointed as an Additional Director of our Company.
Kaikhushru Shiavax Nargolwala	October 10, 2023	Appointed as an Additional Director of our Company
Ravi Lambah	September 26, 2023	Appointed as an Additional Director of our Company
Syed Fidah Bin Ismail Alsagoff	September 16, 2023	Appointed as an Additional Director of our Company
Ved Kalanoria	September 16, 2023	Appointed as an Additional Director of our Company
Puneet Bhatia*	July 19, 2023	Appointed as an Additional Director of our Company
Puneet Bhatia*	July 19, 2023	Resignation from the position of Nominee Director of our Company
Krishna Kumar Gangadharan	July 14, 2023	Resignation from the position of Nominee Director of our Company
Mitesh Daga	July 14, 2023	Resignation from the position of Nominee Director of our Company
Rajen Krishnanand Padukone	July 14, 2023	Resignation from the position of Director of our Company

Name	Date of Appointment/ Change/ Cessation	Reason
Mohandas Tellicheery Venkataraman Pai	July 13, 2023	Resignation from the position of Director of our Company

Note: This does not include regularization.

* *Resignation and re-appointment on the same date was pursuant to a change in the entity nominating him on the Board of the Company.*

Borrowing Powers of our Board of Directors

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its meeting dated March 4, 2026 and our Shareholders at their meeting dated March 10, 2026, our Board is authorized to borrow a sum or sums of money from banks/ financial institutions/ bodies corporate or any other persons, from time to time for the business purposes of our Company, which together with the monies already borrowed by our Company, apart from temporary loans obtained or to be obtained by our Company in the ordinary course of business, in excess of our Company's aggregate paid-up capital, free reserves and securities premium, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹200,000.00 million or five times of the EBITDA, whichever is lower.

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable provisions of the SEBI Listing Regulations, and the Companies Act, in respect of corporate governance including constitution of our Board and committees thereof and formulation and adoption of policies.

Committees of the Board

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. In addition to the Committees described below, our Board of Directors may, from time to time, constitute Committees for various functions.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below:

Audit Committee

The details of the Audit Committee are:

Sr. No.	Name of Director (Designation)	Committee Designation
1.	Vinesh Kumar Jairath (Non-Executive Independent Director)	Chairman
2.	Subramaniam Somasundaram (Non-Executive Independent Director)	Member
3.	Ved Kalanoria (Non-Executive Director)*	Member

* *Nominee of Kangto Investments Pte. Ltd. and Kabru Investments Pte. Ltd.*

The Audit Committee was re-constituted by a resolution dated February 18, 2026 passed by our Board. The scope and functions of the Audit Committee is in accordance with the Section 177 of the Companies Act and Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated February 18, 2026 passed by our Board are set forth below:

1. oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. recommendation to the board of directors of the Company (the "Board") for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to

    (i) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

    (ii) changes, if any, in accounting policies and practices and reasons for the same;

    (iii) major accounting entries involving estimates based on the exercise of judgment by management;

    (iv) significant adjustments made in the financial statements arising out of audit findings;

(v) compliance with listing and other legal requirements relating to financial statements;

(vi) disclosure of any related party transactions;

(vii) modified opinion(s) in the draft audit report;

5. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. formulating a policy on related party transactions, which shall include materiality of related party transactions;

9. reviewing, at least on a quarterly basis, the details of related party transaction entered into by the Company pursuant to each of the omnibus approvals given; approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

10. approval of any subsequent modification/ ratification of transactions of the Company with related parties within three months from the date of the transaction or in the immediate next meeting of the committee, whichever is earlier and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

    i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

    ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;

    iii. Review of transactions pursuant to omnibus approval;

    iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

11. scrutiny of inter-corporate loans and investments;

12. valuation of undertakings or assets of the Company, wherever it is necessary;

13. evaluation of internal financial controls and risk management systems;

14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. ensuring that an information system audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company;

17. discussion with internal auditors of any significant findings and follow up thereon;

18. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

19. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

20. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

21. overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

22. to review the functioning of the whistle blower mechanism;

23. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

24. carrying out any other function as is mentioned in the terms of reference of the audit committee;

25. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

26. review the financial statements, in particular, the investments made by any unlisted subsidiary;

27. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

28. approving the key performance indicators ("KPIs") for disclosure in the Offer documents, and approval of KPIs once every year, or as may be required under applicable law;

29. monitoring the end use of funds raised through public offers and related matters;

30. reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and verifying that the systems for internal control are adequate and are operating effectively;

31. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

    (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the Company and its employees, as applicable

32. carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

33. to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;

- management letters / letters of internal control weaknesses issued by the statutory auditors;

- internal audit reports relating to internal control weaknesses; and

- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

- statement of deviations in terms of the SEBI Listing Regulations:

    (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.

    (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

    (c) Such information as may be prescribed under the Companies Act and the SEBI Listing Regulations

- Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s);

- To review the financial statements, in particular, the investments made by any unlisted subsidiary; and

- Such information as may be prescribed under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Nomination and Remuneration Committee

The details of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director (Designation)	Committee Designation
1.	Subramaniam Somasundaram (Non-Executive Independent Director)	Chairman
2.	Vinesh Kumar Jairath (Non-Executive Independent Director)	Member
3.	Dr. Ranjan Ramdas Pai (Non-Executive Director)*	Member

* *Nominee of MGHS Group pursuant to the First Amendment Agreement*

The existing compensation committee was renamed as Nomination and Remuneration Committee by a resolution dated February 18, 2026 passed by our Board. The scope and functions of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act and Regulation 19 and Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy"). The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

    i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

    ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

b) Formulation of criteria for evaluation of performance of independent directors and the Board;

c) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    i. use the services of an external agencies, if required;

    ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

    iii. consider the time commitments of the candidates.

d) Formulation of criteria for evaluation of performance of independent directors and the Board;

e) Devising a policy on Board diversity;

f) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

g) Analysing, monitoring and reviewing various human resource and compensation matters;

h) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

i) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

j) Recommend to the Board, all remuneration, in whatever form, payable to senior management;

k) Perform such functions as are required to be performed by the compensation committee under the SEBI SBEB Regulations, as amended, if applicable.

l) Shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

m) Perform such functions as are required to be performed under Regulation 5 of the SEBI SBEB Regulations, as amended, including the following:

   i. administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "Plan");

   ii. determining the eligibility of employees to participate under the Plan;

   iii. granting options to eligible employees and determining the date of grant;

   iv. determining the number of options to be granted to an employee;

   v. determining the exercise price under the Plan; and

   vi. construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

n) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations, uniform listing agreements and/or any other applicable law, as and when amended from time to time, and performing such other functions as may be necessary or appropriate for the performance of its duties.

o) Carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

Sr. No.	Name of Director (Designation)	Committee Designation
1.	Dr. Ranjan Ramdas Pai (Non-Executive Director)*	Chairperson
2.	Revathy Ashok (Non-Executive Independent Director)	Member
3.	Ved Kalanoria (Non-Executive Director)**	Member

* *Nominee of MGHS Group pursuant to the First Amendment Agreement*

** *Nominee of Kangto Investments Pte. Ltd. and Kabru Investments Pte. Ltd.*

The Stakeholders Relationship Committee was constituted by a resolution dated February 18, 2026 passed by our Board. The scope and functions of the Stakeholders Relationship Committee is in accordance with the Section 178 of the Companies Act and Regulation 20 and Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

a) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

b) Giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;

c) Issue of duplicate certificates and new certificates for split/consideration/renewal etc.

d) Review of measures taken for effective exercise of voting rights by shareholders.

e) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

f) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;

g) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

h) Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director (Designation)	Committee Designation
1.	Ravi Lambah (Non-Executive Director)*	Chairman
2.	Revathy Ashok (Non-Executive Independent Director)	Member
3.	Puneet Bhatia (Non-Executive Director)	Member

* *Nominee of Kangto Investments Pte. Ltd. and Kabru Investments Pte. Ltd.*

The Risk Management Committee was constituted by a resolution dated February 18, 2026 passed by our Board. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations. The terms of reference of the Risk Management Committee include the following:

(a) Review, assess and formulate a detailed risk management policy which shall include:

i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

iii. Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

(g) To decide the risk tolerance limits and assess the costs and benefits associated with risk exposure;

(h) To formulate, implement and monitor policies and/or processes for ensuring cyber security and mitigation of fraud;

(i) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

(j) To evaluate the overall risks faced by the Company including liquidity risk and shall report to the board of the Company; and

(k) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

S. No.	Name of Director (Designation)	Committee Designation
1.	Dr. Hebri Sudarshan Ballal (Chairman and Non -Executive Director)	Chairman
2.	Vinesh Kumar Jairath (Non-Executive Independent Director)	Member
3.	Ved Kalanoria (Non-Executive Director)*	Member

* *Nominee of Kangto Investments Pte. Ltd. and Kabru Investments Pte. Ltd.*

The Corporate Social Responsibility Committee was re-constituted by a resolution dated February 18, 2026 passed by our Board. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and its terms of reference as stipulated pursuant to a resolution passed by our Board on February 18, 2026, *inter alia*, include:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company and which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) renew and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and amount to be incurred for such expenditure shall be as per the applicable law;

(c) monitor the corporate social responsibility policy of the Company and its implementation from time to time;

(d) identifying corporate social responsibility partners and corporate social responsibility programmes;

(e) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

    ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;

    iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

    iv. monitoring and reporting mechanism for the projects or programmes; and

    v. details of need and impact assessment, if any, for the projects undertaken by the Company.

    Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

(f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under Companies Act 2013 and other applicable law, as and when amended from time to time.

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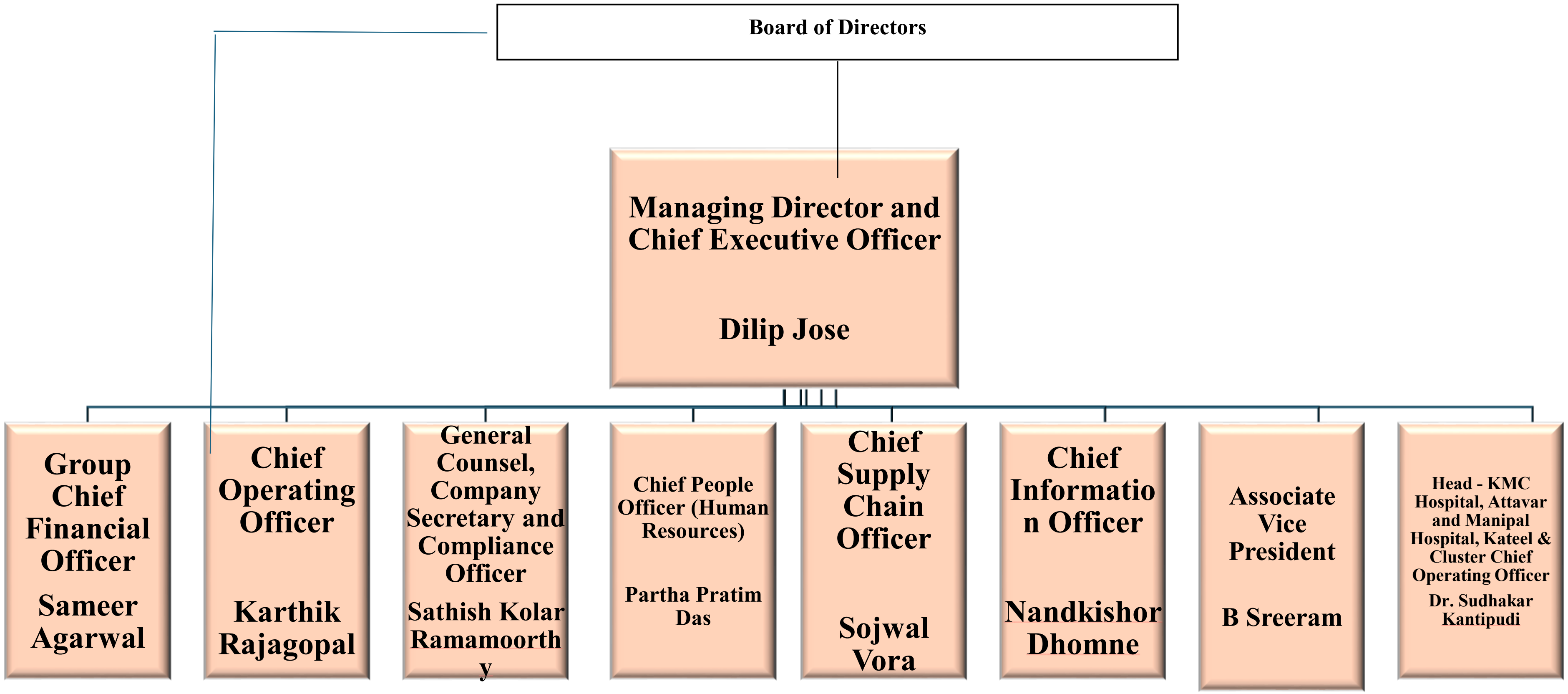
Management Organisation Structure



Key Managerial Personnel

In addition to Dilip Jose Puthiyidathu, our Managing Director and CEO whose details are set out under "- *Brief biographies of our Directors*" on page 293, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus, are set forth below:

Sameer Agarwal is the group Chief Financial Officer of our Company since August 3, 2022 and he is serving as chief financial officer of our Company since May 2, 2016. He holds a bachelor's degree in commerce with specialization in the subject of financial accounting and auditing from Shri Narsee Monjee College of Commerce and Economics, University of Bombay. He is a member of the ICAI. Prior to joining our Company, he was associated with 3M India Limited, Ingersoll-Rand (India) Limited, Hindustan Coca-Cola Beverages Private Limited, Marico Industries Limited, Wipro Limited and N.M. Raiji & Co. He is responsible for financial, legal and secretarial functions of our Company. During Financial Year 2025, he received a remuneration of ₹ 30.90 million from our Company.

Karthik Rajagopal is the Chief Operating Officer of our Company since July 11, 2018. He joined our Company on July 11, 2018. He holds a bachelor's degree in commerce from Bharathidasan University, Tiruchirapalli. He also holds a master's degree in management from the Asian Institute of Management, Philippines. Prior to joining our Company, he was associated with DM Healthcare LLC, Fortis Healthcare Limited, Apollo Hospitals Enterprises Limited, Manipal Healthcare Private Limited, Schoolnet India Limited, Ammirati Puris Lintas, Lintas India Limited and Bennet Coleman & Company Limited. He is responsible for business development and operational efficiency functions of our Company. During Financial Year 2025, he received a remuneration of ₹ 37.36 million from our Company.

Sathish Kolar Ramamoorthy is the General Counsel and Compliance Officer of our Company. He has also been the Company Secretary of our Company since August 14, 2019. He holds a bachelor's degree in law from Bengaluru University and a master's degree in law with distinction in commercial and corporate law from Queen Mary and Westfield College under the University of London. He is also an associate of the ICSI. Prior to joining our Company, he was associated with Bosch Limited (*formerly known as MICO Industries Company Limited*), GE Bayer Silicones (India) Private Limited, Essilor Manufacturing India Private Limited (*formerly known as Indian Ophthalmic Lenses Manufacturing Company Private Limited*), Siemens VDO Automotive Limited and has also been a private practitioner of law. He is responsible for regulatory strategy, legal compliance, and corporate governance functions of our Company. During Financial Year 2025, he received a remuneration of ₹ 7.58 million from our Company.

Senior Management of our Company

In addition to Sameer Agarwal, the Chief Financial Officer of our Company, Karthik Rajagopal, the Chief Operating Officer of our Company and Sathish Kolar Ramamoorthy, General Counsel, Compliance Officer and the Company Secretary, whose details are provided in "- *Key Managerial Personnel*" on page 307, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

Partha Pratim Das is the Chief People Officer (Human Resources) of our Company. He joined our Company on July 23, 2018. He holds a bachelor's degree in Zoology (Hons.) from Utkal University. He also holds a master's degree in personnel management and industrial relations from Utkal University. Prior to joining our Company, he was associated with Cytecare Hospitals Private Limited, Gleneagles Global Hospitals, Tata Communications (erstwhile VSNL), Bharti Tele-Ventures Limited (Airtel), Macmillan India Limited, Fortis Healthcare Limited (*formerly known as Wockhardt Hospitals Limited*), Emami Paper Mills Limited, and Magnum International Trading Company Limited. He is responsible for development and execution of human capital strategies of our Company. During Financial Year 2025, he received a remuneration of ₹ 24.63 million from our Company.

Sojwal Vora is the Chief Supply Chain Officer of our Company. He joined our Company on August 29, 2016. He holds a bachelor's degree in engineering (electronics) from Shivaji University, Kolhapur. He also holds a master's degree in business administration from the Institute of Management Education, Pune. Prior to joining our Company, he was associated with Philips India Limited and GE Healthcare. He is responsible for supply chain and procurement management of our Company. During Financial Year 2025, he received a remuneration of ₹ 10.85 million from our Company.

Nandkishor Dhomne is the Chief Information Officer of our Company. He joined our Company on November 3, 2008. He holds a bachelor's degree in science (computer science) from Nagpur University, a master's degree in computer application from Indira Gandhi National Open University and an advanced diploma as well as a post-graduate diploma in Computer Applications from Indira Gandhi National Open University. He has also completed an executive education programme titled 'Finance for Decision Making' from Indian Institute of Management, Bengaluru. Prior to joining our Company, he was associated with GMR Corporate Center Limited, Hindalco Industries Limited, Container Corporation of India Limited and Apparel Export Promotion Council. He is responsible for overseeing IT functions of our Company. During Financial Year 2025, he received a remuneration of ₹ 10.34 million from our Company.

B Sreeram is the Associate Vice President of our Company. He joined our Company on January 2, 2019. He holds a bachelor's of technology degree in civil engineering from the University of Calicut. He also holds a post graduate diploma in information technology and management from the Madras School of Engineering. Prior to joining our Company, he was associated with Global Hospitals, Al Shirawi Contracting Company LLC, Sky Furnishing Private Limited, Chaya Lakshmi Creations Private Limited, The Leader, Shapoorji Pallonji & Company Limited and DTZ International Property Advisers Private Limited He is responsible for project management for all greenfield and brownfield projects of our Company. During Financial Year 2025, he received a remuneration of ₹ 7.80 million from our Company.

Dr. Sudhakar Kantipudi currently serves as the Cluster Chief Operating Officer of several teaching hospitals, including Kasturba Hospital, Manipal; Dr. TMA Pai Hospital, Udupi; Rotary Hospital, Karkala; and Durga Sanjeevani Manipal Hospital, Karkala. Further he is the head of KMC Hospital, Attavar and Manipal Hospital, Kateel since January 19, 2026. Initially, he joined MHSPL as assistant manager (operations) of Manipal Hospital, Vijaywada on August 30, 2006. He holds a degree of bachelor of medicine and bachelor of surgery and degree of doctor of medicine in hospital administration from Faculty of Medicine, Kasturba Medical College, Manipal Academy of Higher Education. He is responsible for spearheading and overseeing the operations of cluster of teaching hospitals managed by our Company. During Financial Year 2025, he has received a remuneration of ₹ 9.03 million from our Subsidiary MHDPL.

Status of Key Managerial Personnel and Senior Management

Except for Dr. Sudhakar Kantipudi who is an employee of our Subsidiary MHDPL, our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Bonus or profit-sharing plans of Key Managerial Personnel and Senior Management

Other than for Dilip Jose Puthiyidathu, as disclosed under "- *Bonus and profit sharing plans of Directors*" on page 297 our Key Managerial Personnel and Senior Management are entitled to a one-time exceptional non-recurring cash payment aggregating to ₹930.00 million pursuant to Board resolution dated March 4, 2026.

Interests of Key Managerial Personnel and Senior Management

Except as disclosed in "- *Interest of Directors*" and "- *Bonus or profit-sharing plans of Key Managerial Personnel and Senior Management*" on pages 297 and 308 respectively, and other than to the extent of the remuneration, perquisites or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business and to the extent of employee stock options that have been and may be granted to them from time to time under the ESOP Plan 2024, our Key Managerial Personnel and Senior Management may be interested.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Management or Directors for Financial Year 2025, which does not form part of their remuneration.

Arrangements or understandings with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel or Senior Management was selected as Key Managerial Personnel or Senior Management.

Service Contracts with Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel or Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon retirement or termination of their employment.

Changes in Key Managerial Personnel and Senior Management

Except as disclosed in "*Our Management – Changes in the Board in the last three years*" and as disclosed below, there have been no changes in the Key Managerial Personnel or Senior Management in the last three years:

Name	Date of Appointment/ Change/ Cessation	Reason
Karthik Rajagopal	November 25, 2025*	Designated as Key Managerial Personnel in his capacity as a Chief Operating Officer*
Sudhakar Kantipudi	January 19, 2026	Appointed as cluster chief operating officer, and head of Manipal KMC Hospital, Attavar and Manipal Hospital, Kateel

* *Karthik Rajagopal has been the Chief Operating Officer of the Company since July 11, 2018, however the Board has appointed him as a Key Managerial Personnel under the provisions of the Companies Act, 2013 on November 25, 2025.*

Payment or benefit to Key Managerial Personnel and Senior Management

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company.

Employee Stock Options

For details of the ESOP Plan 2024, see "*Capital Structure – Manipal Health Enterprises Employee Stock Option Plan 2024*" on page 134.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

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., are the Promoters of our Company (the "**Promoters**") as on the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Promoters, excluding MEMG International Ltd, hold 824,275,155 Equity Shares of face value of ₹2 each aggregating to 69.86% of the pre-Offer issued, subscribed, and paid-up Equity Share capital of our Company, comprising (i) 234,328,545 Equity Shares of face value of ₹2 each aggregating to 19.86% of our pre-Offer issued, subscribed, and paid-up Equity Share capital, collectively held by Dr. Ranjan Ramdas Pai, and Manipal Global Health Services, and (ii) 589,946,610 Equity Shares of face value of ₹2 each aggregating to 50.00% of our pre-Offer issued, subscribed, and paid-up Equity Share capital, collectively held by Kangto Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd., and Kabru Investments Pte. Ltd. MEMG International Ltd, one of our Promoters, does not hold any Equity Shares as on date of this Draft Red Herring Prospectus.

For details of the shareholding of our Promoters in our Company, see "*Capital Structure – Build-up of the equity shareholding of our Promoters in our Company*", beginning on page 117.

1. Dr. Ranjan Ramdas Pai

Dr. Ranjan Ramdas Pai, born on November 11, 1972, aged 53 years, is one of our Promoters, and is a Non-Executive Director of our Company. He resides at Esencia Block 1B, Jakkur Plantation, Bengaluru North, Jakkur, Bengaluru 560 064, Karnataka, India.

For a complete profile of Dr. Ranjan Ramdas Pai, i.e., educational qualifications, professional experience in the business, positions/posts held in the past and other directorships, other ventures, special achievements, business and other activities, as applicable, see "*Our Management – Our Board – Brief Biographies of Directors*" and "- *Other ventures of our Promoters*" on pages 295 and 314, respectively.

His permanent account number is AGBPP2795G.

Our Company confirms that the permanent account number, bank account number, passport number, aadhar card number and driving license number of Dr. Ranjan Ramdas Pai will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

2. Manipal Global Health Services ("MGHS")

Corporate Information

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.

Nature of Business

The principal activity of Manipal Global Health Services is to serve as an investment holding company and it has not changed activities since the date of its incorporation.

Board of Directors

Sl. no.	Name of the director	Designation
1.	Dr. Ranjan Ramdas Pai	Director
2.	Srinivas Ranganathan	Director
3.	Savinilorna Payandi Pillay Ramen	Director
4.	Nikhil Verma	Director
5.	Narendra Kini	Director

Shareholding Pattern

Sl. no.	Name of the shareholder	Number of ordinary shares bearing face value of USD 1 each	Percentage of shareholding (%)*
1.	MEMG International Ltd	552,340	100

* *Manipal Global Health Services has issued 2,114 optionally redeemable convertible preference shares ("**ORCPS**") of USD 1 per share to The Shaila Pai Trust and The Rekha Kini Trust, respectively. The issued ORCPS have no voting rights.*

Details of Change in Control

There has been no change in control of Manipal Global Health Services in the three years preceding the date of filing of this Draft Red Herring Prospectus.

Our Company confirms that the PAN, bank account number, company registration number of Manipal Global Health Services and the address of the registrar of companies, Republic of Mauritius, where Manipal Global Health Services is registered will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Promoter of MGHS

MEMG International Ltd is the promoter of MGHS. For details in relation to MEMG International Ltd, see "- *MEMG International Ltd*" below.

3. MEMG International Ltd

Corporate Information

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.

Nature of Business

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.

Except pursuant to the business plan dated September 19, 2014, through which provisions to provide medical and educational services, consultancy services to companies of the MEMG group, and to acquire and hold residential and other assets, were included as part of the business activities, there has not been any change in its activities since the date of incorporation.

Board of Directors

The board of directors of MEMG International Ltd, as on the date of this Draft Red Herring Prospectus, is as follows:

Sl. no.	Name of the director	Designation
1.	Dr. Ranjan Ramdas Pai	Director
2.	Srinivas Ranganathan	Director
3.	Savinilorna Payandi Pillay Ramen	Director
4.	Nikhil Verma	Director
5.	Narendra Kini	Director

Shareholding Pattern

Sl. no.	Name of the shareholder	Number of shares bearing face value of USD 1 each	Percentage of shareholding (%)
1.	RSP Trust	300,200,000	100

Details of Change in Control

There has been no change in control of MEMG International Ltd in the three years preceding the date of filing of this Draft Red Herring Prospectus.

Our Company confirms that the PAN, bank account number, company registration number of MEMG International Ltd and address of the registrar of companies, Republic of Mauritius where MEMG International Ltd is registered will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Promoter of MEMG International Ltd

Dr. Ranjan Ramdas Pai is the promoter of MEMG International Ltd, by virtue of being one of the settlors, trustees and beneficiaries of the RSP Trust.

The RSP Trust was settled on January 28, 2022 pursuant to the trust deed dated September 20, 2019 under the laws of Republic of Mauritius. Dr. Ranjan Ramdas Pai and Dr. Shruti Pai are the settlors of the RSP Trust. The RSP Trust is a discretionary private trust which is irrevocable in nature. The trustees of RSP Trust are Vistra Trustees Mauritius Limited and Dr. Ranjan Ramdas Pai and the beneficiaries of the RSP Trust are Dr. Ranjan Ramdas Pai, both the daughters of Dr. Ranjan Ramdas Pai and their bloodline descendants.

4. Kangto Investments Pte. Ltd.

Corporate Information

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.

Nature of Business

The principal activity of Kangto Investments Pte. Ltd. is to act as an investment holding company and it has not changed activities since the date of its incorporation.

Board of Directors

The board of directors of Kangto Investments Pte. Ltd., as on the date of this Draft Red Herring Prospectus, is as follows:

Sl. no.	Name of the director	Designation
1.	Khoo Ken Hui	Director
2.	Park Jung Ryun	Director

Shareholding Pattern

Sl. no.	Name of shareholder	Number of fully paid ordinary shares bearing no par value	Percentage of shareholding (%)
1.	Mana Peak Investments Pte. Ltd.	2	100%

Details of Change in Control

There has been no change in control of Kangto Investments Pte. Ltd. in the three years preceding the date of filing of this Draft Red Herring Prospectus.

Our Company confirms that the bank account number, registration number of Kangto Investments Pte. Ltd. and the address of the accounting and corporate regulatory authority, Singapore where Kangto Investments Pte. Ltd. is registered will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Promoter of Kangto Investments Pte. Ltd.

Since Kangto Investments Pte. Ltd. is incorporated under the laws of Singapore, it is not required to identify a promoter as this is not a classification under their companies legislation or regulatory framework. The sole shareholder of Kangto Investments Pte. Ltd. is Mana Peak Investments Pte. Ltd.

Mana Peak Investments Pte. Ltd.

Mana Peak Investments Pte. Ltd. is a private limited company, under the laws of Singapore.

As on the date of this Draft Red Herring Prospectus, no natural person holds 15% or more voting rights in Mana Peak Investments Pte. Ltd.

Board of Directors of Mana Peak Investments Pte. Ltd.

The board of directors of Mana Peak Investments Pte. Ltd. as on the date of this Draft Red Herring Prospectus is as follows:

Sl. no.	Name of the director	Designation
1.	Wendy Chen Lee Ling	Director
2.	Chew Zhuan Qi	Director

5. Imperius Healthcare Investments Pte. Ltd.

Corporate Information

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.

Nature of Business

The principal activity of Imperius Healthcare Investments Pte. Ltd. is to act as an investment holding company and it has not changed activities since the date of its incorporation.

Board of Directors

The board of directors of Imperius Healthcare Investments Pte. Ltd., as on the date of this Draft Red Herring Prospectus, is as follows:

Sl. no.	Name of the director	Designation
1.	Khoo Ken Hui	Director
2.	Park Jung Ryun	Director

Shareholding Pattern

Sl. no.	Name of shareholder	Number of fully paid ordinary shares bearing no par value	Percentage of shareholding (%)
1.	Sheares Healthcare India Holdings Pte. Ltd.	2	100%

Details of Change in Control

There has been no change in control of Imperius Healthcare Investments Pte. Ltd. in the three years preceding the date of filing of this Draft Red Herring Prospectus.

Our Company confirms that the bank account number, registration number of Imperius Healthcare Investments Pte. Ltd. and the address of the accounting and corporate regulatory authority, Singapore where Imperius Healthcare Investments Pte. Ltd. is registered will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Promoter of Imperius Healthcare Investments Pte. Ltd.

Since Imperius Healthcare Investments Pte. Ltd. is incorporated under the laws of Singapore, it is not required to identify a promoter as this is not a classification under their companies legislation or regulatory framework. The sole shareholder of Imperius Healthcare Investments Pte. Ltd. is Sheares Healthcare India Holdings Pte. Ltd.

Sheares Healthcare India Holdings Pte. Ltd.

Sheares Healthcare India Holdings Pte. Ltd. is a private limited company, under the laws of Singapore.

As on the date of this Draft Red Herring Prospectus, no natural person holds 15% or more voting rights in Sheares Healthcare India Holdings Pte. Ltd.

Board of Directors of Sheares Healthcare India Holdings Pte. Ltd.

The board of directors of Sheares Healthcare India Holdings Pte. Ltd. as on the date of this Draft Red Herring Prospectus is as follows:

Sl. no.	Name of the director	Designation
1.	Lee Sze Yee, Linnet	Director
2.	Ray Parangam	Director

6. Kabru Investments Pte. Ltd.

Corporate Information

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.

Nature of Business

The principal activity of Kabru Investments Pte. Ltd. is to act as an investment holding company and it has not changed activities since the date of its incorporation.

Board of Directors

The board of directors of Kabru Investments Pte. Ltd., as on the date of this Draft Red Herring Prospectus, is as follows:

Sl. no.	Name of the director	Designation
1.	Khoo Ken Hui	Director
2.	Park Jung Ryun	Director

Shareholding Pattern

Sl. no.	Name of shareholder	Number of fully paid ordinary shares bearing no par value	Percentage of shareholding (%)
1.	Temasek Capital (India) Holdings Pte. Ltd.	2	100

Details of Change in Control

There has been no change in control of Kabru Investments Pte. Ltd. in the three years preceding the date of filing of this Draft Red Herring Prospectus.

Our Company confirms that the bank account number, registration number of Kabru Investments Pte. Ltd. and the address of the accounting and corporate regulatory authority, Singapore where Kabru Investments Pte. Ltd. is registered will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Promoter of Kabru Investments Pte. Ltd.

Since Kabru Investments Pte. Ltd. is incorporated under the laws of Singapore, it is not required to identify a promoter as this is not a classification under their companies legislation or regulatory framework. The sole shareholder of Kabru Investments Pte. Ltd. is Temasek Capital (India) Holdings Pte. Ltd.

Temasek Capital (India) Holdings Pte. Ltd.

Temasek Capital (India) Holdings Pte. Ltd., is a private limited company, under the laws of Singapore.

As on the date of this Draft Red Herring Prospectus, no natural person holds 15% or more voting rights in Temasek Capital (India) Holdings Pte. Ltd.

Board of Directors of Temasek Capital (India) Holdings Pte. Ltd.

The board of directors of Temasek Capital (India) Holdings Pte. Ltd. as on the date of this Draft Red Herring Prospectus is as follows:

Sl. no.	Name of the director	Designation
1.	Belinda Chan	Director
2.	Jason Norman Lee	Director

Other ventures of our Promoters

Other than as disclosed in "- *Promoter Group"* and "*Our Management- Our Board*" beginning on pages 316 and 292, our Promoters are not involved in any other venture.

Change in our Promoters and control of our Company during the last five years

Kangto Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd., and Kabru Investments Pte. Ltd., were not the original promoters of our Company. Kabru Investments Pte. Ltd. and Kangto Investments Pte. Ltd. have acquired shareholding in our Company during the last five years preceding the date of this Draft Red Herring Prospectus. Pursuant to a (i) share purchase agreement dated July 24, 2017, Imperius Healthcare Investments Pte. Ltd. acquired 12,436,448 equity shares of face value of ₹10 each aggregating to 18.11% of the total issued and paid up capital of our Company, at the time of acquisition, and (ii) pursuant to a share purchase agreement dated April 6, 2023, Kabru Investments Pte. Ltd. and Kangto Investments Pte. Ltd. acquired 10,475,525 equity shares of face value of ₹10 each and 20,420,112 equity shares of face value of ₹10 each aggregating to 13.85% and 27.00% of the total issued and paid up capital of our Company, respectively, at the time of acquisition. Kangto Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd., and Kabru Investments Pte. Ltd., hold 589,946,610 Equity Shares of face value of ₹2 aggregating to 50.00% of our pre-Offer issued, subscribed, and paid-up Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus. For further details, see "*Capital Structure*" on page 107.

The Board pursuant to the resolution dated March 4, 2026, approved the identification of 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., as the Promoters of our Company.

Interests of Promoters and common pursuits

Our Promoters are interested in our Company to the extent (i) that they are the Promoters of our Company; (ii) of their respective shareholding in our Company, if any; and (iii) dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, from time to time. Further, as on the date of this Draft Red Herring Prospectus, certain members of our Promoter Group, Cypress Holdings, Manipal Education and Medical Group India Private Limited, and MEMG International India Private Limited, are shareholders of our Company, in which our Promoters, Dr. Ranjan Ramdas Pai, Manipal Global Health Services and MEMG International Ltd may be interested. For details of the shareholding of our Promoters in our Company, see "*Capital Structure - History of the share capital held by our Promoters*", beginning on page 117. Additionally, our Promoters may be interested in transactions entered into by our Company or our Subsidiaries with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters. For further details, see "*Other Financial Information - Related party transactions*" on page 563.

One of our Promoters, Dr. Ranjan Ramdas Pai is a Non-Executive Director of our Company. He may be interested in our Company to the extent of reimbursement of expenses, if any, payable to him by our Company, in his capacity as a Non-Executive Director. For further details, see "*Our Management – Interest of Directors*" and "*Restated Consolidated Financial Information*" on pages 297 and 320, respectively.

Except as disclosed below and under "*Our Management - Interest of Directors*", and "*Other Financial Information - Related party transactions*" on pages 297, and 563 respectively, our Promoters have no interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

Pursuant to the board resolution dated March 4, 2026, our Board has approved the purchase of land parcel located at Bengaluru, Karnataka, for an aggregate consideration of ₹1,867.00 million, from MH Systems. Except for Dr. Ranjan Ramdas Pai, one of our Promoters, and who is a director of MH Systems as well, our Promoters do not have any interest in any property acquired by the Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by it. Further, our Company has presently leased the said land parcel for a period of 29 years, 11 months and 29 days pursuant to a lease deed dated October 15, 2020, for a rent of ₹1 for the entire duration of the lease and a security deposit of ₹164.88 million.

Further, pursuant to the Restated Brand License Agreement, our Company has allotted 23,820,811 Equity Shares of face value of ₹2 each of the Company to MEMG International India Private Limited, a member of the Promoter Group. One of our Promoters, Dr. Ranjan Ramdas Pai, is one of the directors on board of MEMG International India Private Limited. For details, see "*Capital Structure-Notes to the Capital Structure- Share capital history of our Company*" and "*History and Certain Corporate Matters – Key terms of other subsisting material agreements*" on pages 108 and 288, respectively. For further details on non-disposal undertakings, subsisting shareholders' agreements, other inter-se agreements to which our Promoters are a party to, see "- *Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company*", "*Capital Structure – Notes to the Capital Structure – 11. Shareholding pattern of our Company*" and "*History and Certain Corporate Matters – Details of subsisting shareholders' agreements*" on pages 315, 130 and 284, respectively.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as a member in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or promoter or otherwise for services rendered by our Promoters or by such person, firms or companies in connection with the promotion or formation of our Company.

Payment of benefit to our Promoters or members of the Promoter Group

Except as disclosed in this section, "O*ther Financial Information – Related party transactions*", "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business or undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - 2. Acquisition of Manipal Hospitals Synergie Private Limited ("MHSPL" formerly known as Medica Synergie Private Limited*") on pages 563 and 267 respectively, no amount or benefit has been paid or given to any of our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus, nor is there any intention to pay or give any amount or benefit to any of our Promoters or any of the members of the Promoter Group as on the date of filing of this Draft Red Herring Prospectus.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Except as disclosed below, our Promoters have not provided any material guarantees to third parties with respect to the Equity Shares of our Company:

Sr. No.	Name of the Promoter	Type of security	Security extended in favour of	Amount secured	Details of Equity Shares	Reason for the security	Period	Financial implication in case of default
1	Manipal Global Health Services	Non-disposal undertaking	Axis Trustee Services Limited	Up to USD 600 million	66,476,573 Equity Shares of face value of ₹2 each, constituting 5.63% of the of the pre-Offer issued, subscribed, and paid-up Equity Share Capital of our Company	Non-disposal undertaking to support the loan availed by Manipal Global Health Services and Cypress Holdings	Till all the loan obligations have been repaid in full	Liable to the extent of amount secured

Further, as on the date of this Draft Red Herring Prospectus, 48,289,785 Equity Shares of face value of ₹2 each held by Manipal Global Health Services are subject to Form 39 depository freeze in favour of Kangto Investments Pte. Ltd. and Kabru Investments Pte. Ltd. While the parties have agreed to release the Form 39 depository freeze over such shares, this release is yet to be completed as on the date of this Draft Red Herring Prospectus. The parties have made an application for release of Form 39 depository freeze over such shares.

Companies and firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Promoter Group

In addition to 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., the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Promoter Group of Dr. Ranjan Ramdas Pai, MEMG International Ltd and Manipal Global Health Services

Natural persons who are part of our Promoter Group (other than Dr. Ranjan Ramdas Pai)

Name of Promoter	Name	Relationship
Dr. Ranjan Ramdas Pai	Dr. Ramdas Madhava Pai	Father
	Vasanthi Ramdas Pai	Mother
	Dr. Rekha Narendra Kini	Sister
	Dr. Shaila R Pai	Sister
	Daughter 1 of Dr. Ranjan Ramdas Pai	
	Daughter 2 of Dr. Ranjan Ramdas Pai	

Entities forming part of our Promoter Group (other than MEMG International Ltd and Manipal Global Health Services)

Sr. No.	Name of the entity
1.	Aarin Asset Advisors LLP
2.	Aarin Capital Partners
3.	Aarin Capital Partners, Mauritius
4.	American University of Antigua, Inc
5.	American University of Antigua, College of Arts and Sciences, Inc
6.	AUA Housing, Inc
7.	BPL Medical Technologies Private Limited
8.	Claypond Advisors Pte Ltd
9.	Claypond Capital Pte Ltd
10.	Claypond Capital Partners Private Limited
11.	Clay Pond Capital Advisors LLP
12.	Claypond Sports Mauritius Ltd
13.	Claypond Sports Pte Ltd
14.	Cypress Holdings
15.	EduNxt Global Sdn Bhd
16.	EMESSEL, LLC
17.	Esencia Partners
18.	Firepro Systems Private Limited

Sr. No.	Name of the entity
19.	Great Adobe LLC
20.	Grenville Realty Corp.
21.	Ideaspring Advisors LLP
22.	Ideaspring Capital Advisors LLP
23.	Jigsaw Academy Education Private Limited
24.	JVMC Corporation Sdn Bhd
25.	JVMC Muar Sdn Bhd
26.	Karanth's Foods Private Limited
27.	Kini Family Irrevocable Trust 2008
28.	Lifebridge Senior Care Private Limited
29.	Manipal Academic Services International
30.	Manipal Dormitory L.L.C
31.	Manipal Education Americas, LLC
32.	Manipal Education and Healthcare Initiative Private Limited*
33.	Manipal Education and Medical Group India Private Limited
34.	Manipal Education (Mauritius) Private Limited
35.	Manipal Education (MENA) FZ-LLC
36.	Manipal Health & Education International Pte Ltd
37.	Manipal Health Systems Private Limited
38.	Manipal Integrated Services Malaysia Sdn Bhd
39.	Manipal Integrated Services Singapore Pte Ltd
40.	Manipal Research & Management Services International
41.	Manipal Resorts Company Private Limited
42.	Maya Riviera Properties LLC
43.	MEMG Family Office LLP
44.	MEMG Fund Advisors LLP
45.	MEMG Global Diagnostic Ventures Limited
46.	MEMG International India Private Limited
47.	MEMG Malaysia Sdn Bhd
48.	MEMG Ventures
49.	Merittrac Services Private Limited
50.	MGHS Ventures Limited
51.	MNI Ventures
52.	MNI Cayman Ltd
53.	MSAT
54.	RBS Rugby Sports Private Limited
55.	RSP India Trust
56.	RSP Real Estate LLP
57.	RSP Sports India Private Limited
58.	RSP Trust
59.	Saha Asset Advisors LLP
60.	Shaila Pai-Verma MD LLC
61.	Share P Capital LLC
62.	Singular Capital India Advisors LLP
63.	Skillbridge Academy LLC
64.	StartupXseed Ventures LLP
65.	The Rekha Kini Trust
66.	The Shaila Pai Trust
67.	UNext Learning Private Limited
68.	URU Cayman Limited
69.	Yozma BMTech Co., Ltd

* *Under liquidation and has filed for strike off its of name with RoC, under Section 248(2) of Companies Act.*

Promoter Group of Kangto Investments Pte. Ltd.

Entities forming part of our Promoter Group (other than Kangto Investments Pte. Ltd.)

Sr. No.	Name of the entity
1.	Mana Peak Investments Pte. Ltd.

Promoter Group of Imperius Healthcare Investments Pte. Ltd.

Entities forming part of our Promoter Group (other than Imperius Healthcare Investments Pte. Ltd.)

Sr. No.	Name of the entity
1.	Sheares Healthcare India Holdings Pte. Ltd.

Promoter Group of Kabru Investments Pte. Ltd.

Entities forming part of our Promoter Group (other than Kabru Investments Pte. Ltd.)

Sr. No.	Name of the entity
1.	Temasek Capital (India) Holdings Pte. Ltd.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the provisions of the Companies Act with the applicable rules made thereunder and other relevant regulations, if any, each as amended. Our Company may also, from time to time, pay interim dividends. The dividend distribution policy of our Company ("**Dividend Policy**") was approved and adopted by our Board at its meeting on November 25, 2025. In terms of the Dividend Policy, the dividend pay-out, if any, shall be determined by the Board after taking into account a number of financial or internal parameters, including profits earned and available for distribution, accumulated reserves, Company's liquidity position, cost of raising funds from alternate sources and past dividend trend of the Company and the industry.

Our Company has not declared or paid any dividend on the Equity Shares for the six months period ended September 30, 2025, the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and from October 1, 2025 till the date of filing of this Draft Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid in the future and we may retain all our future earnings, if any, for any purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. For details in relation to risks involved in this regard, see "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*" on page 62.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Manipal Health Enterprises Limited
(formerly known as Manipal Health Enterprises Private Limited)
The Annexe, #98/2, Rustam Bagh,
HAL Airport Road, Bengaluru – 560 017
Karnataka, India

Dear Sirs,

1. We, B S R & Co. LLP, Chartered Accountants have examined the attached restated consolidated financial information of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited) (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), its associates and its joint venture, comprising the restated consolidated statement of assets and liabilities as at 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the six months period ended 30 September 2025 and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the material accounting policies, and other explanatory information and notes (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 23 March 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE referred to "Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Consolidated Financial Information. The responsibility of respective Board of Directors of the companies included in the Group, its associates and its joint venture includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group, its associates and its joint venture complies with the Act, SEBI ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 23 March 2026 in connection with the proposed IPO of equity shares of the Company;

b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

a) Audited special purpose consolidated interim financial statements of the Group, its associates and joint venture as at and for the six months period ended 30 September 2025 prepared in accordance with the basis of preparation described in Note 2.1 to the special purpose consolidated interim financial statements, which have been approved by the Board of Directors at their meeting held on 23 March 2026;

b) Audited consolidated financial statements of the Group, its associates and its joint venture as at and for the year ended 31 March 2025 prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 28 May 2025; and

c) Audited consolidated financial statements of the Group and its associate and its joint venture as at and for the years ended 31 March 2024 and 31 March 2023 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 28 May 2024 and 24 May 2023 respectively.

5. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated 23 March 2026 on the special purpose consolidated interim financial statements of the Group, its associates and its joint venture as at and for the six months period ended 30 September 2025 as referred in Paragraph 4 (a) above;

b) Auditor's report issued by us dated 30 May 2025 on the consolidated financial statements of the Group, its associates and its joint venture as at and for the year ended 31 March 2025 as referred in Paragraph 4 (b) above; and

c) Auditor's report issued by us dated 28 May 2024 and 01 June 2023 on the consolidated financial statements of the Group and its associate and its joint venture as at and for the years ended 31 March 2024 and 31 March 2023 as referred in Paragraph 4 (c) above;

6. As indicated in our Auditor's reports referred above:

a) We did not audit the financial statements of two subsidiaries and one subsidiary, as included in the Group, its associates and its joint venture, as at and for the six months ended 30 September 2025 and as at and for the year ended 31 March 2025, respectively and one subsidiary and three subsidiaries included in the Group and its associate and joint venture as at and for the years ended 31 March 2024 and 31 March 2023, respectively, as mentioned in Annexure A(i), whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments), net cash inflows / (outflows) (before consolidation adjustments) for the relevant period/years is tabulated below. Further, we did not audit the financial statements of one associate included in the Group, its associates and joint venture, as at and for the six months ended 30 September 2025 and as at for the year ended 31 March 2025 and one associate included in the Group, its associate and joint venture for the year ended 31 March 2023, as mentioned in Annexure A(ii), whose financial statements reflect the Group's share of net loss (including other comprehensive income) for the relevant period/years is tabulated below. These financial statements have been audited by other auditors (details furnished in Annexure A(i) and Annexure A(ii)), whose reports have been furnished to us by the Company's management.

Our opinion on the special purpose consolidated interim financial statements for the six months period ended 30 September 2025 and consolidated financial statements for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the reports of the other auditors.

(Rs in million)

Particulars	As at/ for the six months period ended September 30, 2025	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
Total assets (before consolidation adjustments)	4,443.86	4,100.40	3,748.00	3,862.20
Total revenue (before consolidation adjustments)	2,824.00	4,779.40	3,961.30	4,090.60
Net cash inflows/ (outflows) (before consolidation adjustments)	(42.04)	132.30	0.60	11.90

(Rs in million)

Particulars	As at/ for the six months period ended September 30, 2025	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2023
Share of loss in its associate	Nil	Nil	57.3

One subsidiary as at and for the six months period ended 30 September 2025 and as at and for the year ended 31 March 2023 is located outside India, as mentioned in Annexure A(vii), whose financial statements and other financial information have been prepared in generally accepted accounting principles of the respective country, which has been audited by other auditor under generally accepted auditing standards applicable in its country and we have audited only the conversion adjustments prepared by the management of the Company from the generally accepted accounting principles of the respective country to the generally accepted accounting principles of India.

b) We did not audit the financial statements of one subsidiary included in the Group, its associates and its joint venture as at and for year ended 31 March 2025 and two subsidiaries included in the Group, its associate and its joint venture as at and for the year ended 31 March 2024, as mentioned in Annexure A(iii), whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments), net cash inflows / (outflows) (before consolidation adjustments) for the relevant years is tabulated below. Further, we did not audit the financial statements of one associate included in the Group, its associates and its joint venture as at and for six months ended 30 September 2025 and as at and for the year ended 31 March 2025 and one associate included in the Group, its associate and its joint venture as at and for the year ended 31 March 2024, as mentioned in Annexure A(iv), whose financial statements reflect the Group's share of net loss (including other comprehensive income) included in the special purpose consolidated interim financial statements and consolidated financial statements for the relevant period/years is tabulated below. Further, we did not audit the financial statements of one joint venture included in the Group, its associate and joint venture as at and for the year ended 31 March 2023, as mentioned in Annexure A(v), whose financial statements reflect the Group's share of net loss (including other comprehensive income) included in consolidated financial statement for the relevant year is tabulated below.

These financial statements have not been audited by us or other auditor and is based solely on such unaudited financial information furnished to us by management of the Company. In our opinion and according to the information and explanations given to us by the management of the Company, these financial information are not material to the Group.

(Rs in million)

Particulars	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024
Total assets (before consolidation adjustments)	85.20	319.90
Total revenue (before consolidation adjustments)	Nil	568.40
Net cash inflows/ (outflows) (before consolidation adjustments)	0.40	7.80

(Rs in million)

Particulars	As at/ for the six months period ended September 30, 2025	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024
Share of profit /loss in its associate	Nil	Nil	34.70

(Rs in million)

Particulars	As at/ for the year ended March 31, 2023
Share of profit/loss in joint venture	285.40

c) We did not audit the financial statements of one joint venture, included in the Group, its associates and joint venture, as at and for six months ended 30 September 2025 and as at and for year ended 31 March 2025 and one joint venture included in the Group, its associate and joint venture as at and for the year ended 31 March 2024, as mentioned in Annexure A(vi), whose financial statements reflect the Group's share of net loss (including other comprehensive income) included in the special purpose consolidated interim financial statements and consolidated financial statement for the relevant period/years is Nil. Further, financial statements of this joint venture are not available with the management of the Company. In our opinion and according to the information and explanations given to us by the management of the Company, the financial information is not material to the Group.

Our opinion on the special purpose consolidated interim financial statement and consolidated financial statements is not modified in respect of these matters.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended 30 September 2025;

b) does not contain any modification requiring adjustments. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part B of Annexure VII of the Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

8. We have not audited any financial statements of the Group, its associates and its joint venture as of any date or for any period subsequent to 30 September 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group, its associates and its joint venture as of any date or for any period subsequent to 30 September 2025.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose consolidated interim financial statements and consolidated financial statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

G Prakash
Partner
Membership No. 099696
UDIN: 26099696HDEESO8893

Place: Bengaluru
Date: 23 March 2026

Annexure A (i)

Details of subsidiaries which are audited by other auditors for the respective years/period as referred to in the audit report:

Sl No.	Name of the entity	Year/period ended	Name of the auditor
1	Human Care Medical Charitable Trust	30 September 2025 31 March 2025 31 March 2024 31 March 2023	Sriramulu Naidu and Co.
2	Manipal Health Enterprises International Pte Ltd	30 September 2025	AAA Assurance PAC
		31 March 2023	TKNP international
3	Medcis Pathlabs India Private Limited	31 March 2023	A.V. Ratnam & Co.

Annexure A (ii)

Details of associates which are audited by other auditors for the respective years/period as referred to in the audit report:

Sl No.	Name of the entity	Year/period ended	Name of the auditor
1	Medica TS Hospital Private Limited	31 March 2025	Price Waterhouse & Co Chartered Accountants LLP
2	iGenetic Diagnostics Private Limited	30 September 2025 31 March 2023	Sriramulu Naidu and Co.

Annexure A (iii)

Details of subsidiaries which are unaudited for the respective years as referred to in the audit report:

Sl No.	Name of the entity	Year ended
1	Manipal Health Enterprises International Pte Ltd	31 March 2025 31 March 2024
2	Medcis Pathlabs India Private Limited	31 March 2024

Annexure A (iv)

Details of associates which are unaudited for the respective years/period as referred to in the audit report:

Sl No.	Name of the entity	Year/period ended
1	Medica TS Hospital Private Limited	30 September 2025
2	iGenetic Diagnostics Private Limited	31 March 2025 31 March 2024

Annexure A (v)

Details of joint venture which is unaudited for the year as referred to in the audit report:

Sl No.	Name of the entity	Year ended
1	Terrals Technologies Private Limited	31 March 2023

Annexure A (vi)

Details of joint venture whose financial statements are not available with the management for the respective year/period as referred to in the audit report:

Sl No.	Name of the entity	Year/period ended
1	Terrals Technologies Private Limited	30 September 2025 31 March 2025 31 March 2024

Annexure A (vii)

Details of subsidiary which is located outside India and audited by other auditor for the respective year/period as referred to in the audit report

Sl No.	Name of the entity	Year/period ended
1	Manipal Health Enterprises International Pte Ltd	30 September 2025 31 March 2023

Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)
CIN:U85110KA2010PLC052540
Annexure I - Restated Consolidated Statement of Assets and Liabilities
All amounts are in INR million unless otherwise stated

	Annexure VII Note	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
ASSETS					
Non-current assets					
Property, plant and equipment	3.1	44,792.44	42,247.29	37,502.41	29,162.44
Capital work in progress	3.2	7,340.27	6,140.33	415.92	397.46
Right-of-use assets	4	18,411.60	16,997.54	12,241.57	9,968.87
Goodwill	4	33,990.19	33,990.19	27,595.43	16,501.54
Other intangible assets	4	4,775.20	5,026.71	4,244.85	3,690.95
Investment in equity accounted investees	5	-	-	-	-
Financial assets					
Investments	6.1	1,539.91	1,449.12	1,161.66	866.59
Loans	6.2	-	-	0.51	4.74
Other financial assets	6.3	1,090.35	1,337.53	874.32	679.40
Deferred tax assets (net)	16	1,443.35	1,816.07	613.49	140.12
Income tax assets (net)	7	3,083.46	2,561.82	2,557.94	1,569.36
Other non-current assets	8	866.26	607.97	400.71	343.66
		117,333.03	**112,174.57**	**87,608.81**	**63,325.13**
Current assets					
Inventories	9	1,447.74	1,319.31	1,031.82	647.70
Financial assets					
Investments	10.1	21,129.51	16,307.58	10,049.22	9,510.97
Trade receivables	10.2	7,846.92	6,373.01	4,588.80	3,168.35
Cash and cash equivalents	10.3	54,461.83	2,912.79	3,608.78	681.95
Bank balances other than cash and cash equivalents	10.4	368.80	390.11	189.08	941.47
Loans	10.5	54.54	33.84	19.44	23.54
Other financial assets	10.6	1,107.39	587.90	292.94	309.28
Other current assets	11	625.99	556.69	734.39	694.44
		87,042.72	**28,481.23**	**20,514.47**	**15,977.70**
Assets held-for-sale	3.3	65.00	65.00	65.00	65.00
Total assets		**204,440.75**	**140,720.80**	**108,188.28**	**79,367.83**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	12	2,311.87	770.62	756.30	756.30
Other equity	13	61,882.51	57,702.81	39,399.05	32,046.23
Equity attributable to owners of the Company		**64,194.38**	**58,473.43**	**40,155.35**	**32,802.53**
Non-controlling interest	13.9	1,629.41	1,528.33	719.75	2,335.91
Total equity		**65,823.79**	**60,001.76**	**40,875.10**	**35,138.44**
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	14.1	97,703.43	44,699.81	37,001.37	19,483.48
Lease liabilities	14.2	17,264.16	15,488.68	11,336.69	10,639.88
Other financial liabilities	14.3	239.40	349.64	-	-
Provisions	15	503.87	395.47	298.28	150.96
Deferred tax liabilities (net)	16	1,665.02	1,837.44	2,109.41	1,717.55
Other non-current liabilities	18.1	-	-	-	1.97
		117,375.88	**62,771.04**	**50,745.75**	**31,993.84**
Current liabilities					
Financial liabilities					
Borrowings	17.1	3,407.57	2,968.45	2,438.45	2,013.37
Lease liabilities	14.2	767.61	694.72	525.94	356.18
Trade payables	17.2				
- total outstanding dues of micro enterprises and small enterprises		487.61	361.35	298.74	213.44
- total outstanding dues of creditors other than micro enterprises and small enterprises		11,829.44	10,904.51	11,006.50	7,520.98
Other financial liabilities	17.3	2,467.00	1,177.32	627.48	689.58
Other current liabilities	18.2	1,306.60	1,120.21	911.29	728.08
Provisions	19	797.98	687.07	506.94	330.53
Current tax liabilities (net)	20	177.27	34.37	252.09	383.39
		21,241.08	**17,948.00**	**16,567.43**	**12,235.55**
Total equity and liabilities		**204,440.75**	**140,720.80**	**108,188.28**	**79,367.83**

* Refer note 31 b.

The above annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

For and on behalf of the Board of Directors of
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)

G Prakash
Partner
Membership number: 099696

Dilip Jose
Managing Director & CEO
DIN: 03591692

Dr. H. Sudarshan Ballal
Chairman & Director
DIN: 01195055

Sameer Agarwal
Chief Financial Officer

Sathish Kolar Ramamoorthy
Company Secretary
Membership number: A15203

Place : Bengaluru
Date : March 23, 2026

Place : Bengaluru
Date : March 23, 2026

Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)
CIN:U85110KA2010PLC052540
Annexure II - Restated Consolidated Statement of Profit and Loss
All amounts are in INR million unless otherwise stated

	Annexure VII Note	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
Income					
Revenue from operations	21	47,130.53	82,422.50	61,716.32	48,396.10
Other income	22	963.00	1,205.36	935.39	879.58
Total income		**48,093.53**	**83,627.86**	**62,651.71**	**49,275.68**
Expenses					
Purchase of medical consumables and pharmacy items		9,782.77	16,877.45	12,742.96	9,864.59
Changes in inventories of medical consumables and pharmacy items	23	(128.43)	(77.09)	(230.88)	144.16
Employee benefits expense	24	6,864.73	12,194.12	8,570.39	6,689.55
Finance costs	25	2,876.84	5,118.73	4,549.25	3,299.68
Depreciation and amortisation expense	26	2,914.83	5,068.36	3,970.15	3,275.34
Other expenses	27	18,030.17	32,162.68	23,803.21	18,978.66
Total expenses		**40,340.91**	**71,344.25**	**53,405.08**	**42,251.98**
Profit before share of loss of equity accounted investee, exceptional items and tax		**7,752.62**	**12,283.61**	**9,246.63**	**7,023.70**
Share of loss of equity accounted investee	35, 36	-	-	-	(291.09)
Profit before exceptional items and tax		**7,752.62**	**12,283.61**	**9,246.63**	**6,732.61**
Exceptional items	28	(132.78)	139.53	(1,796.27)	(1,025.28)
Profit before tax		**7,619.84**	**12,423.14**	**7,450.36**	**5,707.33**
Tax expense					
Current tax	16	1,689.32	2,907.15	2,339.37	1,710.94
Deferred tax	16	212.21	(1,300.73)	(221.04)	(145.65)
Total tax expense		**1,901.53**	**1,606.42**	**2,118.33**	**1,565.29**
Profit for the period/year		**5,718.31**	**10,816.72**	**5,332.03**	**4,142.04**
Other comprehensive income (OCI)					
Items that will not be reclassified subsequently to profit and loss:					
Re-measurement of defined benefit plans		(52.31)	(66.13)	(39.00)	23.95
Income tax effect on above		11.98	14.52	4.93	(6.01)
		(40.33)	**(51.61)**	**(34.07)**	**17.94**
Items that will be reclassified subsequently to profit and loss:					
Exchange differences on translation of foreign operations		2.11	0.96	0.24	3.49
		2.11	**0.96**	**0.24**	**3.49**
OCI for the period/year (net of tax)		**(38.22)**	**(50.65)**	**(33.83)**	**21.43**
Total comprehensive income for the period/year		**5,680.09**	**10,766.07**	**5,298.20**	**4,163.47**
Profit / (loss) for the period/year attributable to:		**5,718.31**	**10,816.72**	**5,332.03**	**4,142.04**
Owners of the Company		5,614.73	10,653.62	5,943.21	4,222.46
Non-controlling interests		103.58	163.10	(611.18)	(80.42)
Other comprehensive income/(loss) for the period/year attributable to:		**(38.22)**	**(50.65)**	**(33.83)**	**21.43**
Owners of the Company		(35.59)	(46.30)	(30.04)	21.43
Non-controlling interests		(2.63)	(4.35)	(3.79)	-
Total comprehensive income / (loss) for the period/year attributable to:		**5,680.09**	**10,766.07**	**5,298.20**	**4,163.47**
Owners of the Company		5,579.14	10,607.32	5,913.17	4,243.89
Non-controlling interests		100.95	158.75	(614.97)	(80.42)
Earnings per equity share (EPS) [nominal value of share ₹ 2]	29				
Basic (₹) **		4.86	9.25	5.27	3.78
Diluted (₹) **		4.86	9.25	5.25	3.76

* Refer note 31 b.
** Not annualised for the six months period ended September 30, 2025
The above annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

For and on behalf of the Board of Directors of
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)

G Prakash
Partner
Membership number: 099696

Dilip Jose
Managing Director & CEO
DIN: 03591692

Dr. H. Sudarshan Ballal
Chairman & Director
DIN: 01195055

Sameer Agarwal
Chief Financial Officer

Sathish Kolar Ramamoorthy
Company Secretary
Membership number: A15203

Place : Bengaluru
Date : March 23, 2026

Place : Bengaluru
Date : March 23, 2026

(a) Equity share capital #

	Nos.	₹ in million
Balance as at April 01, 2025	**77,062,434**	**770.62**
Increase in equity shares on sub-division of 1 equity share of face value of ₹ 10 each into 5 equity shares of face value of ₹ 2 each (refer note 29.1.1)	308,249,736	-
Increase in equity shares on bonus issue of 2 equity share for every 1 equity shares held (refer note 29.1.2)	770,624,340	1,541.25
Balance as at September 30, 2025	**1,155,936,510**	**2,311.87**
Balance as at April 01, 2024	**7,56,30,045**	**756.30**
Change in equity share capital during the year (refer note 49)	1,432,389	14.32
Balance as at March 31, 2025	**77,062,434**	**770.62**
Balance as at April 01, 2023	**7,56,30,045**	**756.30**
Change in equity share capital during the year	-	-
Balance as at March 31, 2024	**75,630,045**	**756.30**
Balance as at April 01, 2022	**75,630,045**	**756.30**
Change in equity share capital during the year	-	-
Balance as at March 31, 2023	**75,630,045**	**756.30**

Also, refer note 12

(b) Other equity **

	Attributable to the Owners of the Company										
	Reserves and Surplus						Other comprehensive income		Total	Non-controlling Interest	Total other equity
	Securities premium	Treasury Shares ***	Employee stock options outstanding	General reserve	Debenture redemption reserve	Retained earnings	Re-measurement of defined benefit plan	Foreign currency translation reserve			
Balance as at April 01, 2025	**34,142.06**	**-**	**407.59**	**28.04**	**-**	**23,308.28**	**(29.30)**	**(153.86)**	**57,702.81**	**1,528.33**	**59,231.14**
Profit for the period	-	-	-	-	-	5,614.73	-	-	**5,614.73**	103.58	**5,718.31**
OCI for the period (net of tax)	-	-	-	-	-	-	(37.70)	2.11	**(35.59)**	(2.63)	**(38.22)**
Total comprehensive income	**34,142.06**	**-**	**407.59**	**28.04**	**-**	**28,923.01**	**(67.00)**	**(151.75)**	**63,281.95**	**1,629.28**	**64,911.23**
Transaction with owners											
Utilised for issue of bonus shares (refer note 29.1.2)	(1,541.25)	-	-	-	-	-	-	-	**(1,541.25)**	-	**(1,541.25)**
Share based payments	-	-	142.37	-	-	-	-	-	**142.37**	-	**142.37**
Change in ownership interest											
Acquisition of further interest in subsidiary	-	-	-	-	-	(0.56)	-	-	**(0.56)**	0.13	**(0.43)**
Other adjustments											
Transferred to Debenture redemption reserve	-	-	-	-	1,772.80	(1,772.80)	-	-	-	-	-
Balance as at September 30, 2025	**32,600.81**	**-**	**549.96**	**28.04**	**1,772.80**	**27,149.65**	**(67.00)**	**(151.75)**	**61,882.51**	**1,629.41**	**63,511.92**

All amounts are in INR million unless otherwise stated

	Attributable to the Owners of the Company										
	Reserves and Surplus						Other comprehensive income		Total	Non-controlling Interest	Total other equity
	Securities premium	Treasury Shares ***	Employee stock options outstanding	General reserve	Debenture redemption reserve	Retained earnings	Re-measurement of defined benefit plan	Foreign currency translation reserve			
Balance as at April 01, 2024*	**26,656.39**	**-**	**19.31**	**28.04**	**-**	**12,832.17**	**17.96**	**(154.82)**	**39,399.05**	**719.75**	**40,118.80**
Profit for the year	-	-	-	-	-	10,653.62	-	-	**10,653.62**	163.10	**10,816.72**
OCI for the year (net of tax)	-	-	-	-	-	-	(47.26)	0.96	**(46.30)**	(4.35)	**(50.65)**
Total comprehensive income	**26,656.39**	**-**	**19.31**	**28.04**	**-**	**23,485.79**	**(29.30)**	**(153.86)**	**50,006.37**	**878.50**	**50,884.87**
Transaction with owners											
Proceeds from right issue (refer note 49)	7,485.67	-	-	-	-	-	-	-	**7,485.67**	-	**7,485.67**
Share based payments	-	-	388.28	-	-	-	-	-	**388.28**	-	**388.28**
Change in ownership interest											
On account of acquisition of subsidiary (refer note 31 a)	-	-	-	-	-	-	-	-	-	747.04	**747.04**
Acquisition of further interest in subsidiary (refer note 31 a)	-	-	-	-	-	(177.51)	-	-	**(177.51)**	(95.75)	**(273.26)**
On account of liquidation of subsidiary	-	-	-	-	-	-	-	-	-	(1.46)	**(1.46)**
Balance as at March 31, 2025	**34,142.06**	**-**	**407.59**	**28.04**	**-**	**23,308.28**	**(29.30)**	**(153.86)**	**57,702.81**	**1,528.33**	**59,231.14**

	Attributable to the Owners of the Company										
	Reserves and Surplus						Other comprehensive income		Total	Non-controlling Interest	Total other equity
	Securities premium	Treasury Shares ***	Employee stock options outstanding	General reserve	Debenture redemption reserve	Retained earnings	Re-measurement of defined benefit plan	Foreign currency translation reserve			
Balance as at April 01, 2023*	**25,695.54**	**(343.54)**	**225.68**	**28.04**	**-**	**6,547.33**	**48.24**	**(155.06)**	**32,046.23**	**2,335.91**	**34,382.14**
Profit for the year*	-	-	-	-	-	5,943.21	-	-	**5,943.21**	(611.18)	**5,332.03**
OCI for the year (net of tax)	-	-	-	-	-	-	(30.28)	0.24	**(30.04)**	(3.79)	**(33.83)**
Total comprehensive income	**25,695.54**	**(343.54)**	**225.68**	**28.04**	**-**	**12,490.54**	**17.96**	**(154.82)**	**37,959.40**	**1,720.94**	**39,680.34**
Transaction with owners											
Share based payments	-	-	135.26	-	-	-	-	-	**135.26**	-	**135.26**
On cancellation of ESOP options and transfer of treasury shares (refer note 40.1 and 40.2)	960.85	-	-	-	-	-	-	-	**960.85**	-	**960.85**
Sale of treasury shares by MHEWT (refer note 40.1 and 40.2)	-	343.54	-	-	-	-	-	-	**343.54**	-	**343.54**
Transferred on account of cancellation of ESOP options (refer note 40.1 and 40.2)	-	-	(341.63)	-	-	341.63	-	-	-	-	-
Change in ownership interest											
On account of acquisition of subsidiary (refer note 31 c)	-	-	-	-	-	-	-	-	-	(1,001.19)	**(1,001.19)**
Balance as at March 31, 2024*	**26,656.39**	**-**	**19.31**	**28.04**	**-**	**12,832.17**	**17.96**	**(154.82)**	**39,399.05**	**719.75**	**40,118.80**

Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)
CIN:U85110KA2010PLC052540
Annexure III - Restated Consolidated Statement of Changes in Equity
All amounts are in INR million unless otherwise stated

	Attributable to the Owners of the Company										
	Reserves and Surplus						Other comprehensive income		Total	Non-controlling Interest	Total other equity
	Securities premium	Treasury Shares ***	Employee stock options outstanding	General reserve	Debenture redemption reserve	Retained earnings	Re-measurement of defined benefit plan	Foreign currency translation reserve			
Balance as at April 01, 2022*	**25,695.54**	**(343.54)**	**179.82**	**28.04**	**-**	**2,324.87**	**30.30**	**(158.55)**	**27,756.48**	**2,195.08**	**29,951.56**
Profit for the year*	-	-	-	-	-	4,222.46	-	-	**4,222.46**	(80.42)	**4,142.04**
OCI for the year (net of tax)	-	-	-	-	-	-	17.94	3.49	**21.43**	-	**21.43**
Total comprehensive income	**25,695.54**	**(343.54)**	**179.82**	**28.04**	**-**	**6,547.33**	**48.24**	**(155.06)**	**32,000.37**	**2,114.66**	**34,115.03**
Transaction with owners											
Share based payments	-	-	81.54	-	-	-	-	-	**81.54**	**-**	**81.54**
Adjustments related to ESOP settlement	-	-	(35.68)	-	-	-	-	-	**(35.68)**	**-**	**(35.68)**
Change in ownership interest											
Issue of shares during the year	-	-	-	-	-	-	-	-	**-**	221.25	**221.25**
Balance as at March 31, 2023*	**25,695.54**	**(343.54)**	**225.68**	**28.04**	**-**	**6,547.33**	**48.24**	**(155.06)**	**32,046.23**	**2,335.91**	**34,382.14**

* Refer note 31 b.
** Refer note 13
*** Refer note 12.2.7

Below is the nature and purpose of each reserve:

1. **Securities premium** - Securities premium is used to record the premium received on issue of shares. Also, includes surplus received on sale of treasury shares. However, out of this ₹ 960.85 million can only be used in accordance with the trust deed's terms and conditions. (refer note 40.1 and 40.2)

2. **Treasury shares** - Represents equity shares of the Company held by the controlled trusts. These are recorded at acquisition cost. As and when treasury shares are transferred to employees on exercise after satisfaction of the vesting condition the balance lying in treasury share reserve is transferred to retained earnings. (refer note 40.1 and 40.2)

3. **Employee stock option outstanding** - Employee stock option outstanding reserve is used to record the fair value of equity-settled share based payment transactions with employees.

4. **General reserve** - General reserve represents appropriation of profits.

5. **Debenture redemption reserve** - Manipal Hospitals Private Limited ('MHPL') has issued Non-convertible debentures ("NCD") during the period ended September 30, 2025. As per the provisions of the Companies Act, 2013, debenture redemption reserve is created out of profits of the MHPL.

6. **Retained earnings** - Retained earnings comprises of prior year and current period's undistributed earnings after tax.

7. **Re-measurement of defined benefit plans** - Represents remeasurement gains / (losses) on defined benefit plans (net of tax).

8. **Foreign currency translation reserve -** Exchange difference relating to the translation of the results and net assets of the Company's foreign operations from their respective functional currencies to the Company's functional and presentation currency are recognized directly in other comprehensive income and accumulated in the foreign currency translation reserve.

The above annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

For and on behalf of the Board of Directors of
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)

G Prakash
Partner
Membership number: 099696

Dilip Jose
Managing Director & CEO
DIN: 03591692

Dr. H. Sudarshan Ballal
Chairman & Director
DIN: 01195055

Sameer Agarwal
Chief Financial Officer

Sathish Kolar Ramamoorthy
Company Secretary
Membership number: A15203

Place : Bengaluru
Date : March 23, 2026

Place : Bengaluru
Date : March 23, 2026

Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)
CIN:U85110KA2010PLC052540
Annexure IV - Restated Consolidated Statement of Cash Flows
All amounts are in INR million unless otherwise stated

	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
A. Cash flow from operating activities				
Profit before tax	**7,619.84**	**12,423.14**	**7,450.36**	**5,707.33**
Adjustments:				
Depreciation and amortisation expense	2,914.83	5,068.36	3,970.15	3,275.34
Share based payments	142.37	388.28	135.26	81.54
Loss on sale of investment in equity instruments	-	3.89	-	-
Bad debts written off/ (Bad debts recovery)	(72.69)	1,188.94	375.86	222.36
(Reversal) / Impairment on loan to others	-	(52.61)	3.00	-
Loss allowance on trade receivables (net of reversals)	322.82	(310.61)	(36.76)	231.65
Loss allowance on other receivables (net of reversals)	3.47	(5.31)	4.67	(0.18)
Profit on sale of investments in mutual funds (net)	(115.75)	(342.28)	(260.91)	(444.86)
Fair value gain on financial instruments at fair value through profit and loss	(586.21)	(672.46)	(540.75)	79.58
Liabilities/ provisions no longer required written back	-	-	(1.37)	(40.71)
Loss/ (profit) on sale of property, plant and equipment (net)	(9.10)	4.18	(23.71)	(7.53)
Interest income	(235.68)	(139.92)	(68.54)	(150.23)
Impairment of investment	-	-	-	415.90
Impairment of goodwill	-	-	1,140.65	-
Finance costs	2,751.29	4,799.96	4,302.03	3,080.54
(Gain) / loss on lease liability reversal	(3.49)	(10.26)	(17.68)	2.93
Gain on dilution of investment in associate	-	-	-	(197.95)
Unrealised foreign exchange loss	8.18	9.82	4.77	2.06
Expenses towards cash settlement of employee stock option plans	-	-	-	439.05
Share of loss of equity accounted investee	-	-	-	291.09
Operating profits before working capital changes	**12,739.88**	**22,353.12**	**16,437.03**	**12,987.91**
Movements in working capital :				
Change in inventories	(128.43)	(77.09)	(230.89)	144.12
Change in trade receivables	(1,724.04)	(1,903.29)	(496.91)	(581.76)
Change in loans	(20.70)	43.17	5.40	2.14
Change in other financial assets	(92.86)	(404.29)	(146.27)	93.41
Change in other assets	(333.03)	151.81	(65.87)	(38.81)
Change in trade payables	694.31	(1,631.34)	1,163.15	1,030.50
Change in provisions	154.36	(50.79)	24.87	(41.23)
Change in other financial liabilities	13.00	20.88	4.97	(118.96)
Change in other liabilities	186.39	94.63	104.50	16.49
Cash generated from operations	**11,488.88**	**18,596.81**	**16,799.98**	**13,493.81**
Income tax paid (net)	(2,067.99)	(2,898.51)	(2,913.53)	(1,973.26)
Net cash generated from operating activities	**9,420.89**	**15,698.30**	**13,886.45**	**11,520.55**
B. Cash flow from investing activities				
Acquisition of property, plant and equipment, intangible assets and right-of-use asset	(4,619.88)	(10,543.14)	(3,319.39)	(3,296.38)
Proceeds from sale of property, plant and equipment	24.61	48.48	49.59	22.22
Investment made in bank deposits (having original maturity of more than three months)	(192.14)	(2,428.28)	(931.84)	(385.29)
Maturity of bank deposits (having original maturity of more than three months)	107.95	1,894.07	1,755.86	371.19
Investment in equity instruments of subsidiaries (refer note 31 a and c)	(0.43)	(10,128.56)	(6,245.90)	-
Investment in equity instruments of other companies	(26.26)	(0.48)	(11.58)	-
Disposal of investment in equity instruments (net of expense)	-	(1.44)	-	-
Payment of deferred consideration	-	-	(59.47)	(4,475.96)
Purchase of investments in mutual funds and commercial papers	(19,458.95)	(46,870.38)	(31,505.32)	(33,566.95)
Proceeds from sale of investments in mutual funds and commercial papers	15,274.45	41,339.78	31,485.21	31,238.15
Interest received	112.35	106.56	77.89	140.54
Net cash used in investing activities	**(8,778.30)**	**(26,583.39)**	**(8,704.95)**	**(9,952.48)**
C. Cash flow from financing activities				
Repayment of long-term borrowings	(1,907.78)	(2,476.64)	(2,588.34)	(3,688.34)
Proceeds from long-term borrowings	2,550.61	9,047.80	2,942.75	5,347.34
Proceeds from issue of non-convertible debentures	53,100.00	-	-	-
Interest and processing charges paid	(1,891.79)	(3,371.79)	(2,663.25)	(1,630.19)
Interest paid on loan for purchase of capital asset	(6.07)	(13.13)	(9.56)	(4.17)
Payment of lease obligations	(238.83)	(502.01)	(378.35)	(194.57)
Interest paid on lease liabilities	(699.69)	(1,143.40)	(1,108.53)	(1,028.02)
Sale of treasury shares by MHEWT net of tax (refer note 40.1 and 40.2)	-	-	4,083.63	-
Payment related to cancellation of ESOP options including tax deducted at source (refer note 40.1 and 40.2)	-	-	(2,780.44)	(474.68)
Proceeds from issue of equity shares (refer note 12 and 13)	-	7,499.99	-	-
Investment in equity shares received from minority shareholder	-	-	-	221.25
Net cash generated from / (used in) financing activities	**50,906.45**	**9,040.82**	**(2,502.09)**	**(1,451.38)**

Annexure IV - Restated Consolidated Statement of Cash Flows
All amounts are in INR million unless otherwise stated

	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
Net increase / (decrease) in cash and cash equivalents	**51,549.04**	**(1,844.27)**	**2,679.41**	**116.69**
Cash and cash equivalents at the beginning of the period/year	2,912.79	3,608.78	681.95	565.26
Cash and cash equivalents of acquired entities during the period/year	-	1,148.28	247.42	-
Cash and cash equivalents at the end of the period/year (refer note 10.3)	**54,461.83**	**2,912.79**	**3,608.78**	**681.95**
Components of cash and cash equivalents for the purpose of statement of cash flow				
Cash on hand	44.53	49.58	29.84	20.12
With banks (refer note 10.3.1)				
- on Current accounts	1,514.51	1,975.68	3,195.91	661.06
- deposits with original maturity of less than three months	52,902.79	887.53	383.03	0.77
Total cash and cash equivalents	**54,461.83**	**2,912.79**	**3,608.78**	**681.95**

Refer note 46 for reconciliation of movements of liabilities to cash flows arising from financing activities.

The above Consolidated Statement of Cash Flow has been prepared under the “Indirect Method” as set out in Indian Accounting Standard-7, “Statement of Cash Flows”.

* Refer note 31 b.
The above annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VII.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

For and on behalf of the Board of Directors of
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)

G Prakash
Partner
Membership number: 099696

Dilip Jose
Managing Director & CEO
DIN: 03591692

Dr. H. Sudarshan Ballal
Chairman & Director
DIN: 01195055

Sameer Agarwal
Chief Financial Officer

Sathish Kolar Ramamoorthy
Company Secretary
Membership number: A15203

Place : Bengaluru
Date : March 23, 2026

Place : Bengaluru
Date : March 23, 2026

All amounts are in INR million unless otherwise stated

1 Corporate information

(a) The Restated Consolidated Financial Information comprise financial information of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited) (the Company or Parent or 'MHE' or 'MHEL') its subsidiaries (collectively, the Group), its associates and joint venture. The Company is a public limited company domiciled in India and incorporated on February 15, 2010 under the provisions of the Companies Act, 1956 applicable in India. The registered office of the Company is located at The Annexe, #98/2 , Rustom Bagh Road, HAL Airport Road, Bengaluru, 560017. The Group is engaged in the business of running/managing hospitals, and providing healthcare services. The Group operates through various Hospitals/clinics providing Healthcare services and diagnostic centres, in India.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on November 20, 2025 and consequently the name of the Company has changed to Manipal Health Enterprises Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on December 24, 2025.

(b) Disclosure related to entities considered in the Restated Consolidated Financial Information

Subsidiaries

Name of the Company	Country of Incorporation	% Shareholding as on September 30, 2025	% Shareholding as on March 31, 2025	% Shareholding as on March 31, 2024*	% Shareholding as on March 31, 2023*
Manipal Health Enterprises International Pte. Ltd. ("MHEIPL Singapore") - Subsidiary	Singapore	100.00%	100.00%	100.00%	100.00%
Manipal Hospitals (Jaipur) Private Limited ("MHJPL") - Subsidiary **	India	-	-	-	100.00%
Manipal Hospitals (Dwarka) Private Limited ("MHDPL") - Subsidiary (refer point (i))	India	100.00%	100.00%	100.00%	100.00%
Healthmap Diagnostics Private Limited ("Healthmap") - Subsidiary	India	50.08%	50.08%	50.08%	50.08%
Manipal Hospitals Private Limited ("MHPL") - Subsidiary	India	100.00%	100.00%	100.00%	100.00%
Manipal Hospitals (Bengaluru) Private Limited ("MHBPL") - Subsidiary	India	100.00%	100.00%	100.00%	100.00%
Medcis Pathlabs India Private Limited- Subsidiary of Healthmap ***	India	-	-	50.08%	42.09%
Manipal Hospitals (East) India Private Limited ("MHEIPL") (formerly known as AMRI Hospitals Private Limited and AMRI Hospitals Limited) - Subsidiary of MHPL (refer point (ii))	India	84.07%	84.07%	84.07%	-
Manipal Hospitals Synergie Private Limited ("MHSPL") (formerly known as Medica Synergie Private Limited - Subsidiary (refer point (iii))#	India	84.94%	84.94%	-	-
Manipal Hospitals Eastern India Private Limited ("MH Eastern") (formerly known as Medica Hospitals Private Limited - Subsidiary of MHSPL (refer point (iv))#	India	84.94%	84.94%	-	-
Manipal Hospitals Bengal Private Limited ("MH Bengal") (formerly known North Bengal Clinic Private Limited ('NBCPL') - Subsidiary of MHSPL (refer point (v))#	India	82.24%	82.24%	-	-
North Bengal Oncology Centre Private Limited ('NBOCPL') - Subsidiary of MH Bengal #^	India	-	-	-	-

* Refer note 31 b.
** MHJPL was merged with MHDPL. Also, refer note 48.
*** Medcis Pathlabs India Private Limited was merged with Healthmap. Also, refer note 50.
# Refer note 31 a.
^ On March 07, 2025, NBOCPL was voluntarily liquidated and the surplus has been distributed to the contributories/ stakeholders.

Joint venture (Investment as per equity method)

Name of the Company	Country of Incorporation	% Shareholding as on September 30, 2025	% Shareholding as on March 31, 2025	% Shareholding as on March 31, 2024	% Shareholding as on March 31, 2023
Terrals Technologies Private Limited ('Phable') - Joint Venture	India	20.59%	20.59%	20.59%	20.59%

Associates (Investment as per equity method)

Name of the Company	Country of Incorporation	% Shareholding as on September 30, 2025	% Shareholding as on March 31, 2025	% Shareholding as on March 31, 2024	% Shareholding as on March 31, 2023
IGenetic Diagnostics Private Limited	India	42.17%	42.17%	42.17%	42.17%
Medica TS Hospital Private Limited ('Medica TS')#	India	41.62%	41.62%	-	-

Refer note 31 a.

(i) MHDPL has entered into a Joint Management and Collaboration Agreement ("Collaboration Agreement") with Human Care Medical Charitable Trust ("HCMCT") to collaborate for operating and managing multi super specialty hospital being constructed on the HCMCT land in Dwarka, New Delhi. As per Ind AS 110, this arrangement qualifies as a "Silo" (deemed separate entity under Ind AS 110- Consolidated Financial Statements) i.e. a ring-fenced group of assets and liabilities within an entity, which is controlled by MHDPL. Accordingly, reference to Subsidiaries in this financial statement, include the Silo which has been considered for the purpose of preparation of the Restated Financial Statements for fiscals 2025, 2024, 2023 and the stub period six months ended September 30, 2025.
(ii) Effective May 28, 2024, the name of AMRI Hospitals Private Limited was changed to Manipal Hospitals (East) India Private Limited.
(iii) Effective November 26, 2024, the name of Medica Synergie Private Limited was changed to Manipal Hospitals Synergie Private Limited.
(iv) Effective November 26, 2024, the name of Medica Hospitals Private Limited was changed to Manipal Hospitals Eastern India Private Limited.
(v) Effective November 26, 2024, the name of North Bengal Clinic Private Limited was changed to Manipal Hospitals Bengal Private Limited.

2.1 Basis of preparation

(a) Statement of compliance

The Restated Consolidated Financial Information of the Group, its associates and joint venture comprises the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, and the Restated Consolidated Statement of Cash Flows for the six months period ended September 30, 2025, for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information and notes (collectively, the 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods/years presented in the Restated Consolidated Financial Information. These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus (DRHP) in connection with proposed initial public offering of Company's equity shares. Accordingly, the Restated Consolidated Financial Information may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

These Restated Consolidated Financial Information have been prepared by the Group, its associates and joint venture in terms of the requirements of
a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act"), as amended;
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

The Restated Consolidated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act, as applicable to the consolidated financial statements and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the Group from:

a) Audited special purpose consolidated interim financial statements of the Group, its associates and its joint venture as at and for the six months period ended September 30, 2025 prepared in accordance with the basis of preparation described in Note 2.1 to the special purpose consolidated interim financial statements, which have been approved by the Board of Directors at their meeting held on March 23, 2026;

b) Audited Consolidated financial statements of the Group, its associates and joint venture as at and for the year ended March 31, 2025 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 28, 2025;

c) Audited Consolidated financial statements of the Group, its associate and joint venture as at and for the year ended March 31, 2024 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on May 28, 2024; and

d) Audited Consolidated financial statements of the Group, its associate and joint venture as at and for the year ended March 31, 2023 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on May 24, 2023.

The Restated Consolidated Financial Information:
a) have been prepared after incorporating adjustments for the regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2025;
b) does not contain any qualifications requiring adjustments
c) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

The Restated Consolidated Financial Information for the six months period ended September 30, 2025, years ended March 31, 2025, March 31, 2024 and March 31, 2023 were approved for issue in accordance with the resolution of the Board of Directors on March 23, 2026.

(b) Functional and presentation currency

These Restated Consolidated Financial Information are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts are in Indian Rupees millions except share data and per share data, unless otherwise stated.

(c) Basis of measurement
The Restated Consolidated Financial Information have been prepared on the historical cost basis except for the following items:

Items	**Measurement**
Certain financial assets and liabilities (refer note 32)	Fair value
Share based payments	Fair value
Net defined asset / liability	Fair value of plan assets less present value of defined benefit obligation

(d) Use of estimates and judgments

In preparing these Restated Consolidated Financial Information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements, assumptions and estimation uncertainties
Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the Restated Consolidated Financial Information is included in the following notes:

Judgements:
Note 14.2 - Determining the lease term of contracts with renewal and termination options

Estimates (including assumptions):
Note 2.3 (d), (e) and (i) - useful life of property, plant and equipment, intangible assets and right of use assets
Note 4 (a) - Impairment assessment of goodwill
Note 6.1, 6.2, 10.2, 10.5, 10.6 - Impairment of financials assets
Note 7, 16, 20 and 37 - Recognition of deferred tax, provisions and other contingencies
Note 15 and 19 - Provisions
Note 24, 30 - Employee benefits expense, wages and bonus; key actuarial assumptions
Note 32 - Financial instruments
Note 40 - Employee Stock option plans; Fair value of options at the grant date

(e) Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.
Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

– Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
– Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The group recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the note 32 and 33 – financial instruments.

2.2 Basis of consolidation

The Restated Consolidated Financial Information comprise the financial statements of the Group as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
(ii) Exposure, or rights, to variable returns from its involvement with the investee, and
(iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee
(ii) Rights arising from other contractual arrangements
(iii) The Company's voting rights and potential voting rights
(iv) The size of the company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the Restated Consolidated Financial Information from the date the Company gains control until the date the Company ceases to control the subsidiary.

The Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the Restated Consolidated Financial Information to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., six months ended September 30, 2025, years ended ended March 31, 2025, March 31, 2024 and March 31, 2023. When the end of the reporting year of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation Procedure

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Financial Information at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Financial Information. Ind AS-12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the parent Group. NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

(e) The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and the joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Restated Consolidated Financial Information include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it:

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary
(ii) Derecognises the carrying amount of any non-controlling interests
(iii) Derecognises the cumulative translation differences recorded in equity
(iv) Recognises the fair value of the consideration received
(v) Recognises the fair value of any investment retained
(vi) Recognises any surplus or deficit in profit or loss
(vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of material accounting policies

(a) Business combinations and goodwill

Other than Common control transactions

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:
Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

All amounts are in INR million unless otherwise stated

Common control transactions

Common control business combinations include transactions, such as transfer of subsidiaries or business, between entities within a group. Business combinations involving entities or business under common control are accounted for using the pooling of interests method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonise accounting policies.

Financial information in the Restated Consolidated Financial Information in respect of prior years are restated as if the business combination had occurred from the beginning of the preceding year in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior year information is restated only from that date.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to reserves and presented separately from other reserves with disclosure of its nature and purpose in the notes.

Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

(b) Investment in joint venture/ associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement/entity have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investment in its joint venture/ associates is accounted for using the equity method. Under the equity method, the investment in joint venture/ associates is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture/ associate since the acquisition date.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture/ associates. Any change in OCI of this investee is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture/ associates, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture/ associates are eliminated to the extent of the interest in the joint venture/ associates.

If an entity's share of losses of a joint venture/ associates equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, forms part of the Group's net investment in the joint venture/ associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture/ associates. If the joint venture/ associates subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture/ associates is shown on the face of the Restated Consolidated Statement of Profit and Loss.

The financial statements of the joint venture/ associates are prepared for the same reporting period / year as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture/ associates. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture/ associates is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture/ associates and its carrying value, and then recognises the loss as 'Share of profit of a joint venture/ associates in the Restated Consolidated Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(c) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Restated Consolidated Statement of Assets and Liabilities.

(d) Property plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, cost of replacing part of the plant and equipment, borrowing costs if the recognition criteria are met and directly attributable cost of bringing the asset to its location and condition necessary for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipment under installation or construction as at the balance sheet date are shown as capital work-in-progress and the related advances are shown as under Non current assets.

On transition to Ind AS (i.e. April 01, 2015), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category of assets	Useful life estimated by management	Useful life as per Schedule II
Building	18-60 years	30 years
Electrical installations	7 years	10 years
Equipments	13 years	10 - 15 years
Facility and office equipment	7 years	10 years
Furniture and fixtures	7 years	10 years
Other fixtures (included in Building)	2 years	10 years
Computers	3 years	3 - 6 years
Vehicles	3-7 years	6 - 10 years

Leasehold land is amortised over the remaining lease year (refer note 3.1)

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Second hand assets are depreciated over the estimated useful life as per technical estimates.

Leasehold land/Leasehold improvements are depreciated over the primary lease period or useful life, whichever is shorter, on a straight-line basis.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Assets having the value upto ₹10,000 is fully depreciated in the period/year of purchase.

The management had estimated, supported by technical advice, the useful life of the category of assets, which are lower and in some cases higher, such as for building than those indicated in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the year over which the assets are likely to be used.

(e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period/year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

There are no internally generated intangible assets capitalised by the Group.

A summary of amortization policies applied to the Group's intangible assets is as below:

Category of assets	Useful life estimated by management
Computer software - application	3-5 years
Computer software - generic	1 year
Customer contract	10-12 years
Non-compete fees	2 -5 years
Brand	8 years

(f) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. This recognition criteria is not applicable to non-financial assets such as deferred tax assets and inventories.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.
The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer years, a long term growth rate is calculated and applied to project future cash flows till perpetuity.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses of continuing operations, including impairment of inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the assets in the CGU on a pro rata basis. Impairment losses relating to goodwill cannot be reversed in future years.

Intangible assets with indefinite useful lives are tested for impairment annually at each balance sheet date and as at 31 March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

(g) Non-current assets or disposal group held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell.

Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's other accounting policies.
Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.
Once classified as held for sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and equity- accounted investee is no longer equity accounted.

Non-current assets classified as held-for-sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

(h) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the year in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(i) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments that depend on an index or a rate, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has applied lease exemption to short term leases of all assets that have a lease term of 12 months or less, except where it anticipates renewals and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant yearly rate of return on the lessor's net investment in the lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

(j) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (m) (i) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
i) Financial assets at amortised cost (debt instruments)
ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
iv) Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes certain investments, trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents. For more information on receivables, refer to Note 10.2.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when:
i) The rights to receive cash flows from the asset have expired, or
ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

In certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities
Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings and payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(k) Inventories

Inventories of pharmacy items and medical consumables are valued at lower of cost or net realizable value. The comparison of cost and net realisable value is made on an item-by-Item basis. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location after adjusting for Goods and Service Tax wherever applicable, applying the first in first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs to be incurred to make the sale. Adequate provision is made for slow moving, non-moving and expired inventory, as determined necessary.

(l) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.

(m) Total Income

(i) Revenue recognition

Revenue from contracts with customers is recognised as per Ind AS 115, "Revenue from contract with customers", when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, taking into consideration defined terms of payment and excluding taxes or duties collected on behalf of the government.

Disaggregation of revenue

The Group disaggregates revenue into revenue from rendering hospital services, diagnostic services, pharmacy sales and other operating income. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of Group's revenues and cash flows are affected by industry, market and other economic factors.

Operating Income

Revenue from Hospital services is recognised as and when the services are performed, unless significant future uncertainties exists, while revenue from sale of pharmacy items is recognised when the control of the goods have passed to the buyer, usually on delivery of the goods. Diagnostic services revenue is recognised at a point in time when the Company satisfies performance obligations by transferring the promised services to its customers. The Group assesses the distinct performance obligations in the contract and measures to at an amount that reflects the consideration it expects to receive, net of Goods and Services Tax and adjusted for discounts and concessions.

Management fee from hospital management agreement with entities is recognised as and when the services are rendered as per the terms of the agreement.

Income from occupational health centre and ambulance service are recorded as and when rendered.

Rental Income

Rental Income is recognised on an accrual basis and over the year of tenancy.

Contract balances

Trade receivables

Unbilled revenue represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (i) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

(ii) Other income

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividend income

Dividend income is recognized when the Group's right to receive dividend is established by the reporting date.

(n) Foreign currencies

Items included in the Restated Consolidated Financial Information of the Group are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The Group's financial statements are presented in Indian Rupee, which is also the Group's functional and presentation currency.

The Group's Restated Consolidated Financial Information are presented in Indian Rupees (₹), which is also the parent Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on the settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

(o) Retirement and other employee benefits

In respect of Companies incorporated in India

Defined contribution plan

Retirement benefit in the form of Provident Fund and Pension Fund are defined contribution schemes. The Group recognizes contribution payable to the schemes as an expense, when an employee renders the related service. The Group has no obligation, other than the contribution payable to the fund.

Defined benefit plan - gratuity

The Group operates a defined benefit plan for its employees for gratuity. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year end using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in interest on the defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit through OCI in the year in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent years.

Past service costs are recognised in the statement of profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Interest is calculated by applying the discount rate to the defined benefit liability. The Group recognises the following changes in the defined benefit obligation as an expense in the statement of profit and loss:
(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
(ii) Interest expense

Other long-term employee benefits - compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for, based on the actuarial valuation using the projected unit credit method at the year-end. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

The Group recognizes termination benefit as a liability and an expense when the group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

In respect of Companies incorporated outside India

Wages, salaries, bonuses and social security contributions are recognised as an expense in the financial year in which the associated services are rendered by employees. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absence. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(p) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in India.The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management yearly evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except:
- where deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit or loss is recognised outside the statement of profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset , if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and to the same taxation authority.

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(q) Share based payments ('ESOP') *

Employees (including senior executives and directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions
The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share option outstanding account in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

The vesting needs to be done as per defined in the Grant Letter. There will be two categories of the vesting rights:
Time options – This will be vested on time basis subject to meeting the terms and conditions mentioned in the Employment Letter.
Performance options - The performance options vesting will be done on achievement of the performance figures as per the budget approved by the board of the previous year of the Company. In case, the same has not been achieved there will be no grant under this for that year. However, there will be a catch up year of one year wherein if the shortfall of the previous year is made up, then the options will be vested of the previous year.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

In case, the amount of the liability recognised on the date of modification is greater than the amount previously recognised as an increase in equity, the Group is following the accounting policy to recognise such excess as an expense in the statement of profit or loss at the date of modification.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

*Refer note 40

(r) Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the net profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year adjusted for treasury shares held. Diluted earnings per share is computed using the weighted average number of equity and dilutive equivalent shares outstanding during the year, using the treasury stock method for options and warrants, except where the results would be antidilutive.

(s) Provisions

Provision are recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Onerous contract
A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

(t) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Restated Consolidated Financial Information unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

(u) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(v) Segment accounting policies

The Group prepares its segment information based on its reporting to Chief Operating Decision Maker (refer note 39 on segment reporting).

(w) Corporate Social Responsibility (CSR) expenditure

CSR expenditure as per provisions of section 135 of Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014, is charged to the statement of profit and loss as an expense as and when incurred.

(x) Share Capital

i. Equity shares
Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.
ii. Treasury shares
The Company has created Manipal Health Employee Welfare Trust (MHEWT) for providing share-based payment to its employees. The Company uses MHEWT as a vehicle for distributing shares to employees under the employee stock option schemes. The Company treats MHEWT as its extension and shares held by MHEWT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in Securities premium . Share options exercised during the reporting period are satisfied with treasury shares.

As and when treasury shares are transferred to employees on exercise after satisfaction of the vesting condition the balance lying in treasury share reserve is transferred to retained earnings

2.4 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Restated Consolidated Financial Information are disclosed below. The Group will adopt this new and amended standard, when it becomes effective.

(i) Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the April 01, 2026.

The amendment does not have a material impact on the Restated Consolidated Financial Information .

2.5 New and amended standards

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

•What is meant by a right to defer settlement
•That a right to defer must exist at the end of the reporting period
•That classification is unaffected by the likelihood that an entity will exercise its deferral right
•That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 and must be applied retrospectively.
The amendment does not have a material impact on the Restated Consolidated Financial Information.

(ii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after April 01, 2025.
The amendments does not have a material impact on the Restated Consolidated Financial Information.

(iii) Amendments to Ind AS 12 - International Tax Reform—Pillar Two Model Rules

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:
•A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
• Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before i effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments does not have a material impact on the Restated Consolidated Financial Information.

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All amounts are in INR million unless otherwise stated

3.1 Property, plant and equipment

	Land	Buildings	Leasehold land	Leasehold improvements	Electrical installations	Equipments	Facility and office equipment	Furniture and fixtures	Computers	Vehicles	Total
Note	**3.1 (a)**	**3.1 (b)**									
Cost											
At April 01, 2022	**5,809.98**	**12,247.66**	**2,809.80**	**2,980.90**	**1,875.21**	**14,417.67**	**1,204.48**	**1,133.00**	**1,266.23**	**193.40**	**43,938.33**
Additions on account of acquisition of business (refer note 31 b)	-	-	-	28.85	1.48	47.87	-	3.65	3.34	-	**85.19**
At April 01, 2022*	**5,809.98**	**12,247.66**	**2,809.80**	**3,009.75**	**1,876.69**	**14,465.54**	**1,204.48**	**1,136.65**	**1,269.57**	**193.40**	**44,023.52**
Additions	-	62.09	-	1,725.43	670.00	1,806.39	15.29	99.45	362.82	47.66	**4,789.13**
Disposals / adjustments	-	-	-	(1.45)	(4.89)	(56.32)	-	(3.79)	(12.95)	(5.02)	**(84.42)**
At March 31, 2023*	**5,809.98**	**12,309.75**	**2,809.80**	**4,733.73**	**2,541.80**	**16,215.61**	**1,219.77**	**1,232.31**	**1,619.44**	**236.04**	**48,728.23**
Additions on account of acquisition of subsidiaries (refer note 31 c)	1,296.12	5,483.00	568.14	-	1,791.31	2,834.69	-	363.65	188.09	6.26	**12,531.26**
Additions	-	341.23	-	176.61	369.43	1,401.49	1.84	102.10	294.33	141.90	**2,828.93**
Disposals / adjustments	21.30	130.91	-	(167.64)	(21.53)	(165.81)	(20.29)	25.73	(2.62)	(23.67)	**(223.62)**
At March 31, 2024*	**7,127.40**	**18,264.89**	**3,377.94**	**4,742.70**	**4,681.01**	**20,285.98**	**1,201.32**	**1,723.79**	**2,099.24**	**360.53**	**63,864.80**
Additions on account of acquisition of subsidiaries (refer note 31 a)	499.46	2,186.07	-	-	38.04	2,097.56	0.05	235.61	78.93	19.91	**5,155.63**
Additions	189.96	300.71	-	294.26	397.56	1,938.45	-	287.11	876.71	113.99	**4,398.75**
Disposals / adjustments	(423.36)	(24.01)	-	(32.66)	(175.34)	(319.24)	(76.74)	80.83	(70.90)	(29.02)	**(1,070.44)**
At March 31, 2025	**7,393.46**	**20,727.66**	**3,377.94**	**5,004.30**	**4,941.27**	**24,002.75**	**1,124.63**	**2,327.34**	**2,983.98**	**465.41**	**72,348.74**
Additions	-	105.99	-	566.09	867.09	2,318.97	-	225.73	412.39	27.27	**4,523.53**
Disposals / adjustments	-	(0.81)	-	(4.25)	(9.05)	(86.58)	(62.18)	(18.85)	(58.20)	(8.44)	**(248.36)**
At September 30, 2025	**7,393.46**	**20,832.84**	**3,377.94**	**5,566.14**	**5,799.31**	**26,235.14**	**1,062.45**	**2,534.22**	**3,338.17**	**484.24**	**76,623.91**
Depreciation											
At April 1, 2022	**269.80**	**3,065.40**	**-**	**1,974.30**	**1,223.70**	**7,776.30**	**1,028.65**	**877.54**	**1,066.20**	**131.10**	**17,412.99**
Charge for the year on account of acquisition of business (refer note 31 b)	-	-	-	6.04	0.67	15.13	-	1.57	1.82	-	**25.23**
At April 1, 2022*	**269.80**	**3,065.40**	**-**	**1,980.34**	**1,224.37**	**7,791.43**	**1,028.65**	**879.11**	**1,068.02**	**131.10**	**17,438.22**
Charge for the year	-	288.28	-	382.86	244.36	914.65	66.69	103.49	175.67	21.04	**2,197.04**
Disposals / adjustments	-	-	-	(0.64)	(4.28)	(44.27)	-	(3.77)	(12.97)	(3.54)	**(69.47)**
At March 31, 2023*	**269.80**	**3,353.68**	**-**	**2,362.56**	**1,464.45**	**8,661.81**	**1,095.34**	**978.83**	**1,230.72**	**148.60**	**19,565.79**
Additions on account of acquisition of subsidiaries (refer note 31 c)	-	798.32	275.47	-	948.83	1,800.34	-	266.10	160.26	5.46	**4,254.78**
Charge for the year	-	413.29	0.16	339.39	499.75	1,050.28	46.59	141.39	232.10	37.60	**2,760.55**
Disposals / adjustments	-	(0.10)	-	(0.80)	(4.96)	(142.85)	(20.06)	(18.40)	(17.03)	(14.53)	**(218.73)**
At March 31, 2024*	**269.80**	**4,565.19**	**275.63**	**2,701.15**	**2,908.07**	**11,369.58**	**1,121.87**	**1,367.92**	**1,606.05**	**177.13**	**26,362.39**
Additions on account of acquisition of subsidiaries (refer note 31 a)	-	97.82	-	-	13.51	564.92	0.05	123.53	50.22	8.47	**858.52**
Charge for the year	-	530.92	0.30	207.13	436.38	1,550.27	44.00	209.11	438.26	60.21	**3,476.58**
Disposals / adjustments	-	(22.33)	-	(16.43)	(74.43)	(297.06)	(76.59)	10.95	(103.50)	(16.65)	**(596.04)**
At March 31, 2025	**269.80**	**5,171.60**	**275.93**	**2,891.85**	**3,283.53**	**13,187.71**	**1,089.33**	**1,711.51**	**1,991.03**	**229.16**	**30,101.45**
Charge for the period	-	273.08	0.15	116.89	238.38	875.91	8.91	115.62	299.36	34.57	**1,962.87**
Disposals / adjustments	-	(0.46)	-	(4.25)	(8.93)	(77.44)	(61.71)	(18.78)	(56.09)	(5.19)	**(232.85)**
At September 30, 2025	**269.80**	**5,444.22**	**276.08**	**3,004.49**	**3,512.98**	**13,986.18**	**1,036.53**	**1,808.35**	**2,234.30**	**258.54**	**31,831.47**
Net book value											
At March 31, 2023*	**5,540.18**	**8,956.07**	**2,809.80**	**2,371.17**	**1,077.35**	**7,553.80**	**124.43**	**253.48**	**388.72**	**87.44**	**29,162.44**
At March 31, 2024*	**6,857.60**	**13,699.70**	**3,102.31**	**2,041.55**	**1,772.94**	**8,916.40**	**79.45**	**355.87**	**493.19**	**183.40**	**37,502.41**
At March 31, 2025	**7,123.66**	**15,556.06**	**3,102.01**	**2,112.45**	**1,657.74**	**10,815.04**	**35.30**	**615.83**	**992.95**	**236.25**	**42,247.29**
At September 30, 2025	**7,123.66**	**15,388.62**	**3,101.86**	**2,561.65**	**2,286.33**	**12,248.96**	**25.92**	**725.87**	**1,103.87**	**225.70**	**44,792.44**

* Refer note 31 b.

3.1 Property, plant and equipment (continued)

Notes:

(a) MHEIPL signed a Deed of Transfer/Exchange with the West Bengal Housing Infrastructure Development Corporation Limited, a Government of West Bengal Company wherein a parcel of freehold land was exchanged for a leasehold land and the impact of the same has been considered in the Financial Statements.

(b) Building includes those constructed on leasehold land

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gross block	1,671.83	1,669.41	1,645.27	1,458.65
Depreciation charge for the period/year	42.64	83.42	78.21	66.08
Accumulated depreciation	707.14	623.72	545.51	473.30
Net book value	922.05	962.27	1,021.55	919.27

Refer note 14.1 for details of property, plant and equipment provided as security for borrowings.

All amounts are in INR million unless otherwise stated

3.2 Capital work in progress

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening	6,140.33	415.92	397.46	2,079.33
Additions	5,723.47	10,123.16	2,847.39	3,107.26
Transferred to property, plant and equipment	(4,523.53)	(4,398.75)	(2,828.93)	(4,789.13)
Closing	**7,340.27**	**6,140.33**	**415.92**	**397.46**

(a) During the period, Group has capitalised an aggregate borrowing cost of ₹ 195.71 million (March 31, 2025: ₹ 45.45 million, March 31, 2024: ₹ Nil, March 31, 2023: ₹ 65.56 million), on assets lying in capital work in progress. The rate used to determine the amount of borrowing costs eligible for capitalisation was ranging from 7.42% - 9.00% (March 31, 2025: 8.17% - 9.00%, March 31, 2024: Nil, March 31, 2023: 13.16%) which is the effective interest rate of the specific borrowing.

Capital work in progress ageing schedule

As at September 30, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7,135.47	166.63	38.17	-	7,340.27
Projects temporarily suspended	-	-	-	-	-
Total	**7,135.47**	**166.63**	**38.17**	**-**	**7,340.27**

As at As at March 31, 2025

Particulars	Amount in CWIP for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6,063.54	58.76	18.03	-	6,140.33
Projects temporarily suspended	-	-	-	-	-
Total	**6,063.54**	**58.76**	**18.03**	**-**	**6,140.33**

As at March 31, 2024

Particulars	Amount in CWIP for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	356.32	56.62	2.98	-	415.92
Projects temporarily suspended	-	-	-	-	-
Total	**356.32**	**56.62**	**2.98**	**-**	**415.92**

As at March 31, 2023

Particulars	Amount in CWIP for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	247.00	104.12	15.78	30.56	397.46
Projects temporarily suspended	-	-	-	-	-
Total	**247.00**	**104.12**	**15.78**	**30.56**	**397.46**

There are no capital work-in-progress for which the completion is overdue or has exceeded its cost compared to its original budget.
Refer note 14.1 for details of Capital work in progress provided as security for borrowings.

3.3 Assets held for sale

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Land	65.00	65.00	65.00	65.00
	65.00	**65.00**	**65.00**	**65.00**

(3.3.1) Land held for sale pertains to land situated at Meerut ₹ 65.00 million (March 31, 2025: ₹ 65.00 million, March 31, 2024: ₹ 65.00 million and March 31, 2023: ₹ 65.00 million)

(3.3.2) As of September 30, 2025, the Group is actively responding to evolving market conditions and ongoing infrastructure developments in and around Meerut. Efforts to market the land are ongoing, with the aim of achieving optimal realisation through a potential sale.

All amounts are in INR million unless otherwise stated

4 Goodwill, Other intangible assets and Right-of-use asset

	Goodwill	Intangible Assets					Right-of-use asset [refer note 2.3(i)]							
	4 (a)	Customer contracts	Brand	Computer software	Non-compete fee	Total	Leasehold land (refer note 3.1 a)	Buildings	Equipments	Computer	Computer software	Vehicle	Electrical installations	Total
Cost														
At April 01, 2022	**15,378.90**	**3,101.30**	-	**944.22**	**64.10**	**4,109.62**	**5,679.60**	**3,976.86**	**888.01**	**134.80**	**243.26**	**6.80**	**-**	**10,929.33**
Additions on account of acquisition of business (refer note 31 b)	1,260.54	287.00	426.00	0.65	-	**713.65**	-	74.72	-	-	-	-	-	**74.72**
At April 01, 2022*	**16,639.44**	**3,388.30**	**426.00**	**944.87**	**64.10**	**4,823.27**	**5,679.60**	**4,051.58**	**888.01**	**134.80**	**243.26**	**6.80**	**-**	**11,004.05**
Additions	-	-	-	262.69	-	**262.69**	30.97	1,765.70	56.40	51.00	-	-	-	**1,904.07**
Disposals / adjustments	-	-	-	(2.02)	-	**(2.02)**	(52.14)	(20.85)	-	-	-	-	-	**(72.99)**
At March 31, 2023*	**16,639.44**	**3,388.30**	**426.00**	**1,205.54**	**64.10**	**5,083.94**	**5,658.43**	**5,796.43**	**944.41**	**185.80**	**243.26**	**6.80**	**-**	**12,835.13**
Additions on account of acquisition of subsidiaries (refer note 31 c)	12,234.54	574.00	-	131.03	-	**705.03**	1,877.98	148.36	8.71	-	-	-	-	**2,035.05**
Additions	-	-	-	435.00	-	**435.00**	-	552.09	523.09	99.27	-	-	-	**1,174.45**
Disposals / adjustments	-	-	-	(0.18)	-	**(0.18)**	(0.98)	(101.88)	(41.35)	-	-	-	-	**(144.21)**
At March 31, 2024*	**28,873.98**	**3,962.30**	**426.00**	**1,771.39**	**64.10**	**6,223.79**	**7,535.43**	**6,395.00**	**1,434.86**	**285.07**	**243.26**	**6.80**	**-**	**15,900.42**
Additions on account of acquisition of subsidiary (refer note 31 a)	6,399.15	294.00	-	56.14	525.00	**875.14**	47.54	383.07	2.63	-	-	-	-	**433.24**
Additions	-	-	-	792.24	-	**792.24**	22.25	3,946.56	429.28	34.52	-	-	500.96	**4,933.57**
Disposals / adjustments	-	-	-	(4.68)	-	**(4.68)**	423.36	(159.12)	-	-	-	-	-	**264.24**
At March 31, 2025	**35,273.13**	**4,256.30**	**426.00**	**2,615.09**	**589.10**	**7,886.49**	**8,028.58**	**10,565.51**	**1,866.77**	**319.59**	**243.26**	**6.80**	**500.96**	**21,531.47**
Additions	-	-	-	163.91	-	**163.91**	-	1,238.18	732.60	35.04	-	-	148.27	**2,154.09**
Disposals / adjustments	-	-	-	(1.23)	-	**(1.23)**	-	(52.16)	(101.35)	(156.33)	-	-	(75.57)	**(385.41)**
At September 30, 2025	**35,273.13**	**4,256.30**	**426.00**	**2,777.77**	**589.10**	**8,049.17**	**8,028.58**	**11,751.53**	**2,498.02**	**198.30**	**243.26**	**6.80**	**573.66**	**23,300.15**
Impairment / amortisation / depreciation														
At April 1, 2022	**137.90**	**165.47**	-	**864.86**	**1.76**	**1,032.09**	**149.60**	**1,328.30**	**485.32**	**11.25**	**141.80**	**6.63**	-	**2,122.90**
Charge for the year on account of acquisition of business (refer note 31 b)	-	-	-	0.34		**0.34**	-	23.06	-	-	-	-		**23.06**
At April 1, 2022*	**137.90**	**165.47**	**-**	**865.20**	**1.76**	**1,032.43**	**149.60**	**1,351.36**	**485.32**	**11.25**	**141.80**	**6.63**	**-**	**2,145.96**
Charge for the year	-	182.71	53.25	94.42	32.05	**362.43**	231.17	289.04	80.70	71.45	43.34	0.17	-	**715.87**
Disposals / adjustments	-	-	-	(1.87)	-	**(1.87)**	-	(9.75)	-	-	-	-	-	**(9.75)**
Charge for the year transferred to CWIP	-	-	-	-	-	**-**	14.18	-	-	-	-	-	-	**14.18**
At March 31, 2023*	**137.90**	**348.18**	**53.25**	**957.75**	**33.81**	**1,392.99**	**394.95**	**1,630.65**	**566.02**	**82.70**	**185.14**	**6.80**	**-**	**2,866.26**
Additions on account of acquisition of subsidiaries (refer note 31 c)	-	-	-	96.75	-	**96.75**	12.28	95.07	5.93	-	-	-	-	**113.28**
Charge for the year	-	222.77	53.25	183.00	30.29	**489.31**	27.09	517.54	100.94	53.02	21.70	-	-	**720.29**
Disposals / adjustments	-	-	-	(0.11)	-	**(0.11)**	-	(40.98)	-	-	-	-	-	**(40.98)**
Impairment	1,140.65	-		-	-	**-**	-	-	-	-	-	-		**-**
At March 31, 2024*	**1,278.55**	**570.95**	**106.50**	**1,237.39**	**64.10**	**1,978.94**	**434.32**	**2,202.28**	**672.89**	**135.72**	**206.84**	**6.80**	**-**	**3,658.85**
Additions on account of acquisition of subsidiary (refer note 31 a)	-	-	-	47.50	131.20	**178.70**	0.35	56.68	2.24	-	-	-	-	**59.27**
Charge for the year	-	248.92	53.25	324.35	78.80	**705.32**	46.19	588.16	100.90	100.19	15.77	-	35.25	**886.46**
Disposals / adjustments	4.39	-	-	(3.18)	-	**(3.18)**	-	(102.03)	-	-	-	-	-	**(102.03)**
Charge for the year transferred to CWIP	-	-	-	-	-	**-**	-	31.38	-	-	-	-	-	**31.38**
At March 31, 2025	**1,282.94**	**819.87**	**159.75**	**1,606.06**	**274.10**	**2,859.78**	**480.86**	**2,776.47**	**776.03**	**235.91**	**222.61**	**6.80**	**35.25**	**4,533.93**
Charge for the period	-	127.52	26.63	208.63	52.64	**415.42**	21.92	343.18	95.11	32.91	5.95	-	37.47	**536.54**
Disposals / adjustments	-	-	-	(1.23)	-	**(1.23)**	-	(22.51)	(23.90)	(147.69)	-	-	(10.85)	**(204.95)**
Charge for the period transferred to CWIP	-	-	-	-	-	**-**	-	23.03	-	-	-	-	-	**23.03**
At September 30, 2025	**1,282.94**	**947.39**	**186.38**	**1,813.46**	**326.74**	**3,273.97**	**502.78**	**3,120.17**	**847.24**	**121.13**	**228.56**	**6.80**	**61.87**	**4,888.55**
Net book value														
At March 31, 2023*	**16,501.54**	**3,040.12**	**372.75**	**247.79**	**30.29**	**3,690.95**	**5,263.48**	**4,165.78**	**378.39**	**103.10**	**58.12**	**-**	**-**	**9,968.87**
At March 31, 2024*	**27,595.43**	**3,391.35**	**319.50**	**534.00**	**-**	**4,244.85**	**7,101.11**	**4,192.72**	**761.97**	**149.35**	**36.42**	**-**	**-**	**12,241.57**
At March 31, 2025	**33,990.19**	**3,436.43**	**266.25**	**1,009.03**	**315.00**	**5,026.71**	**7,547.72**	**7,789.04**	**1,090.74**	**83.68**	**20.65**	**-**	**465.71**	**16,997.54**
At September 30, 2025	**33,990.19**	**3,308.91**	**239.62**	**964.31**	**262.36**	**4,775.20**	**7,525.80**	**8,631.36**	**1,650.78**	**77.17**	**14.70**	**-**	**511.79**	**18,411.60**

* Refer note 31 b.
Refer note 14.1 for details of Immovable assets provided as security for borrowings.

All amounts are in INR million unless otherwise stated

4 (a) Impairment testing of goodwill with indefinite lives

For impairment testing, goodwill acquired through business combinations with indefinite lives has been allocated to the below mentioned CGUs.

Carrying amount of goodwill allocated to each of the CGUs:

	South cluster	North cluster	East cluster	West cluster	HealthMap Radiology	HealthMap Pathology	Total
At April 01, 2022	**9,529.30**	**2,482.11**	**723.30**	**720.00**	**1,045.61**	**740.68**	**15,241.00**
Additions on account of acquisition of business (refer note 31 b)	-	-	-	-	-	1,260.54	**1,260.54**
At April 01, 2022*	**9,529.30**	**2,482.11**	**723.30**	**720.00**	**1,045.61**	**2,001.22**	**16,501.54**
Additions	-	-	-	-	-	-	-
At March 31, 2023*	**9,529.30**	**2,482.11**	**723.30**	**720.00**	**1,045.61**	**2,001.22**	**16,501.54**
Additions on account of acquisition of subsidiary (refer note 31 c)	-	-	12,234.54	-	-	-	**12,234.54**
Impairment#	-	-	-	-	-	(1,140.65)	**(1,140.65)**
At March 31, 2024*	**9,529.30**	**2,482.11**	**12,957.84**	**720.00**	**1,045.61**	**860.57**	**27,595.43**
Additions on account of acquisition of subsidiary (refer note 31 a)	-	-	6,399.15	-	-		**6,399.15**
Liquidation of step-down subsidiary	-	-	(4.39)	-	-	-	**(4.39)**
At March 31, 2025	**9,529.30**	**2,482.11**	**19,352.60**	**720.00**	**1,045.61**	**860.57**	**33,990.19**
Additions	-	-	-	-	-	-	-
At September 30, 2025	**9,529.30**	**2,482.11**	**19,352.60**	**720.00**	**1,045.61**	**860.57**	**33,990.19**

* Refer note 31 b.

During the year ended March 31, 2024, the Group has impaired goodwill on its investment in Healthmap Diagnostics Private Limited amounting to ₹ 1,140.65 million due to change in business estimate. (refer note 31 b)

The Group performed its annual impairment test for period / years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. The Group estimates recoverable amount of CGU basis value-in-use method. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount. As at period ended September 30, 2025, the Group has not identified any indication for impairment of assets. Key assumptions upon which the Company has based its determinations of value-in-use include:

- Estimated cash flows based on internal budgets and industry outlook for a period of five years and a terminal growth rate thereafter.
- The estimated value-in-use of this investment is based on the future cash flows using a 5.00% (March 31, 2025: 5.00%, March 31, 2024: 5.00% and March 31, 2023: 5.00%) annual growth rate for periods subsequent to the forecast period of 5 years (March 31, 2025: 5 years, March 31, 2024: 5 years and March 31, 2023: 5 years). This long term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector
- Pre-tax Discount rate of 11.00% (March 31, 2025: 11.00%, March 31, 2024: 11.00% and March 31, 2023: 11.00%), which reflect current market assessment of the risks.

The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

All amounts are in INR million unless otherwise stated

5 Investments accounted for using the equity method

	No of Shares				Amounts			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
5.1 Investment in equity instruments of a Joint Venture and Associate Company (Unquoted)								
Terrals Technologies Private Limited [net of impairment (Refer note 5.1.1)]- Joint Venture	100	100	100	100	-	-	-	-
IGenetic Diagnostics Private Limited [(Refer note 5.1.2)]- Associate #	73,496	73,496	73,496	73,496	-	-	-	-
Medica TS Hospital Private Limited [net of impairment (Refer note 36 b)] - Associate	740,000	740,000	-	-	-	-	-	-
Investment in preference shares of a Joint Venture and Associate Company (Unquoted)								
Terrals Technologies Private Limited [net of impairment (Refer note 5.1.1)]- Joint Venture								
[0.01% Series A Compulsorily Convertible Preference shares ('Series A CCPS') of ₹ 100 each fully paid-up in refer note (5.1.1) below]	7,845	7,845	7,845	7,845	-	-	-	-
[0.01% Series B Compulsorily Convertible Preference shares ('Series B CCPS') of ₹ 100 each fully paid-up in refer note (5.1.1) below]	2,197	2,197	2,197	2,197	-	-	-	-
Medica TS Hospital Private Limited [net of impairment] (Refer note 36 b)- Associate	23,005,182	23,005,182	-	-	-	-	-	-
[0.01% Optionally Convertible Redeemable Preference shares of ₹ 10 each, fully paid up refer note 36 b]								
Aggregate value of investments					**-**	**-**	**-**	**-**
Aggregate value of provision for impairment					**638.27**	**638.27**	**415.95**	**415.95**

* Refer note 31 b.

5.1.1 The Company signed a Share Subscription Agreement on December 22, 2020 to invest an amount of upto ₹ 800.00 million in Terrals Technologies Private Limited (Phable) in upto three tranches. The first tranche of ₹ 400.00 million was invested on February 26, 2021 by subscribing to 100 equity shares of ₹ 10 each and 7,845 compulsorily convertibles preference shares of ₹ 100 each. In the year ended March 31, 2022 a further ₹ 299.93 million was invested for 2,197 compulsorily convertibles preference shares of ₹ 100 each.

During the year ended March 31, 2023, the Company had made provision for impairment of its investment in Terrals Technologies Private Limited (Phable) of ₹ 415.95 million, as it did not expect any recoverable amount (net) from its investment due to change in business estimate.

5.1.2 During the year ended March 31, 2022, the Company acquired 73,496 shares of IGenetic Diagnostics Private Limited for a total consideration of ₹ 478.04 million. During the year ended March 31, 2023, IGenetic has filed an application with NCLT to demerge the business of conducting routine and specialized pathological tests, varied diagnostic tests, and operations and management of diagnostic centres into Healthmap Diagnostics Private Limited. The Company continued to have a controlling stake in Healthmap Diagnostics Private Limited post this acquisition.

During the year ended March 31, 2025, NCLT approval was received, and the effect of the scheme was reflected in the Resated Consolidated Financial Information. Also, refer note 31(b)

Investments are tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined by assessing the recoverable amount of each investment. When the recoverable amount of the investment is less than its carrying amount, an impairment loss is recognized. The recoverable amounts of the above investments have been assessed using a value-in-use model. Key assumptions upon which the Group has based its determinations of value-in-use include :

- Estimated cash flows based on internal budgets and industry outlook for a period of five years and a terminal growth rate thereafter.
- The estimated value-in-use of this investment is based on the future cash flows using a 5.00% (March 31, 2025: 5.00%, March 31, 2024: 5.00% and March 31, 2023: 5.00%) annual growth rate for periods subsequent to the forecast period of 5 years (March 31, 2025: 5 years, March 31, 2024: 5 years and March 31, 2023: 5 years). This long term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector- Pre-tax discount rate of 11.00% (March 31, 2025: 11.00%, March 31, 2024: 11.00% and March 31, 2023: 11.00%), which reflect current market assessment of the risks specific to the investment. The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the investment.

6 Non-current financial assets

6.1 Investments

	No of shares				Amounts			
	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments at fair value through profit and loss								
1) Investments in other Companies/Foundation								
In equity shares								
Renew Wind Energy (Karnataka) Private Limited [Equity shares of ₹ 100 each fully paid-up]	18,600	18,600	18,600	18,600	5.71	5.71	5.71	5.71
Swasth Digital Health Foundation [Equity shares of ₹ 100 each fully paid-up]	5,000	5,000	5,000	5,000	0.50	0.50	0.50	0.50
Arctern Healthcare Private Limited (net of impairment charge amounting to ₹ 50.00 million (March 31, 2024: ₹ 50.00 million)) [Equity shares of ₹ 10 each fully paid-up] (refer note 6.1.2)	4,968	4,968	4,968	-	-	-	-	-
Atria Wind Power (Basavana Bagewadi) Private Limited ('Atria') [Equity shares of ₹ 100 each fully paid-up] (refer note 6.1.3)	1,38,335	2,500	-	-	26.74	0.48	-	-
Investment in O2 Renewable Energy [Equity shares of ₹ 10 each fully paid-up] (refer note 6.1.1)	1,15,900	1,15,900	1,15,900	-	1.16	1.16	1.16	-
In Compulsory Convertible Debentures								
Investment in O2 Renewable Energy [Compulsory Convertible Debentures of ₹ 1,000 each fully paid-up] (refer note 6.1.1)	10,424	10,424	10,424	-	10.42	10.42	10.42	-
Aggregate value of unquoted investments (A)		**(A)**			**44.53**	**18.27**	**17.79**	**6.21**
Investments in mutual funds (quoted) ^					1,495.38	1,430.85	1,143.87	860.38
Aggregate book value/ market value of quoted investments (B)		**(B)**			**1,495.38**	**1,430.85**	**1,143.87**	**860.38**
Aggregate value of investments (A+B)					**1,539.91**	**1,449.12**	**1,161.66**	**866.59**
Aggregate value of provision for impairment					**50.00**	**50.00**	**50.00**	**-**

6.1.1 On October 23, 2023, MHPL acquired 115,900 equity shares and 10,424 Series B compulsory convertible debentures of O2 Renewable Energy X Private Limited constituting to 32.54% shareholding of O2 Renewable Energy X Private Limited on a fully diluted basis.

6.1.2 During the year ended March 31, 2024, loan given to Arctern has been converted into equity shares for a consideration of ₹ ₹ 50.00 million and made provision for impairment of its investment amounting to ₹ 50.00 million.

6.1.3 MHEL, MHPL and MHBPL on January 16, 2025 has invested an amount of ₹ 0.48 million in Atria by subscribing to 2,500 equity shares as a captive power consumer. Further during the period ended September 30, 2025, MHPL and MHBPL has invested an additional amount of ₹ 26.25 million for 135,835 equity shares.

6.1.4 Information about the Group's exposure to fair value measurement and credit and market risks is included in Note 32 & 33

^ Refer note 14.1 for details of Investments provided as security for borrowings.

6.2 Loans (Unsecured considered good unless otherwise stated)

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Loan to others				
Considered good	-	-	0.51	4.74
Credit impaired	-	-	-	50.00
Less: Allowance for credit impaired loans #	-	-	-	(50.00)
	-	**-**	**0.51**	**4.74**

* Refer note 31 b.
# Refer note 6.1.2

All amounts are in INR million unless otherwise stated

6.3 Other financial assets (Unsecured considered good unless otherwise stated)

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Margin money deposit with banks (refer note 6.3.1)	94.81	181.99	60.26	13.09
Bank deposits due to mature after twelve months from the reporting date (refer note 6.3.2)	343.04	532.64	253.36	216.36
Interest accrued but not due on fixed deposits	-	-	0.91	0.35
Security deposits (refer note 41)	652.50	622.90	559.79	449.60
	1,090.35	**1,337.53**	**874.32**	**679.40**

* Refer note 31 b.

6.3.1 Margin money deposits with a carrying amount of ₹ 94.81 million (March 31, 2025: ₹ 181.99 million, March 31, 2024: ₹ 60.26 million and March 31, 2023: ₹ 13.09 million) are subject to charge to secure the Group's letter of credit facility for capital purchases and margins against performance guarantees.

6.3.2 It pertains to Debt Service Reserve Account (DSRA) maintained by the Group with Banks amounting to ₹ 309.03 million (March 31, 2025: ₹ 312.41 million, March 31, 2024: ₹ 250.09 million and March 31, 2023: ₹ 216.36 million).

7 Income tax assets (net)

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Income tax assets (net of provision for income tax)	3,083.46	2,561.82	2,557.94	1,569.36
	3,083.46	**2,561.82**	**2,557.94**	**1,569.36**

* Refer note 31 b.

8 Other non-current assets (Unsecured considered good unless otherwise stated)

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital advances				
Considered good	74.78	82.33	78.27	66.08
Considered doubtful	178.80	178.80	178.80	178.80
	253.58	261.13	257.07	244.88
Less: Provision for doubtful capital advances	(178.80)	(178.80)	(178.80)	(178.80)
Net capital advances	74.78	82.33	78.27	66.08
Prepaid expenses	206.85	215.91	268.79	218.09
Defined benefit plan assets (refer note 30)	2.32	-	-	-
Balances with government authorities	582.31	309.73	53.65	50.71
Others	-	-	-	8.78
	866.26	**607.97**	**400.71**	**343.66**

9 Inventories (valued at lower of cost and net realizable value)

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Pharmacy items	677.79	548.72	582.80	346.20
Medical consumables	769.95	770.59	449.02	301.50
	1,447.74	**1,319.31**	**1,031.82**	**647.70**

* Refer note 31 b.
Refer note 14.1 for details of inventories provided as security for borrowings.

10 Current financial assets

10.1 Investments

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments at fair value through profit and loss				
Investments in mutual funds (quoted)	21,129.51	13,379.27	10,049.22	9,510.97
Investments at amortised cost (unquoted)				
Investment in commercial papers	-	2,928.31	-	-
Aggregate book value/ market value of quoted and unquoted investments	**21,129.51**	**16,307.58**	**10,049.22**	**9,510.97**

Information about the Group's exposure to fair value measurement and credit and market risks, is included in note 32 & 33
Refer note 14.1 for details of Investments provided as security for borrowings.

10.2 Trade receivables (Unsecured considered good unless otherwise stated)

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Considered good	9,385.07	7,585.18	5,386.53	3,970.93
Less: loss allowance on trade receivables	(1,538.15)	(1,212.17)	(797.73)	(802.58)
	7,846.92	**6,373.01**	**4,588.80**	**3,168.35**

(10.2.1) There are no trade receivables which have significant increase in credit risk.

(10.2.2) Refer note 14.1 for details of trade receivables provided as security for borrowings..

(10.2.3) Ageing for trade receivables and unbilled revenue due from the due date for each of the category is as follows:

As at September 30, 2025

Particulars	Outstanding for following years from due date of payment						Total
	Not due #	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	4,908.30	3,084.02	719.69	461.45	94.75	116.86	**9,385.07**
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**4,908.30**	**3,084.02**	**719.69**	**461.45**	**94.75**	**116.86**	**9,385.07**
Expected credit allowance %	-	**14.96%**	**58.48%**	**96.29%**	**100.00%**	**100.00%**	**16.39%**

As at As at March 31, 2025

Particulars	Outstanding for following years from due date of payment						Total
	Not due #	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	3,488.25	3,020.01	720.70	155.87	36.90	163.45	**7,585.18**
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**3,488.25**	**3,020.01**	**720.70**	**155.87**	**36.90**	**163.45**	**7,585.18**
Expected credit allowance %	**0.04%**	**11.45%**	**74.36%**	**82.73%**	**100.00%**	**100.00%**	**15.98%**

As at March 31, 2024*

Particulars	Outstanding for following years from due date of payment						Total
	Not due #	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	2,687.98	1,880.60	508.24	197.15	86.96	25.60	**5,386.53**
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**2,687.98**	**1,880.60**	**508.24**	**197.15**	**86.96**	**25.60**	**5,386.53**
Expected credit allowance %	**0.78%**	**15.13%**	**60.86%**	**60.97%**	**59.57%**	**42.97%**	**14.81%**

All amounts are in INR million unless otherwise stated

As at March 31, 2023*

Particulars	Outstanding for following years from due date of payment						Total
	Not due #	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	1,874.19	1,493.76	445.79	98.66	48.23	10.30	**3,970.93**
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**1,874.19**	**1,493.76**	**445.79**	**98.66**	**48.23**	**10.30**	**3,970.93**
Expected credit allowance %	**1.31%**	**19.77%**	**82.42%**	**73.81%**	**75.53%**	**59.22%**	**20.21%**

* Refer note 31 b.

includes unbilled revenue of ₹ 607.65 million (March 31, 2025: ₹ 614.18 million, March 31, 2024: ₹ 425.42 million and March 31, 2023: ₹ 304.07 million) as considered good.

10.3 Cash and cash equivalents

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks (refer note 10.3.1):				
- On current accounts	1,514.51	1,975.68	3,195.91	661.06
- Deposits with original maturity of less than three months	52,902.79	887.53	383.03	0.77
Cash on hand	44.53	49.58	29.84	20.12
	54,461.83	**2,912.79**	**3,608.78**	**681.95**

(10.3.1) Includes ₹ 52,904.60 million (after settlement of certain transaction cost) raised through issuance of NCDs. These funds are for acquisition of shares of Sahyadri Hospitals Private Limited or as per the utilization specified in Debenture Trust Deed.

Refer note 14.1 for details of Cash and cash equivalents provided as security for borrowings.

10.4 Bank balances other than cash and cash equivalents

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank deposits original maturity with more than three months but less than twelve months	368.80	390.11	189.08	941.47
	368.80	**390.11**	**189.08**	**941.47**

Refer note 14.1 for details of Bank balances other than cash and cash equivalents provided as security for borrowings.

10.5 Loans (Unsecured considered good unless otherwise stated)

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Loans to employees	31.62	33.84	19.44	23.54
Loans to others	22.92	-	-	-
Loans to related parties - credit impaired (refer note 41)	-	-	36.05	35.53
Less: Allowance for loans to related parties	-	-	(36.05)	(35.53)
	54.54	**33.84**	**19.44**	**23.54**

* Refer note 31 b.
Refer note 14.1 for details of Loans provided as security for borrowings.

10.6 Other financial assets (Unsecured considered good unless otherwise stated)

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Security deposits	8.65	6.38	6.60	14.28
Interest accrued on fixed deposits	168.72	36.31	17.28	43.86
Bank deposits with remaining maturity less than twelve months	215.31	10.04	-	-
Interest accrued on commercial papers	-	23.17	-	-
Margin money deposit with banks	426.06	249.05	67.92	56.03
Interest accrued on inter corporate deposits to related parties (refer note 10.6.1)				-
Considered good	-	-	-	-
Considered doubtful	-	-	15.83	10.56
Less: Provision against Interest accrued on inter corporate deposits to related parties	-	-	(15.83)	(10.56)
Net Interest accrued on inter corporate deposits to related parties	-	-	-	-
Earnest money deposit	2.30	2.30	2.30	3.30
Other receivables (refer note 10.6.1)				-
Considered good	286.35	260.65	198.84	191.81
Considered doubtful	11.10	7.59	12.93	6.16
Less: loss allowance on other receivables	(11.10)	(7.59)	(12.93)	(6.16)
Net other receivables	286.35	260.65	198.84	191.81
	1,107.39	**587.90**	**292.94**	**309.28**

* Refer note 31 b.
(10.6.1) includes receivables from related parties (refer note 41)
Refer note 14.1 for details of Other financial assets provided as security for borrowings.

11 Other current assets (Unsecured considered good unless otherwise stated)

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Prepaid expenses	353.75	318.59	286.67	208.46
Advances to suppliers				
Considered good	219.01	161.35	220.05	273.80
Considered doubtful	27.58	27.58	-	-
Less: Provision against advances to suppliers	(27.58)	(27.58)	-	-
Net advances to suppliers	219.01	161.35	220.05	273.80
Balance with government authorities	53.23	76.75	227.67	211.77
Others	-	-	-	0.41
	625.99	**556.69**	**734.39**	**694.44**

* Refer note 31 b.
Refer note 14.1 for details of other current assets provided as security for borrowings.

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12 Equity Share capital

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
12.1 Authorised shares (Nos.)				
1,275,000,000 Equity Shares of face value of ₹ 2/- each (March 31, 2025: 135,000,000 Equity Shares of face value of ₹ 10/- each, March 31, 2024: 135,000,000 Equity Shares of face value of ₹ 10/- each and March 31, 2023: 135,000,000 Equity Shares of face value of ₹ 10/- each)	2,550.00	1,350.00	1,350.00	1,350.00
12.2 Issued, subscribed and fully paid-up shares (Nos.)				
1,155,936,510 Equity Shares of face value of ₹ 2/- each (March 31, 2025: 77,062,434 Equity Shares of face value of ₹ 10/- each, March 31, 2024: 75,630,045 Equity Shares of face value of ₹ 10/- each and March 31, 2023: 75,630,045 Equity Shares of face value of ₹ 10/- each)	2,311.87	770.62	756.30	756.30
Total issued, subscribed and fully paid-up share capital	**2,311.87**	**770.62**	**756.30**	**756.30**

Notes*

(12.2.1) During the year ended March 31, 2025, the Company offered 1,432,389 equity shares on rights basis to its existing shareholders for raising upto ₹ 7,500.00 million. The rights issue was fully subscribed and allotment concluded on June 20, 2024.

(12.2.2) On July 13, 2023, Kabru Investments Pte Ltd (Kabru) acquired 2,535,477 equity shares (3.35%) and 7,940,048 equity shares (10.50%) from Cypress Holdings and Manipal Global Health Services ('MGHS') respectively. On January 10, 2024, Phoenix Bear Investments LLC acquired 787,278 equity shares (1.04%) and Novo Holdings Invest Asia A/S acquired 944,734 equity shares (1.25%) from Kabru. On January 31, 2024, Seventy Second Investment Company LLC acquired 2,830,015 equity shares (3.74%) from Kabru. On August 20, 2024 Ammar Sdn Bhd acquired 1,476,535 equity shares (1.92%) from Kabru. Therefore, as of March 31, 2025 Kabru holds 5.90% (March 31, 2024: 7.82%) in the Company.

(12.2.3) On July 13, 2023, Kangto Investments Pte Ltd. (Kangto) acquired 20,420,112 equity shares (27.00%) of the Company from MGHS.

(12.2.4) Kabru, Kangto and Imperius Healthcare Investments Pte Ltd (collectively referred to be as Temasek Group) collectively holds 51.03% shareholding of the Company as of September 30, 2025 (March 31, 2025: 51.03%, March 31, 2024: 52.95% and March 31, 2023: Nil).

(12.2.5) On July 14, 2023 TPG Asia VI SF Pte Ltd ('TPG Asia') transferred 7,952,578 equity shares of the Company to MGHS. Further, on July 19, 2023 TPG transferred 8,319,305 equity shares of the Company to Manipal Research and Management Services International ('MRMSI'). On July 19, 2023 MRMSI transferred 8,319,305 equity shares amounting to 11% shareholding of the Company to TPG SG Magazine Pte Ltd ('TPG').

(12.2.6) On July 14, 2023 National Investment Infrastructure Fund - II transferred its entire shareholding of 6,390,739 equity shares to MGHS.

(12.2.7) Manipal Hospitals Employee Welfare Trust ('MHEWT') was holding 1,133,200 equity shares of the Company which it transferred to MGHS on August 23, 2023. The proceeds of the sale of shares were utilized to liquidate the outstanding employee stock options.

(12.2.8) Pursuant to the share transfers between MGHS and Kabru, Kangto, TPG, NIIF and MHEWT, the shareholding of MGHS stood at 20.46% as of March 31, 2024. Cypress Holdings held 3.87% as of March 31, 2024. As MGHS did not participate in the rights issue and renounced its rights in favour of Cypress Holdings, MGHS holds 20.08% as of September 30, 2025 and Cypress Holdings hold 4.25% as of September 30, 2025.

* Number of equity shares presented are before sub-division and bonus issue.

12.3 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period/year:

Equity Shares	As at September 30, 2025		As at March 31, 2025	
	N	₹ in million	Nos.	₹ in million
At the beginning of the period/year	77,062,434	770.62	75,630,045	756.30
Add : Issued during the period/year	-	-	1,432,389	14.32
Balance before share split (Equity shares of face value of ₹ 10 each)	**77,062,434**	**770.62**	**77,062,434**	**770.62**
Increase in equity shares on sub-division of 1 equity share of face value of ₹ 10 each into 5 equity shares of face value of ₹ 2 each (refer note 29.1.1)	308,249,736	-	-	-
Increase in equity shares on bonus issue of 2 equity share for every 1 equity shares held (refer note 29.1.2)	770,624,340	1,541.25	-	-
At the end of the period/year	**1,155,936,510**	**2,311.87**	**77,062,434**	**770.62**

Equity Shares	As at March 31, 2024		As at March 31, 2023	
		₹ in million		₹ in million
At the beginning of the year	75,630,045	756.30	75,630,045	756.30
Add : Issued during the year	-	-	-	-
At the end of the year	**75,630,045**	**756.30**	**75,630,045**	**756.30**

12.4 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the period ended September 30, 2025, years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Company has not declared any dividend.

In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by shareholders.

12.5 Shares held by holding / ultimate holding company and / or their subsidiaries / associates*

	As at March 31, 2023	
	Nos.	₹ in million
Manipal Global Health Services	28,360,160	283.60
Cypress Holdings	5,465,045	54.65
Manipal Education and Medical Group India Private Limited	4,147,117	41.47

* As of September 30, 2025, March 31, 2025 and March 31, 2024 there is no holding / ultimate holding company and / or their subsidiaries / associates for the Company.

12.6 Details of shareholders holding more than 5% shares in the company

Equity shares of face value of ₹ 10 each fully paid	As at September 30, 2025		As at March 31, 2025	
	N	% holding in the class		% holding in the class
Kabru Investments Pte. Ltd.	68,234,415	5.90%	4,548,961	5.90%
Kangto Investments Pte. Ltd.	312,102,855	27.00%	20,806,857	27.00%
TPG SG Magazine Pte. Ltd.	127,153,020	11.00%	8,476,868	11.00%
Manipal Global Health Services	232,147,755	20.08%	15,476,517	20.08%
Imperius Healthcare Investments Pte Ltd.	209,609,340	18.13%	13,973,956	18.13%
Manipal Education and Medical Group India Private Limited	63,384,915	5.48%	4,225,661	5.48%

	As at March 31, 2024		As at March 31, 2023	
	N	% holding in the class		% holding in the class
Equity shares of face value of ₹ 10 each fully paid				
Kabru Investments Pte. Ltd.	5,913,498	7.82%	-	-
Kangto Investments Pte. Ltd.	20,420,112	27.00%	-	-
TPG SG Magazine Pte. Ltd.	8,319,305	11.00%	-	-
Manipal Global Health Services	15,476,517	20.46%	28,360,160	37.50%
TPG Asia VI SF Pte Ltd.	-	-	16,271,883	21.52%
Imperius Healthcare Investments Pte Ltd.	13,714,217	18.13%	13,714,217	18.13%
Cypress Holdings	-	-	5,465,045	7.23%
Manipal Education and Medical Group India Private Limited	4,147,117	5.48%	4,147,117	5.48%
National Investment and Infrastructure Fund - II	-	-	6,390,739	8.45%

As per the records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

All amounts are in INR million unless otherwise stated

12.7 Details of shareholding by the promoters of the company*

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of face value of ₹10 each fully paid up held by:					
Manipal Global Health Services	28,360,160	-	28,360,160	37.50%	-
Cypress Holdings	5,465,045	-	5,465,045	7.23%	-
Manipal Education and Medical Group India Private Limited	4,147,117	-	4,147,117	5.48%	-
	37,972,322	-	**37,972,322**	**50.21%**	-

Dr. Ranjan Ramdas Pai holds 142,684 shares as promoter of the Company.
* As of September 30, 2025, March 31, 2025 and March 31, 2024 there are no promoters for the Company.

12.7 Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	770,624,340	-	-	-

12.8 As at September 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Group does not have any shares reserved for issue under options and contracts or commitments for the sale of shares except Employee Stock Option Plans (refer note 40).

13 Other equity

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
13.1 Securities premium				
Balance at the beginning of the period/year	34,142.06	26,656.39	25,695.54	25,695.54
Add: Addition during the period/year (refer note 49 , 40.1 and 40.2)	-	7,485.67	960.85	-
Utilised for issue of bonus shares (refer note 29.1.2)	(1,541.25)	-	-	-
Balance at the end of the period/year	**32,600.81**	**34,142.06**	**26,656.39**	**25,695.54**
13.2 Treasury Shares				
Balance at the beginning of the period/year	-	-	(343.54)	(343.54)
Add: sale of shares by MHEWT (refer note 40.1 and 40.2)	-	-	343.54	-
Balance at the end of the period/year	-	-	-	**(343.54)**
13.3 Employee stock options outstanding account				
Balance at the beginning of the period/year	407.59	19.31	225.68	179.82
Add: Share based expense for the period/year	142.37	388.28	135.26	81.54
Less: On cancellation of ESOP options and transfer of treasury shares (refer note 40.1 and 40.2)	-	-	-	(35.68)
Less: Transferred to retained earnings on cancellation of ESOP options (refer note 40.1 and 40.2)	-	-	(341.63)	-
Balance at the end of the period/year	**549.96**	**407.59**	**19.31**	**225.68**
13.4 General reserve				
Balance at the beginning of the period/year	28.04	28.04	28.04	28.04
Add: Addition during the period/year	-	-	-	-
Balance at the end of the period/year	**28.04**	**28.04**	**28.04**	**28.04**
13.5 Debenture redemption reserve				
Balance at the beginning of the period/year	-	-	-	-
Add - Transferred from retained earnings	1,772.80	-	-	-
Balance at the end of the period/year	**1,772.80**	-	-	-
13.6 Retained earnings				
Balance at the beginning of the period/year	23,308.28	12,832.17	6,547.33	2,324.87
Add: Profit for the period/year	5,614.73	10,653.62	5,943.21	4,222.46
Add: Transfer from Share options outstanding account (refer note 40.1 and 40.2)	-	-	341.63	-
Less: Transferred to Debenture redemption reserve	(1,772.80)	-	-	-
Less: Acquisition of further interest in subsidiary	(0.56)	(177.51)	-	-
Balance at the end of the period/year	**27,149.65**	**23,308.28**	**12,832.17**	**6,547.33**
13.7 Re-measurement of defined benefit plan				
Balance at the beginning of the period/year	(29.30)	17.96	48.24	30.30
Add/(less): Other comprehensive income/loss for the period/year (net of tax)	(37.70)	(47.26)	(30.28)	17.94
Balance at the end of the period/year	**(67.00)**	**(29.30)**	**17.96**	**48.24**
13.8 Foreign currency translation reserve (item of OCI)				
Balance at the beginning of the period/year	(153.86)	(154.82)	(155.06)	(158.55)
Add: Additions during the period/year	2.11	0.96	0.24	3.49
Balance at the end of the period/year	**(151.75)**	**(153.86)**	**(154.82)**	**(155.06)**
Total of other equity	**61,882.51**	**57,702.81**	**39,399.05**	**32,046.23**
13.9 Non-controlling interest				
Balance at the beginning of the period/year	1,528.33	719.75	2,335.91	997.70
Add: on account of acquisition of business (refer note 31 b)	-	-	-	1,197.38
Add / (less): Share of profit / (loss) and other comprehensive loss for the period/year	100.95	158.75	(614.97)	(80.42)
Add / (less): On account of acquisition of subsidiary (refer note 31 a and c)	-	747.04	(1,001.19)	-
Add: Issue of shares during the period/year	-	-	-	221.25
Add / (less): Acquisition of further interest in subsidiary	0.13	(95.75)	-	-
Less: On account of liquidation of subsidiary	-	(1.46)	-	-
Balance at the end of the period/year	**1,629.41**	**1,528.33**	**719.75**	**2,335.91**

* Refer note 31 b.

14 Non-current financial liabilities

14.1 Borrowings (secured unless other-wise stated)

		As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current Borrowings					
Term loan from banks (refer note 14.1.1 to 14.1.2)		38,377.13	37,036.85	34,991.01	16,888.97
Term loan from financial institutions (refer note 14.1.1 to 14.1.2)		9,799.10	10,475.98	4,302.48	4,427.04
Loan from others (unsecured) (refer note 14.1.5)		0.26	0.26	-	100.00
Loan for purchase of capital asset (refer note 14.1.3 and 14.1.4)		141.25	155.17	146.33	80.84
Non-convertible debentures (refer note 14.1.6 and 14.1.7)		52,524.86	-	-	-
	(A)	**100,842.60**	**47,668.26**	**39,439.82**	**21,496.85**
Less: Current maturities - disclosed under the head 'short term borrowings'					
Term loan from banks		2,616.01	2,501.23	2,190.29	1,862.79
Term loan from financial institutions		475.08	421.24	210.00	130.00
Loan from others		0.26	0.26	-	-
Loan for purchase of capital asset		47.82	45.72	38.16	20.58
	(B)	**3,139.17**	**2,968.45**	**2,438.45**	**2,013.37**
Non- Current Borrowings	**(A-B)**	**97,703.43**	**44,699.81**	**37,001.37**	**19,483.48**

All amounts are in INR million unless otherwise stated

14.1.1 Details of Principal outstanding, rate of interest and repayment terms for term loans from banks and financial institutions

As at September 30, 2025

Particulars	Interest Rate as on September 30, 2025	Frequency	Number of structured installments	Year of Maturity	Principal Outstanding (net of transaction cost)
Secured Term loan (Bank 1)	7.42% - 6.98%	Quarterly	Upto 52 Installments	March 31, 2040	11,871.80
Secured Term loan (Bank 2)	7.40%	Quarterly	Upto 40 Installments	August 31, 2038	7,814.14
Secured Term loan (Bank 3)	6.88% - 7.47%	Quarterly	Upto 41 Installments	March 31, 2040	7,520.57
Secured Term loan (Bank 4)	9.10% - 9.15%	Quarterly	Upto 36 Installments	April 30, 2032	677.02
Secured Term loan (Bank 5)	7.09%-6.98%	Quarterly	Upto 40 Installments	September 30, 2035	5,119.05
Secured Term loan (Bank 6)	7.50% - 7.25%	Quarterly	Upto 40 Installments	March 31, 2036	5,174.80
Secured Term loan (Bank 7)	9.10% - 9.25%	Monthly	Upto 60 Installments	December 07, 2027	5.28
Secured Term loan (Bank 8)	9.36% - 9.86%	Monthly	Upto 131 Installments	July 05, 2029	39.34
Secured Term loan (Bank 9)	8.44% - 9.86%	Monthly	Upto 72 Installments	February 01, 2029	71.57
Secured Term loan (Bank 10)	8.31% - 8.79%	Monthly	Upto 77 installments	August 20, 2030	83.56
Secured Term loan (Financial institution 1)	8.75%	Quarterly	Upto 57 installments	March 31, 2039	3,870.32
Secured Term loan (Financial institution 2)	8.25%	Quarterly	Upto 100 Installments	December 31, 2049	5,928.78
Total					**48,176.23**

As at March 31, 2025

Particulars	Interest Rate as on March 31, 2025	Frequency	Number of structured installments	Year of Maturity	Principal Outstanding (net of transaction cost)
Secured Term loan (Bank 1)	7.94% -8.19%	Quarterly	Upto 52 Installments	March 31, 2040	10,174.45
Secured Term loan (Bank 2)	8.15%	Quarterly	Upto 40 Installments	August 31, 2038	8,019.31
Secured Term loan (Bank 3)	7.84% - 8.22%	Quarterly	Upto 41 Installments	March 31, 2040	7,406.06
Secured Term loan (Bank 4)	9.10% - 9.15%	Quarterly	Upto 36 Installments	April 30, 2032	733.89
Secured Term loan (Bank 5)	7.94% - 8.25%	Quarterly	Upto 40 Installments	September 30, 2035	5,290.60
Secured Term loan (Bank 6)	8.00% - 8.25%	Quarterly	Upto 40 Installments	March 31, 2036	5,174.80
Secured Term loan (Bank 7)	9.10% - 9.25%	Monthly	Upto 60 Installments	December 07, 2027	6.31
Secured Term loan (Bank 8)	9.36%- 9.86%	Monthly	Upto 131 Installments	July 05, 2029	44.40
Secured Term loan (Bank 9)	8.44%- 9.86%	Monthly	Upto 72 Installments	February 01, 2029	83.53
Secured Term loan (Bank 10)	8.31% - 8.79%	Monthly	Upto 77 Installments	August 20, 2030	95.80
Secured Term loan (Bank 11)	9.75%	Monthly	Upto 13 Installments	September 02, 2025	7.70
Secured Term loan (Financial institution 1)	8.75% - 9.25%	Quarterly	Upto 57 Installments	March 31, 2039	4,542.73
Secured Term loan (Financial institution 2)	8.25%	Quarterly	Upto 100 Installments	December 31, 2049	5,933.25
Total					**47,512.83**

As at March 31, 2024

Particulars	Interest Rate as on March 31, 2024	Frequency	Number of structured installments	Year of Maturity	Principal Outstanding (net of transaction cost)
Secured Term loan (Bank 1)	8.35% - 8.65%	Quarterly	Upto 52 Instalments	March 31, 2040	9,435.51
Secured Term loan (Bank 2)	8.40%	Quarterly	Upto 40 Instalments	August 31, 2038	8,360.39
Secured Term loan (Bank 3)	8.22% - 8.49%	Quarterly	Upto 41 Instalments	March 31, 2040	6,121.41
Secured Term loan (Bank 4)	9.15%	Quarterly	Upto 36 Instalments	April 30, 2032	757.73
Secured Term loan (Bank 5)	8.32% - 8.72%	Quarterly	Upto 40 Instalments	September 30, 2035	5,610.35
Secured Term loan (Bank 6)	8.25% - 8.5%	Quarterly	Upto 40 Instalments	March 31, 2036	4,697.60
Secured Term loan (Bank 7)	9.25%	Monthly	Upto 60 Instalments	December 07, 2027	8.02
Secured Term loan (Financial institution 1)	8.75%	Quarterly	Upto 57 Instalments	March 31, 2039	4,302.48
Total					**39,293.49**

As at March 31, 2023

Particulars	Interest Rate as on March 31, 2023	Frequency	Number of structured installments	Year of Maturity	Principal Outstanding (net of transaction cost)
Secured Term loan (Bank 1)	9.12%	Quarterly	Upto 52 Installments	September 30, 2031	1,219.83
Secured Term loan (Bank 2)	9.12%	Quarterly	Upto 52 Installments	December 31, 2032	3,517.46
Secured Term loan (Bank 3)	9.34% - 9.65%	Quarterly	Upto 52 Installments	October 31, 2033	5,283.55
Secured Term loan (Bank 4)	9.10%	Quarterly	Upto 40 Installments	October 31, 2033	2,839.01
Secured Term loan (Bank 5)	9.33%	Monthly	Upto 60 Installments	December 07, 2027	9.78
Secured Term loan (Bank 6)	9.06%	Quarterly	Upto 48 Installments	June 30, 2034	4,019.34
Secured Term loan (Financial institution 1)	8.75%	Quarterly	Upto 40 Installments	December 31, 2032	4,427.04
Total					**21,316.01**

14.1.2 The terms and conditions of all the term loans from banks and financial institutions are similar and are as follows:

The consolidated security offered to lenders are as below as at September 30, 2025:-

a) first ranking pari passu Security Interest over all movable fixed assets and current assets of the Company along with MHEIPL, MHDPL, MHBPL & MHPL including but not limited to movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, intangible assets (including goodwill, trademarks and patents) and all other movable properties of whatsoever nature (both present and future) (other than any debt service reserve amounts (including in the form of fixed deposits or lien marked mutual funds) or debt service reserve accounts required to be maintained or maintained with respect to the Facilities) as per the facility agreement;.
b) first ranking pari passu Security Interest over specific Immovable Properties of the Company, MHEIPL, MHDPL, & MHPL
c) first ranking pari passu Security Interest, by way of hypothecation, over all leasehold improvements of all Immovable Properties and Excluded Properties.
d) exclusive Security Interest over the debt service reserve amounts (including in the form of fixed deposits or lien marked mutual funds) or debt service reserve accounts required to be maintained or maintained with respect to such Facility)

e) Term loan taken by Healthmap secured by:-
(i) a first and exclusive charge over all present and future movable property plant and equipment and current assets pertaining to other than Jharkhand project of Healthmap and project funded by other lenders.
(ii) a first and exclusive charge over all and current assets pertaining to other than Jharkhand project of Healthmap and project funded by other lenders.

f) Equipment loan taken by MH Eastern secured by:-
(i) First and Exclusive Hypothecation on Financed Equipment

g) The terms and conditions of term loans from banks taken by MH Bengal are as follows:-
i) Term loan of ₹ 7.30 million is secured by:
a) Primary Security - Extension of mortgage on Medica Cancer Hospital at Rangapani, District Darjeeling and Medica North Bengal Clinic Hospital at Meghnad Saha Sarani, District Darjeeling.
b) Collateral Security-First Charge by way of hypothecation on entire movable fixed assets and current assets of the company both present and future.
ii) Term loan of ₹ 32.09 million is secured by:
a) Equitable Mortgage on land and building: Medica Cancer Hospital at Rangapani, District Darjeeling and Medica North Bengal Clinic Hospital at Meghnad Saha Sarani, District Darjeeling.
b) Exclusive Hypothecation of Stock and Book-debts.

h) Equipment loan taken by MH Bengal secured by:-
(i) Primary Security -Exclusive charge by way of Hypothecation of Medical Equipments funded out of Term Loan.
(ii) Collateral Security - Extension of mortgage of Medica Cancer Hospital at Rangapani, District Darjeeling and Medica North Bengal Clinic Hospital at Meghnad Sarani, Pradhan Nagar, Siliguri, District Darjeeling.
(iii) First Charge by way of hypothecation on entire movable fixed assets and current assets of the company both present and future.

During the year ended March 31, 2025, the Company entered into facility agreement with its lenders and offered consolidated security as below:-

a) first ranking pari passu Security Interest over all movable fixed assets and current assets of the Company along with MHEIPL, MHDPL, MHBPL & MHPL including but not limited to movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, intangible assets (including goodwill, trademarks and patents) and all other movable properties of whatsoever nature (both present and future) (other than any debt service reserve amounts (including in the form of fixed deposits or lien marked mutual funds) or debt service reserve accounts required to be maintained or maintained with respect to the Facilities) as per the facility agreement;.
b) first ranking pari passu Security Interest over specific Immovable Properties of the Company, MHEIPL, MHDPL, & MHPL
c) first ranking pari passu Security Interest, by way of hypothecation, over all leasehold improvements of all Immovable Properties and Excluded Properties.
d) exclusive Security Interest over the debt service reserve amounts (including in the form of fixed deposits or lien marked mutual funds) or debt service reserve accounts required to be maintained or maintained with respect to such Facility)

e) Term loan taken by Healthmap secured by:-
(i) a first and exclusive charge over all present and future movable property plant and equipment and current assets pertaining to other than Jharkhand project of Healthmap and project funded by other lenders.
(ii) a first and exclusive charge over all and current assets pertaining to other than Jharkhand project of Healthmap and project funded by other lenders.

f) Equipment loan taken by MH Eastern secured by:-
(i) First and Exclusive Hypothecation on Financed Equipment

g) The terms and conditions of term loans from banks taken by MH Bengal as at March 31, 2025 are as follows:-
i) Term loan of ₹ 8.76 million is secured by:
a) Primary Security - Extension of mortgage on Medica Cancer Hospital at Rangapani, District Darjeeling and Medica North Bengal Clinic Hospital at Meghnad Saha Sarani, District Darjeeling.
b) Collateral Security-First Charge by way of hypothecation on entire movable fixed assets and current assets of the company both present and future.
ii) Term loan of ₹ 35.65 million is secured by:
a) Equitable Mortgage on land and building :Medica Cancer Hospital at Rangapani, District Darjeeling and Medica North Bengal Clinic Hospital at Meghnad Saha Sarani, District Darjeeling.
b) Exclusive Hypothecation of Stock and Book-debts.
Both the term loan are secured by:
a) Corporate guarantee of Manipal Hospitals Synergie Private Limited, Holding Company (Formerly known as Medica Synergie Private Limited)
b) Personal guarantee of Mr. Rana Udayan Lahiry (upto July 01, 2024) and Mr. Sudhanshu Roy (upto November 11, 2024)

h) The terms and conditions of equipment loans from banks taken by MH Bengal as at March 31, 2025 are as follows:-
a) Primary Security -Exclusive charge by way of Hypothecation of Medical Equipments funded out of Term Loan
b) Collateral Security - Extension of mortgage of Medica Cancer Hospital at Rangapani, District Darjeeling and Medica North Bengal Clinic Hospital at Meghnad Sarani, Pradhan Nagar, Siliguri, District Darjeeling.
c) First Charge by way of hypothecation on entire movable fixed assets and current assets of the company both present and future.
d) Corporate guarantee of Manipal Hospitals Synergie Private Limited , Holding Company (Formerly known as Medica Synergie Private Limited)
e) Personal guarantee of Mr. Rana Udayan Lahiry (upto July 01, 2024) and Mr. Sudhanshu Roy (upto November 11, 2024)

i) The terms and conditions of Working Capital Term Loan from HDFC Bank taken by MH Bengal with outstanding of ₹ Nil are as follows:-
a) Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank.
b) Corporate guarantee of Manipal Hospitals Synergie Private Limited , Holding Company (Formerly known as Medica Synergie Private Limited)
c) Personal guarantee of Mr. Rana Udayan Lahiry (upto July 01, 2024) and Mr. Sudhanshu Roy (upto November 11, 2024)

During the year ended March 31, 2024, the Company entered into facility agreement with its lenders and offered consolidated security as below:-
a) A first pari-passu charge over all movable, immovable fixed assets and current assets of the Company along with MHDPL, MHPL, MHBPL & MHEIPL other than fixed Deposits and mutual funds kept as DSRA & immovable properties mentioned as excluded properties in facility agreements.
b) Exclusive security interest over the amount in the Debt Service Reserve Accounts required to be maintained by MHEL
c) Irrevocable and unconditional corporate guarantee by MHBPL, MHDPL and MHPL. MHEIPL assets also offered to lenders as security subsequent to acquisition of MHEIPL. Also refer note 37 (C)

d) Term loan taken by Healthmap secured by:-
(i) a first and exclusive charge over all present and future movable property plant and equipment and current assets pertaining to other than Jharkhand project of Healthmap and project funded by other lenders.
(ii) a first and exclusive charge over all and current assets pertaining to other than Jharkhand project of Healthmap and project funded by other lenders.

During the year ended March 31, 2023, the Company entered into facility agreement with its lenders and offered consolidated security as below:-
a) A first pari-passu charge over all movable, immovable fixed assets and current assets other than fixed Deposits and mutual funds kept as DSRA & immovable properties mentioned as excluded properties in facility agreements.
b) A first pari-passu charge over entire movable fixed assets and current assets of MHBPL, MHDPL, MHJPL and MHPL (other than the fixed deposits and mutual funds or any debt service reserve amounts required to be maintained by MHPL and MHDPL with respect to the additional facilities or any existing facilities of MHPL and MHDPL);
c) Non disposal undertaking by the Company in respect of each shareholding aggregating upto 100% (One hundred percent) in MHPL.
d) Exclusive security interest over the amount in the Debt Service Reserve Accounts required to be maintained by the Company.
e) Irrevocable and unconditional corporate guarantee by MHBPL, MHDPL, MHJPL and MHPL. Also refer note 37 (C)

f) Term loan taken by HDPL secured by:-
(i) a first and exclusive charge over all present and future movable property plant and equipment and current assets pertaining to other than Jharkhand project of HDPL and project funded by other lenders.
(ii) a first and exclusive charge over all and current assets pertaining to other than Jharkhand project of HDPL and project funded by other lenders.

14.1.3 Details of Principal outstanding, rate of interest and repayment terms for loan for purchase of capital asset

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Principal outstanding (₹ in million)	141.25	155.17	146.33	80.84
Rate of interest	(7.30% to 9.15%)	(7.35% to 10.00%)	(7.35% to 10.00%)	(7.35% to 10.00%)
Year or repayment	2025 to 2032	2025 to 2033	2025 to 2032	2025 to 2032

14.1.4 The Group obtained vehicle under financing arrangements from Bank and secured against such vehicle.

14.1.5 The Group has obtained loan from others having principal outstanding of ₹ 0.26 million (March 31, 2025: ₹ 0.26 million, March 31, 2024: ₹ Nil and March 31, 2023: ₹ Nil) which is repayable on demand.

14.1.6 Details of principal outstanding, rate of interest and repayment terms for non-convertible debentures:-

	As at September 30, 2025
Principal outstanding (₹ in million)	52,524.86
Rate of interest	9.03%
Year of repayment	2027

14.1.7 Terms of non-convertible debentures
MHPL has issued 531,000 denominated, senior, unsecured, rated and listed nonconvertible debentures, having a face value of ₹ 100,000 each. The coupon rate for the NCDs was determined at 9.03%. The NCDs are backed by corporate guarantee from MHEL. The Company is required to create pledge over the shares of Sahyadri Hospitals Private Limited within 120 days from October 3, 2025.

14.2 Lease liabilities

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Opening balance	**16,183.40**	**11,862.63**	**10,996.06**	**9,410.82**
Additions on account of acquisition of business (refer note 31 b)	-	-	-	54.38
Additions on account of acquisition of subsidiary (refer note 31 a and c)	-	202.34	60.39	-
Add: New leases during the period/year	2,108.18	4,400.00	1,136.71	1,708.41
Add: Interest accrued	804.84	1,360.43	1,255.18	1,050.26
Add: Interest capitalised	57.82	70.76	-	65.55
Less: Lease paid **	(238.83)	(502.01)	(378.35)	(194.57)
Less: Interest paid	(699.69)	(1,143.40)	(1,108.53)	(1,028.02)
Less: Lease liability reversed	(183.95)	(67.35)	(98.83)	(70.77)
	18,031.77	**16,183.40**	**11,862.63**	**10,996.06**
Non-current	17,264.16	15,488.68	11,336.69	10,639.88
Current	767.61	694.72	525.94	356.18

* Refer note 31 b.
** includes transactions with related parties (refer note 41)
The Group had total cash outflows for short term leases and low value leases of ₹ 390.47 million (March 31, 2025: ₹ 655.52 million, March 31, 2024: ₹ 463.69 million and March 31, 2023: ₹ 391.77 million.

14.2.1 Notes
The Group has taken on lease certain land, building for hospital operations, diagnostic centres, hostels for staff, equipments and office spaces and certain software for use in the course of its business.
Refer notes 2.3(i) in relation to accounting policy for leases.
Refer note 4 for depreciation charge for right-of-use assets by class of underlying asset and additions to right-of-use assets and the carrying amount of right-of-use assets at the end of the reporting year by class of underlying asset.
Refer note 27.1 in relation to short term leases and leases of low-value assets accounted for applying paragraph 6 of Ind AS 116.
Refer note 33 (c) disclosure on maturity analysis of lease payments
Refer note 46 disclosure on cash outflows for lease liabilities

All amounts are in INR million unless otherwise stated

14.3 Other financial liabilities

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other payable	239.40	349.64	-	-
	239.40	**349.64**	**-**	**-**

15 Provisions

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Non-current				
Provision for employee benefits				
Provision for gratuity (refer note 30)	503.87	395.47	298.28	150.96
	503.87	**395.47**	**298.28**	**150.96**

* Refer note 31 b.

16 Income tax

The major components of income tax expense for the period/years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are:

Statement of Profit and loss:

		As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current income tax:					
Current income tax charge		1,689.76	3,001.85	2,485.88	1,706.79
Adjustment of tax relating to earlier years		(0.44)	(94.70)	(146.51)	4.15
	(A)	**1,689.32**	**2,907.15**	**2,339.37**	**1,710.94**
Deferred tax:					
Origination and reversal of temperory differences (refer note 16.1.1)		212.21	(1,300.73)	(221.04)	(145.65)
	(B)	**212.21**	**(1,300.73)**	**(221.04)**	**(145.65)**
Tax expense reported in the statement of profit or loss	**(A+B)**	**1,901.53**	**1,606.42**	**2,118.33**	**1,565.29**

OCI section

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Tax on net loss on remeasurement of defined benefit plan	(11.98)	(14.52)	(4.93)	6.01
Tax credit reported in other comprehensive income	**(11.98)**	**(14.52)**	**(4.93)**	**6.01**

16.1.1 During the year ended March 31, 2025, MHEIPL recognised Deferred Tax Assets (Net) of ₹ 957.87 million primarily on unrecognised unabsorbed depreciation based on the probability of sufficient taxable profit in future periods against which such business loss will be set off. Further, MHEIPL has also utilised the deferred tax asset created during the year ended March 31, 2025 on the unabsorbed depreciation.

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Profit before tax	7,619.84	12,423.14	7,450.36	5,998.42
Income tax at applicable statutory tax rate (%)	25.17% - 34.94%	25.17% - 34.94%	25.17%	25.17%
Income tax at applicable statutory tax rate	1,917.91	3,126.90	1,875.26	1,509.80
Tax adjustment pertaining to earlier years	(0.44)	(100.47)	(145.05)	4.15
Impact of statutory tax rate changes on capital gains	(72.59)	(378.22)	-	-
Deferred tax recognised basis resonable certainity	(2.57)	(1,064.16)	(474.72)	-
Tax effect of non-deductible expenses	91.89	13.41	347.28	(221.11)
Effect of difference in tax rates	-	-	-	(27.53)
Losses for which no deferred tax asset is recognised	(44.48)	32.62	394.22	146.18
Deferred tax asset not recognised on Impairment of Investment	-	-	-	176.17
Others	11.81	(23.66)	121.34	(22.37)
Tax expense as reported	**1,901.53**	**1,606.42**	**2,118.33**	**1,565.29**

Certain entities of the Group have incurred losses during the relevant year, which has resulted in reduction of profit in the Restated Consolidated Financial Information. However, the tax liability has been discharged by the respective entities on a standalone basis. Further, in view of absence of reasonable certainty, the Group has not recognised deferred tax asset in certain companies.

* Refer note 31 b.

Deferred tax

	Recognised in balance sheet		Recognised in profit and loss and OCI	
	As at September 30, 2025	As at March 31, 2025	As at September 30, 2025	As at March 31, 2025
Property plant equipment and Intangible assets: Impact of difference between tax depreciation as per Income Tax Act, 1961 over depreciation/ amortization as per Companies Act, 2013.	(7,294.85)	(6,964.55)	396.61	617.03
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis ^#	5,440.51	4,769.25	(629.26)	(1,403.36)
Provision for doubtful debts and advances	380.79	382.47	(25.87)	(197.37)
Fair valuation of investments in mutual funds	(263.77)	(213.60)	48.53	70.68
Deferred tax on short term capital loss	2.57	(1.32)	(3.88)	65.57
Deferred tax on long term capital loss	49.47	53.78	4.31	2.45
Deferred tax assets not recognised on account of no reasonable certainity of sufficient profits	(250.96)	(358.93)	22.78	(461.13)
Deferred tax assets recognised on unabsorbed depreciation and tax losses	1,656.35	2,089.78	225.38	13.09
Provision for impairment of investment	7.28	7.28	-	4.15
Deferred tax on fair valuation of preference shares	(0.43)	(1.70)	(1.27)	(2.30)
MAT credit entitlement	9.48	9.48	-	-
Others	41.89	206.69	162.90	(24.06)
Deferred tax charge			**200.23**	**(1,315.25)**
Net deferred tax liabilities	**(221.67)**	**(21.37)**		

	Recognised in balance sheet		Recognised in profit and loss and OCI	
	As at March 31, 2024*	As at March 31, 2023*	As at March 31, 2024*	As at March 31, 2023*
Property plant equipment and Intangible assets: Impact of difference between tax depreciation as per Income Tax Act, 1961 over depreciation/ amortization as per Companies Act, 2013.	(6,357.01)	(5,065.82)	(362.67)	278.92
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis ^#	3,373.57	2,862.15	(126.48)	(461.24)
Provision for doubtful debts and advances	163.44	170.03	58.23	(48.12)
Fair valuation of investments in mutual funds	(142.99)	(56.70)	97.14	(68.00)
Deferred tax on losses	1,701.79	759.93	784.60	38.70
Deferred tax on short term capital loss	64.33	97.55	33.20	5.90
Deferred tax on long term capital loss	56.23	56.60	0.40	69.60
Deferred tax assets not recognised on account of no reasonable certainity of sufficient profits	(911.41)	(708.37)	(1,097.41)	(35.52)
Provision for impairment of investment	11.44	12.60	1.20	(3.05)
Deferred tax on fair valuation of preference shares	(4.01)	(6.16)	(2.15)	
Others	548.70	300.76	387.97	83.17
Deferred tax charge			**(225.97)**	**(139.64)**
Net deferred tax liabilities	**(1,495.92)**	**(1,577.43)**		

^ Includes items under 43B such as Leave encashment, gratuity and bonus.
\# Gratuity amount routed through Other Comprehensive Income pertaining to remeasurement of defined benefit plan.
* Refer note 31 b.

Reflected in the balance sheet as follows:

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	1,443.35	1,816.07	613.49	140.12
Deferred tax liabilities	(1,665.02)	(1,837.44)	(2,109.41)	(1,717.55)
Deferred tax liabilities (net)	**(221.67)**	**(21.37)**	**(1,495.92)**	**(1,577.43)**

Note: Deferred tax assets/(liabilities) has been disclosed basis entity wise net deferred tax assets/(liabilities) as at period/year-end.

Reconciliation of deferred tax liability

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	**(21.37)**	**(1,495.92)**	**(1,577.43)**	**(1,717.07)**
Recognised on acquisition of subsidiary (refer note 31)	-	159.30	(144.46)	-
Tax charge during the year recognised in profit or loss	(212.21)	1,300.73	221.04	145.65
Subtotal	**(233.58)**	**(35.89)**	**(1,500.85)**	**(1,571.42)**
Tax charge during the year recognised in OCI	11.98	14.52	4.93	(6.01)
Closing balance	**(221.60)**	**(21.37)**	**(1,495.92)**	**(1,577.43)**

DTA has not been recognised on temporary differences in relation to indexation benefit on investment in subsidiaries, joint ventures and associates, as the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary differences will not reverse in foreseeable future.

Unrecognised deferred tax asset:
Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

	As at September 30, 2025		As at March 31, 2025	
	Gross Amount	Unrecognised tax effect	Gross Amount	Unrecognised tax effect
Carried forward business losses	217.27	54.68	414.70	104.37
Carried forward unabsorbed depreciation	780.97	196.55	774.70	194.98
Carried forward short / long term capital losses	106.44	26.79	119.71	30.13
	1,104.68	**278.02**	**1,309.11**	**329.48**

	As at March 31, 2024		As at March 31, 2023	
	Gross Amount	Unrecognised tax effect	Gross Amount	Unrecognised tax effect
Carried forward business losses	83.21	20.94	2,401.34	604.37
Carried forward unabsorbed depreciation	6,037.51	1,519.52	1,418.05	356.89
Carried forward short / long term capital losses	218.50	49.99	218.50	54.99
	6,339.22	**1,590.45**	**4,037.89**	**1,016.25**

Tax losses carried forward:
Tax losses for which no deferred tax asset was recognised expire as follows:

	As at September 30, 2025		As at March 31, 2025	
	Amount (₹ in million)	Expiry date	Amount (₹ in million)	Expiry date
Carried forward business losses	217.27	FY 2025-26 to FY 2029-30	414.70	FY 2025-26 to FY 2032-33
Carried forward short / long term capital losses	780.97	Not Applicable	774.70	Not Applicable
Carried forward long term capital losses	106.44	FY 2031-32	119.71	FY 2031-32

	As at March 31, 2024		As at March 31, 2023	
	Amount (₹ in million)	Expiry date	Amount (₹ in million)	Expiry date
Carried forward business losses	83.21	FY 2024-25 to FY 2026-27	2,401.34	FY 2023-24 to FY 2029-31
Carried forward unabsorbed depreciation	6,037.51	Not Applicable	1,418.05	Never expire
Carried forward long term capital losses	218.50	FY 2029-30	218.50	FY 2029-30

* Refer note 31 b.

17 Current financial liabilities

17.1 Short term borrowings

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current maturities of long-term borrowings (refer note 14.1)	3,139.17	2,968.45	2,438.45	2,013.37
Interest accrued but not due on borrowings (refer note 14.1)	18.80	-	-	-
Interest accrued but not due on non convertible debentures	249.60	-	-	-
	3,407.57	**2,968.45**	**2,438.45**	**2,013.37**

17.2 Trade payables

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	487.61	361.35	298.74	213.44
- total outstanding dues of creditors other than micro enterprises and small enterprises	11,829.44	10,904.51	11,006.50	7,520.98
	12,317.05	**11,265.86**	**11,305.24**	**7,734.42**

For details relating to payable to related parties refer note 41.

As at Septmeber 30, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due (Including provision for expense)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro enterprises and small enterprises	344.85	142.76	-	-	-	487.61
Outstanding dues of creditors other than micro enterprises and small enterprises	9,502.17	1,928.25	123.91	116.60	158.51	11,829.44
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**9,847.02**	**2,071.01**	**123.91**	**116.60**	**158.51**	**12,317.05**

All amounts are in INR million unless otherwise stated

As at March 31, 2025

Particulars	Outstanding for following years from due date of payment					
	Not due (Including provision for expense)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro enterprises and small enterprises	265.67	93.52	0.55	0.05	1.56	361.35
Outstanding dues of creditors other than micro enterprises and small enterprises	8,746.27	1,774.51	104.86	111.04	167.83	10,904.51
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**9,011.94**	**1,868.03**	**105.41**	**111.09**	**169.39**	**11,265.86**

As at March 31, 2024*

Particulars	Outstanding for following years from due date of payment					
	Not due (Including provision for expense)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro enterprises and small enterprises	203.81	91.78	3.06	0.09	-	298.74
Outstanding dues of creditors other than micro enterprises and small enterprises	9170.76	1,217.15	346.39	151.40	120.80	11,006.50
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**9,374.57**	**1,308.93**	**349.45**	**151.49**	**120.80**	**11,305.24**

As at March 31, 2023*

Particulars	Outstanding for following years from due date of payment					
	Not due (Including provision for expense)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding dues of micro enterprises and small enterprises	62.94	150.17	0.24	0.09	-	213.44
Outstanding dues of creditors other than micro enterprises and small enterprises	6121.87	1,098.06	134.59	16.58	149.88	7,520.98
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**6,184.81**	**1,248.23**	**134.83**	**16.67**	**149.88**	**7,734.42**

* Refer note 31 b.

17.3 Other financial liabilities

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Interest accrued but not due on borrowings (refer note 17.3.1)	-	20.85	9.56	34.79
Capital creditors (refer note 17.3.2)	1,980.76	844.36	530.67	510.20
Sundry deposits	17.61	22.75	16.43	13.11
Retention money	185.05	134.16	67.15	67.80
Deferred consideration	-	-	-	59.47
Other payables	283.58	155.20	3.67	4.21
	2,467.00	**1,177.32**	**627.48**	**689.58**

17.3.1 The details of interest rates, repayment and other terms are disclosed under note 14.1.

17.3.2 As at September 30, 2025, outstanding amount of ₹ 128.22 million (March 31, 2025: ₹ 50.52 million, March 31, 2024: ₹ 27.22 million and March 31, 2023: ₹ 24.01 million) is due to micro and small enterprises. There are no interest due or outstanding on the same. There were no amounts paid to micro and small enterprises beyond the appointed date during the current period and the previous years.

* Refer note 31 b.

18.1 Other non-current liabilities

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Others	-	-	-	1.97
	-	**-**	**-**	**1.97**

Pertains to amount relating to Export Promotion Capital Goods Scheme received on medical equipment's imported during the year ended March 31, 2020.

18.2 Other current liabilities

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Statutory dues	716.46	478.97	377.48	286.06
Advance received from customer (refer note 21 b)	288.77	334.15	222.58	246.42
Stamp duty payable	152.23	152.23	152.23	100.75
Donations and other funds	145.63	153.82	158.15	94.75
Liability towards free services	3.04	0.51	0.85	0.10
Others	0.47	0.53	-	-
	1,306.60	**1,120.21**	**911.29**	**728.08**

* Refer note 31 b.

19 Provisions

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Current				
Provision for employee benefits				
Provision for gratuity (refer note 30)	23.68	22.62	8.82	6.78
Provision for compensated absences	774.30	664.45	498.12	323.75
	797.98	**687.07**	**506.94**	**330.53**

* Refer note 31 b.

20 Current tax liabilities (net)

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current tax liabilities (net)	177.27	34.37	252.09	383.39
	177.27	**34.37**	**252.09**	**383.39**

All amounts are in INR million unless otherwise stated

21 Revenue from operations

	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
Revenue from goods and services **				
Hospital services	44,403.55	78,144.54	59,137.40	46,435.60
Diagnostic services	1,240.90	2,190.66	1,903.81	1,746.38
Pharmacy sales	1,919.91	3,125.97	2,229.56	1,808.69
	47,564.36	**83,461.17**	**63,270.77**	**49,990.67**
Less: Discounts #	(1,092.49)	(2,124.12)	(2,476.87)	(2,360.54)
Total revenue from contract with customers (A)	**46,471.87**	**81,337.05**	**60,793.90**	**47,630.13**
Other operating revenues				
Management fees from hospitals	265.45	425.75	347.19	384.60
Occupational health centre and ambulance service	173.90	326.22	243.76	199.94
Rental income	46.90	82.57	63.40	34.11
Others	172.41	250.91	268.07	147.32
Total (B)	**658.66**	**1,085.45**	**922.42**	**765.97**
Total (A+B)	**47,130.53**	**82,422.50**	**61,716.32**	**48,396.10**

** includes transactions with related parties (refer note 41)
# primarily from hospital services

a) The revenue from contracts with customer at disaggregation is provided above.

b) Changes in contract liabilities- Advance received from customers

	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
Balance at the beginning of the period/year	**334.15**	**222.58**	**246.42**	**238.85**
Less: Revenue recognised that was included in the balance at the beginning of the period/year	(334.15)	(222.58)	(246.42)	(238.85)
Add: Increase due to advance from patients received, net of unbilled revenue (refer note 18.2)	288.77	334.15	222.58	246.42
Balance at the end of the period/year	**288.77**	**334.15**	**222.58**	**246.42**
Expected revenue recognition from remaining performance obligations:				
- Within one year	**288.77**	**334.15**	**222.58**	**246.42**

c) Contract balances

	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
Receivables				
- Trade receivables (refer note 10.2)	7,846.92	6,373.01	4,588.80	3,168.35
Contract liabilities				
- Advance received from customer (refer note 18.2)	288.77	334.15	222.58	246.42

Unbilled revenue is relating to the service rendered where the invoicing is not done and Trade receivable are non-interest bearing and are generally on a terms of 30 to 120 days.

Contract liabilities relates to the advances received from the customers to deliver the hospital service. There is no significant changes in the contract liabilities during the period/year.

d) Timing of revenue recognition

	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
Revenue recognised over the time	34,990.74	62,516.46	46,677.68	36,062.92
Revenue recognised at a point of time	12,573.62	20,944.71	16,593.09	13,927.75
Less: Discounts	(1,092.49)	(2,124.12)	(2,476.87)	(2,360.54)
Total revenue from contract with customers	**46,471.87**	**81,337.05**	**60,793.90**	**47,630.13**

* Refer note 31 b.

22 Other income

	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
Profit on sale of investments in mutual funds (net)	115.75	342.28	260.91	444.86
Fair value gain on financial instruments at fair value through profit and loss	586.21	672.46	540.75	-
Gain on dilution of investment in Joint Venture	-	-	-	197.95
Profit on sale of property, plant and equipment (net)	9.10	-	23.71	7.53
Liabilities/provisions no longer required written back	-	-	1.37	40.71
Gain on lease liability reversal	-	-	-	1.76
Others	-	-	2.74	13.27
Interest income:-				
- on financial assets at amortised cost	62.80	47.13	16.53	-
- on bank deposits at amortised cost	172.88	87.06	52.01	70.68
- on income tax refund	16.26	50.70	37.37	23.27
- others	-	5.73	-	79.55
	963.00	**1,205.36**	**935.39**	**879.58**

* Refer note 31 b.

23 Changes in inventories of medical consumables and pharmacy items

	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
Pharmacy items				
Inventory at the beginning of the period/year	548.72	582.80	346.20	364.70
Inventory on account of acquisition of subsidiary (refer note 31 a)	-	28.97	-	-
Less: Inventory at the end of the period/year	(677.79)	(548.72)	(582.80)	(346.20)
	(129.07)	63.05	(236.60)	18.50
Medical consumables				
Inventory at the beginning of the period/year	770.59	449.02	301.50	409.30
Inventory on account of acquisition of business (refer note 31 b)	-	-	-	17.86
Inventory on account of acquisition of subsidiary (refer note 31 a and c)	-	181.43	153.24	-
Less: Inventory at the end of the period/year	(769.95)	(770.59)	(449.02)	(301.50)
	0.64	(140.14)	5.72	125.66
	(128.43)	**(77.09)**	**(230.88)**	**144.16**

* Refer note 31 b.

All amounts are in INR million unless otherwise stated

24 Employee benefits expense **

	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
Salaries, wages and bonus	5,898.04	10,529.11	7,401.87	5,738.24
Contribution to provident and other funds (refer note 30)	383.10	630.92	459.04	363.78
Gratuity expenses (refer note 30)	93.13	138.10	76.02	89.94
Share based payments (refer note 40 and 41)	142.37	388.28	135.26	81.54
Staff welfare expenses	348.09	507.71	498.20	416.05
	6,864.73	12,194.12	8,570.39	6,689.55

* Refer note 31 b.
** includes transactions with related parties (refer note 41)

25 Finance costs

	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
Bank charges	125.55	318.77	247.22	219.14
Interest				
measured at amortised cost				
- on bank and financial institution loan	1,632.66	3,313.74	2,643.82	1,660.82
- on non-convertible debentures	249.60	-	-	-
- on vehicle loan	6.07	13.13	9.56	4.17
- on deferred consideration	-	-	-	215.14
Interest on lease liabilities (refer note 14.2)	804.84	1,360.43	1,255.18	1,050.26
Interest on self-assessment tax	-	0.06	7.11	33.83
Interest on defined benefit obligation (refer note 30)	12.64	29.67	16.08	16.87
Interest on others	18.52	68.38	116.31	-
Loan processing fees				
- on financial liabilities measured at amortised cost	26.96	14.55	253.97	99.45
Total interest expense	2,751.29	4,799.96	4,302.03	3,080.54
	2,876.84	5,118.73	4,549.25	3,299.68

* Refer note 31 b.

26 Depreciation and amortisation expense

	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
Depreciation of property, plant and equipment (refer note 3.1)	1,962.87	3,476.58	2,760.55	2,197.04
Depreciation of right-of-use assets (refer note 4)	536.54	886.46	720.29	715.87
Amortisation of other intangible assets (refer note 4)	415.42	705.32	489.31	362.43
	2,914.83	5,068.36	3,970.15	3,275.34

* Refer note 31 b.

27 Other expenses

	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
Doctors professional fees **	10,282.51	17,584.26	13,248.27	10,479.07
Advertising and sales promotion	1,673.85	3,176.04	2,360.61	1,634.76
House keeping, including consumables	1,052.88	1,827.30	1,352.29	1,195.69
Power, fuel and other utilities	659.86	1,178.16	964.99	828.29
Repairs and maintenance				
- Buildings	41.19	75.70	74.50	109.71
- Plant and machinery	550.34	989.99	780.12	566.16
- Others	900.18	1,417.74	781.11	817.61
Legal and professional fees **	412.49	1,166.46	789.60	727.90
Contractual manpower	629.70	1,085.01	775.07	413.51
Security charges	318.94	567.44	422.11	279.35
Rent (refer note 27.1) **	390.47	655.52	463.69	391.77
Travelling and conveyance	182.81	350.24	280.19	216.03
Printing and stationery	152.07	288.45	241.05	188.68
Rates and taxes	72.08	108.76	240.39	52.62
Insurance **	62.57	153.12	118.36	74.93
Corporate social responsibility **	95.57	147.44	76.85	54.15
Communication costs	49.16	99.13	80.06	55.34
Bad debts/advances written off (net of reversals)	(72.69)	1,188.94	375.86	222.36
Loss allowance on trade receivables (net of reversals)	322.82	(310.61)	(36.76)	231.65
Loss allowance on other receivables (net of reversals)	3.47	(5.31)	4.67	(0.18)
Fair value loss on financial instruments at fair value through profit and loss	-	-	-	79.58
(Reversal) / Impairment on loan to others	-	(52.61)	3.00	-
Foreign exchange loss (net)	8.18	9.82	4.77	2.06
Share Issue Expenses	-	-	-	5.90
Loss on sale of property, plant and equipment (net)	-	4.18	-	-
Loss on sale of investment in equity instruments	-	3.89	-	-
Miscellaneous expenses	241.72	453.62	402.41	351.72
	18,030.17	32,162.68	23,803.21	18,978.66

* Refer note 31 b.
** includes transactions with related parties (refer note 41)

27.1 Represents amounts incurred by the Group towards expenses relating to short-term leases, leases of low-value assets and ineligible GST on lease payments written off. Also, refer note 2.3 (i)

28 Exceptional items

(i) The Group has incurred certain project fees, legal and professional fees towards its executed/ planned business expansion / tender / merger amounting to ₹ 132.78 million (March 31, 2025: ₹ 23.97 million, March 31, 2024: ₹ 216.74 million and March 31, 2023: ₹ 264.14 million). The Group has disclosed the same as exceptional item in the Restated Consolidated Financial Information.

(ii) Pursuant to an enquiry conducted against Dr. Sanjeev Bagai ("Dr. Bagai"), MHDPL terminated his services as Whole-time Director and Vice Chairman in accordance with the provisions of Section 169 of the Companies Act, 2013. The matter was referred to arbitration and the Hon'ble Arbitrator issued an order dated June 24, 2023, awarding compensation of ₹387.32 million for March 31, 2024. The appeal filed by MHDPL was admitted by the Hon'ble High Court of Delhi. Subsequently, the Hon'ble High Court of Delhi has partially set aside the arbitral award. Accordingly, MHDPL has reversed the previously recognized provision for compensation amounting to ₹ 163.50 million for March 31, 2025.

(iii) During the year ended March 31, 2024, the Group has impaired goodwill on its investment in Healthmap Diagnostics Private Limited amounting to ₹ 1,140.65 million. (refer note 31 b).

(iv) During the year ended March 31, 2024, National Company Law Tribunal (NCLT), Bengaluru Bench has approved the Scheme of Amalgamation ("the Scheme") of Manipal Hospitals (Jaipur) Private Limited, ("Transferor Company") with Manipal Hospitals (Dwarka) Private Limited ("Transferee Company"). The Company has incurred expenses of ₹ 51.56 million for the year ended March 31, 2024 towards stamp duty in the relation to the same.

(v) During the year ended March 31, 2023, the Group has provided an arrangement to eligible employees to surrender vested ESOP's for ex-gratia payment as a one-time 'cash settlement' arrangement. As a result, the Group has recognized expenses towards Employee stock option plans ('ESOP') ₹ 439.05 million. Since the ESOP expense meets both the test of incidence and test of materiality, the management has classified this expense as exceptional item in the Restated Consolidated Financial Information.

(vi) The Group received the stamp duty adjudication order from the Government of Karnataka for the merger of Manipal Hospitals (Whitefield) Private Limited (MHWPL) and the Company. Hence, the Group has recognised an additional expense of ₹ 19.86 million during the year ended March 31, 2023.

(vii) The Group has made provision for impairment of its investment in Terrals Technologies Private Limited of ₹ 415.95 million during the year ended March 31, 2023, as it does not expect any recoverable amount (net) from its investment.

(viii) The Group has recognised gain on change in fair value of non-controlling interest liability for Medcis Pathlabs India Private Limited amounting to ₹ 138.33 million shown under exceptional item during the year ended March 31, 2023.

(ix) The Group had incurred expenses towards brand transition and brand logo expenses amounting to ₹ 24.61 million shown under exceptional item during the year ended March 31, 2023.

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All amounts are in INR million unless otherwise stated

29 Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
Profit attributable to the Owners of the Company for basic EPS	5,614.73	10,653.62	5,943.21	4,222.46

	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
Weighted average number of equity shares for calculating basic EPS	7,70,62,434	7,68,09,566	7,51,84,196	7,44,96,845
Effect of share split (refer note 29.1.1)	38,53,12,170	38,40,47,829	37,59,20,980	37,24,84,225
Effect of bonus issue (refer note 29.1.2)	77,06,24,340	76,80,95,658	75,18,41,960	74,49,68,450
Weighted average number of equity shares for calculating basic EPS considering share split and bonus issue	**1,15,59,36,510**	**1,15,21,43,487**	**1,12,77,62,940**	**1,11,74,52,675**
Effect of dilution:				
Stock option granted under ESOP Schemes	-	-	40,19,865	62,80,800
Weighted average number of equity shares in calculating diluted EPS	**1,15,59,36,510**	**1,15,21,43,487**	**1,13,17,82,805**	**1,12,37,33,475**
Basic earnings per share (₹) **	4.86	9.25	5.27	3.78
Diluted earnings per share (₹) **	4.86	9.25	5.25	3.76

* Refer note 31 b.
** Not annualised for the six months period ended September 30, 2025

(29.1.1) During the period ended September 30, 2025, the Company sub-divided its equity shares by reducing the nominal value of each equity share from ₹ 10 to ₹ 2. Accordingly, each equity share of ₹ 10 was sub-divided into five equity shares of ₹ 2 each. As a result, the Authorised Capital of ₹ 1350.00 million which was earlier divided into 135,000,000 equity shares of ₹ 10 each was changed to 675,000,000 equity shares of ₹ 2 each and the Issued and Paid up Capital of ₹ 770.62 million which was earlier divided into 77,062,434 equity shares of ₹ 10 each was changed to 385,312,170 equity shares of ₹ 2 each.

(29.1.2) During the period ended September 30, 2025, bonus issue of equity shares in the ratio of 2:1, i.e., two equity shares for every one equity share held was issued and allotted to existing shareholders. To accommodate the bonus issue, the Authorised Share Capital was increased from ₹ 1350.00 million divided into 675,000,000 equity shares of ₹ 2 each to ₹ 2550.00 million divided into 1,275,000,000 equity shares of ₹ 2 each. Upon allotment of bonus shares, an amount of ₹ 1541.25 million have been capitalised from the Company's securities premium.

In compliance with IND AS - 33 Earnings Per Share, the disclosure of basic and diluted earnings per share for all years / period presented has been arrived at after giving effect to the above sub-division and bonus issue.

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All amounts are in INR million unless otherwise stated

30 Employee benefit plan

(i) Defined contribution plan:

Amount recognised and included in note 24, Contribution to provident and other funds' in statement of profit and loss of ₹ 383.10 million (March 31, 2025: ₹ 630.92 million, March 31, 2024*: ₹ 459.04 million and March 31, 2023*: ₹ 363.78 million)

(ii) Defined benefit plan:

The Group has a defined benefit gratuity plan. Under this plan, every employees who are entitled as per the Gratuity Act, gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is unfunded and funded. However, the Group has created a trust on March 30, 2013.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet.

a) Statement of profit and loss and other comprehensive income	**Six months ended September 30, 2025**	**Year ended March 31, 2025**	**Year ended March 31, 2024***	**Year ended March 31, 2023***
i) Net employee benefit expense recognized in the statement of profit or loss				
Current service cost	93.13	138.10	61.14	89.94
Past service cost	-	-	14.88	-
Interest cost on benefit obligation	36.71	33.24	19.51	19.99
Expected return on plan assets	(24.07)	(3.57)	(3.43)	(3.12)
Net benefit expense charged to statement of profit or loss	**105.77**	**167.77**	**92.10**	**106.81**
ii) Remeasurement				
Actuarial changes arising from changes in:				
-Financial assumptions	1.00	39.04	24.20	(27.21)
-Demographic assumptions	0.26	16.89	10.40	0.26
-Experience adjustments	50.10	15.20	3.86	(1.94)
Return on plan assets excluding interest income	0.95	(5.00)	0.54	4.94
Total amount recognised in other comprehensive income	**52.31**	**66.13**	**39.00**	**(23.95)**

b) Balance Sheet	**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024***	**As at March 31, 2023***
Net liability arising from defined benefit obligation				
Non current	503.87	395.47	298.28	150.96
Current	23.68	22.62	8.82	6.78
Plan liability	**527.55**	**418.09**	**307.10**	**157.74**
Net asset arising from defined benefit obligation				
Non current	2.32	-	-	-
Current	-	-	-	-
Plan asset	**2.32**	**-**	**-**	**-**
c) Change in projected benefit obligations				
Defined benefit obligation at the beginning of the period/ year	418.09	307.10	157.74	255.01
Additions on account of acquisition of subsidiary (refer note 31)	-	151.80	103.18	-
Fair value of plan asset at the beginning of the period/year	740.81	517.72	446.03	248.45
Current service cost	93.13	138.14	105.62	85.95
Past service cost	-	-	14.88	-
Interest cost	36.71	66.25	48.99	34.08
Benefits paid	(50.94)	(93.24)	(90.08)	(60.12)
Remeasurement of (gain)/ loss in other comprehensive income:		-		
Actuarial changes arising from changes in:				
-Financial assumptions	1.00	39.04	24.20	(27.21)
-Demographic assumptions	0.26	16.89	10.40	0.26
-Experience adjustments	50.10	15.20	3.86	(1.94)
Liabilities assumed	-	-	-	3.99
Fair value of plan asset at the end of the period/year	(763.93)	(740.81)	(517.72)	(380.73)
Obligations at end of the period/year	**525.23**	**418.09**	**307.10**	**157.74**
d) Movements in the fair value of plan assets are as follows				
Fair value of plan assets at the beginning of the period/year	740.81	517.72	380.73	248.45
Additions on account of acquisition of subsidiary (refer note 31)	-	-	65.30	
Interest income	24.07	36.58	32.91	17.22
Contributions by the Employer	36.09	246.96	124.29	173.61
Benefit Paid	(36.09)	(65.45)	(84.33)	(53.61)
Return on plan assets, excluding interest income	(0.95)	5.00	(1.18)	(4.94)
Fair value of plan assets at the end of the period/year	**763.93**	**740.81**	**517.72**	**380.73**

Defined plan asset

Plan assets consist of assets held in a "long-term benefit fund" for the sole purpose of making future benefit payments when they fall due. Plan assets include qualifying insurance policies and are not quoted in the market.

The Group expects to pay ₹ 26.00 million in contributions to its defined benefit plans in FY 2026-27

e) Investment details of plan assets:				
Insurer managed funds	762.86	740.81	517.72	380.73
Others	1.07	-	-	-
	763.93	**740.81**	**517.72**	**380.73**

All amounts are in INR million unless otherwise stated

f) The principal assumptions used in determining gratuity liability for the Group's plan are shown below:

Discount rate	6.25% to 6.75%	6.55% to 6.75%	7.15% to 7.25%	7.45% to 7.50%
Increase in compensation cost	5.00% to 6.00%	5.00% to 6.00%	5.00% to 7.00%	6.00% to 7.00%
Retirement Age	60 years	60 years	60 years	60 years

Employee turnover - for all age groups:

Age (Years)	Rate (p.a.)			
	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
21 - 30	24.63%	24.63%	24.04%	24.04%
31 - 34	10.17%	10.17%	5.81%	5.81%
35 - 44	8.34%	8.34%	4.73%	4.73%
45 - 50	2.87%	2.87%	0.75%	0.75%
51 - 54	1.63%	1.63%	0.10%	0.10%
55 - 59	3.92%	3.92%	0.03%	0.03%

As per Indian Assured lives Mortality (2012-014) Ult.. (March 31, 2025: Indian Assured Lives Mortality (2012-014) Ult., March 31, 2024: Indian Assured Lives Mortality (2012-014) Ult. and March 31, 2023: Indian Assured Lives Mortality (2012-014) Ult.)

The estimates of future salary increases, considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity analysis
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Discount rate				
0.5% Decrease	4.44%	4.47%	4.90%	5.51%
0.5% Increase	(4.14)%	(4.16)%	(4.53)%	(5.07)%
Future salary growth				
0.5% Decrease	(4.18)%	(4.20)%	(4.60)%	(5.16)%
0.5% Increase	4.45%	4.48%	4.93%	5.56%

g) Maturity profile of defined benefit obligation:

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Within 1 year	121.13	108.96	72.73	37.15
Between 2 and 5 years	471.48	426.59	303.45	173.40
Between 6 and 10 years	454.30	408.75	304.21	470.33
Beyond 10 years	1,533.80	1,386.55	1,304.84	796.91

The average duration of the defined benefit plan obligation at the end of the reporting year is 8.72 years (March 31, 2025: 7.88 years, March 31, 2024: 9.42 years and March 31, 2023: 9.93 years)

* Refer note 31 b.

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All amounts are in INR million unless otherwise stated

31 Business combination

a. Manipal Hospitals Synergie Private Limited ("MHSPL") (formerly known as Medica Synergie Private Limited)

On July 01, 2024, Company acquired an aggregate shareholding of 82.65% in Manipal Hospitals Synergie Private Limited ("MHSPL") (formerly known as Medica Synergie Private Limited) engaged in the business of running/managing hospitals and providing healthcare services for an equity value consideration of ₹ 9,855.30 million.

Further, during the year ended March 31, 2025, the Company acquired an additional 2.29% shareholding and voting rights in MHSPL for an equity consideration of ₹ 273.26 million. The Group acquired MHSPL to expand its healthcare services business.

Accordingly, effective July 01, 2024, MHSPL became a subsidiary of the Company and has been included in the Restated Consolidated Financial Information for the year ended March 31, 2025.

The purchase price has been allocated based on management's estimates and independent appraisal of fair values as at July 01, 2024:

Component	
Consideration paid ^	9,855.30
Total purchase consideration at fair value (A)	**9,855.30**

Assets	**Valuation methodology**	**Acquiree's carrying amount**	**Fair value adjustments**	**Purchase price allocated**
Property, plant and equipment	Fair value	3,439.10	858.00	4,297.10
Right of use asset	Fair value	267.59	106.00	373.59
Capital work in progress	Book value *	22.55	-	22.55
Intangible asset	Fair value	402.43	294.00	696.43
Inventories	Book value *	210.40	-	210.40
Trade receivables @	Book value *	759.25	-	759.25
Cash and cash equivalents	Book value *	1,148.28	-	1,148.28
Bank balances other than cash and cash equivalents	Book value *	126.97	-	126.97
Loans	Book value *	4.45	-	4.45
Other financial assets	Book value *	341.23	-	341.23
Deferred tax assets	Fair value	375.24	(215.94)	159.30
Income tax assets (net)	Book value *	230.33	-	230.33
Other assets	Book value *	218.46	-	218.46
Total assets	**(B)**	**7,546.28**	**1,042.06**	**8,588.34**
Liabilities				
Borrowings	Book value *	1,642.48	-	1,642.48
Trade payables	Book value *	1,592.67	-	1,592.67
Lease liability	Book value *	202.34	-	202.34
Other financial liabilities	Book value *	601.06	-	601.06
Provisions	Book value *	232.31	-	232.31
Other liabilities	Book value *	114.29	-	114.29
Total liabilities	**(C)**	**4,385.15**	**-**	**4,385.15**
Net assets	**(D)=(B)-(C)**	**3,161.13**	**1,042.06**	**4,203.19**
Non-controlling interest	Measured based on their proportionate interest in the recognised amounts of the assets and liabilities **(E)**			**(747.04)**
Goodwill #	Residual method **(F)=(A)-(D)-(E)**			**6,399.15**

* Book values represent fair values as the assets will be realised and the liabilities will be settled at the book value post the acquisition.
# Goodwill is attributable to the expected increase in market share and the synergies expected to be achieved from control of MHSPL. Goodwill is not income tax deductible.
^ Consideration settled through cash
@ The Company has acquired trade receivables with gross contractual amounts aggregating to ₹ 1,484.27 million. The fair value of these receivables amounting to ₹ 759.25 million is expected to be collected as the contractual amount

Cashflow on acquisition	
Net cash acquired with the subsidiary	1,148.28
Consideration paid ^	(9,855.30)
Net cashflow on acquisition	**(8,707.02)**

Acquisition of additional interest in MHSPL	
Purchase consideration paid to non-controlling shareholders	273.26
Carrying value of additional interest in MHSPL	(95.75)
Difference recognised in other equity	**177.51**

The Consolidated Statement of Profit and Loss for the year ended March 31, 2025 includes revenue from operations of ₹ 5,544.97 million and loss after tax of ₹ 30.18 million resulting from acquisition of MHSPL. Had the business combination occurred at the beginning of the accounting year the revenue from operations would have been higher by ₹ 1841.74 million and profit after tax higher by ₹ 54.4 million, for the year ended March 31, 2025.

All amounts are in INR million unless otherwise stated

b. Business combination - Pathology division of IGenetic Diagnostics Private Limited

On September 13, 2024, National Company Law Tribunal (NCLT) has approved the Scheme of Arrangement ("the Scheme") of Healthmap Diagnostics Private Limited ("the Transferee Company" or "Healthmap") and IGenetic Diagnostics Private Limited ("the Transferor Company" or "IGenetic"), with Healthmap with the appointed date of April 01, 2022. The merger being under acqusition method, has been accounted in accordance with Ind AS 103 Business Combinations.

The arrangement will help in leveraging the combined resources, reaping the benefits in the form of higher net worth, combined cash pool resulting in greater integration, financial strength and flexibility of the merged entity, which will help in improving the competitive position of the combined entity

The arrangement will lead to synergies of operations and will help the merged entity in reaping the economies of scale, improving organizational capability to enable the entity to compete in an increasingly competitive healthcare industry.

The arrangement has been accounted under the "acquisition method" as per Ind AS 103 "Business Combinations". Pursuant to the Scheme, the assets and liabilities of IGenetic as at April 01, 2022 have been incorporated in the financial statements of the Company at their respective fair values as appearing in the financials statements of the Company. The difference between the purchase consideration and the value of net assets acquired is adjusted against "goodwill".

Component	
Issue of Equity Shares	2,100.00
Total purchase consideration at fair value (A)	**2,100.00**

Details of assets acquired and liabilities recognised as at April 01, 2022

Assets	Valuation methodology	Acquiree's carrying amount as on April 01, 2022	Fair value adjustments	Purchase price allocated
Property, plant and equipment	Fair value	44.36	15.60	59.96
Right of use asset	Book value *	51.66	-	51.66
Intangible asset	Fair value	0.31	713.00	713.31
Inventories	Book value *	17.86	-	17.86
Trade receivables	Book value *	78.06	-	78.06
Cash and cash equivalents	Book value *	2.13	-	2.13
Other financial assets	Book value *	28.50	-	28.50
Income tax assets (net)	Book value *	17.62	-	17.62
Other assets	Book value *	1.97	-	1.97
Total assets	**(B)**	**242.47**	**728.60**	**971.07**
Liabilities				
Trade payables	Book value *	55.04	-	55.04
Lease liability	Book value *	54.38	-	54.38
Other financial liabilities	Book value *	1.60	-	1.60
Provisions	Book value *	2.66	-	2.66
Current liabilities	Book value *	17.93	-	17.93
Total liabilities	**(C)**	**131.61**	**-**	**131.61**
Net assets	**(D)=(B)-(C)**	**110.86**	**728.60**	**839.46**
Goodwill #	Residual method **(F)=(A)-(D)**	**1,989.14**	**(728.60)**	**1,260.54**

As per the scheme of arrangement order, 25,846 Equity Share of ₹ 10 each will be issued by Healthmap to shareholder of IGenetic against 102 Equity Shares of ₹100 each.

* Book values represent fair values as the assets will be realised and the liabilities will be settled at the book value post the acquisition.

\# Goodwill is attributable to the expected increase in market share and the synergies expected to be achieved from control of IGenetic. Goodwill is not income tax deductible.

Had the business combination occured effective from September 18, 2024, the Goodwill would have higher by ₹ 201.30 million and the fair value of net assets would have been higher ₹ 14.70 million and total equity would have been higher by ₹ 243.30 million.

On receipt of approval from NCLT, the effect of the scheme is incorporated in the Restated Consolidated Financial Information for the year ended March 31, 2024 and March 31, 2023 which is presented below:

Summary of Statement of Profit and Loss

Particulars	As per Audited Consolidated Financial Statements as at March 31, 2024	Adjustments*	As at March 31, 2024
Total income	62,380.40	271.31	62,651.71
Total expense	(52,975.80)	(429.28)	(53,405.08)
Share of loss on equity accounted investee and exceptional items	(796.60)	(999.67)	(1,796.27)
Tax expense	(2,118.40)	0.07	(2,118.33)
Profit after tax	**6,489.60**	**(1,157.57)**	**5,332.03**

Particulars	As per Audited Consolidated Financial Statements as at March 31, 2023	Adjustments*	As at March 31, 2023
Total income	48,940.60	335.08	49,275.68
Total expense	(41,721.00)	(530.98)	(42,251.98)
Share of loss on equity accounted investee and exceptional items	(1,363.90)	47.53	(1,316.37)
Tax expense	(1,565.40)	0.11	(1,565.29)
Profit after tax	**4,290.30**	**(148.26)**	**4,142.04**

All amounts are in INR million unless otherwise stated

Summary of Balance sheet

	As per Audited Consolidated Financial Statements as at March 31, 2024	Adjustments*	As at March 31, 2024
Assets:			
Property, plant and equipment and other intangible assets	41,178.10	569.16	41,747.26
Goodwill	27,475.50	119.93	27,595.43
Other assets **	39,117.00	(271.42)	38,845.58
Total assets	**107,770.60**	**417.67**	**108,188.27**
Equity and liabilities:			
Equity attributable to owners of the Company	40,286.25	(130.90)	40,155.35
Non-controlling interest	265.30	454.45	719.75
Other liabilities **	67,219.00	94.18	67,313.18
Total equity and liabilities	**107,770.55**	**417.73**	**108,188.28**

	As per Audited Consolidated Financial Statements as at March 31, 2023	Adjustments*	As at March 31, 2023
Assets:			
Property, plant and equipment and other intangible assets	32,183.41	669.98	32,853.39
Goodwill	15,241.00	1,260.54	16,501.54
Other assets **	30,347.79	(334.89)	30,012.90
Total assets	**77,772.20**	**1,595.63**	**79,367.83**
Equity and liabilities:			
Equity attributable to owners of the Company	32,421.20	381.33	32,802.53
Non-controlling interest	1,236.05	1,099.86	2,335.91
Other liabilities **	44,114.95	114.44	44,229.39
Total equity and liabilities	**77,772.20**	**1,595.63**	**79,367.83**

* Represents amount pertaining to IGenetic business extracted from audited financial statements of IGenetic for the year ended March 31, 2024 and March 31, 2023 as per the NCLT order and necessary consolidation adjustments.

** Includes current and non-current, financial and non-financial, assets and liabilities.

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All amounts are in INR million unless otherwise stated

c. Business combination - Manipal Hospitals (East) India Private Limited ("MHEIPL")

On September 20, 2023, MHPL, subsidiary of MHEL acquired 84.07% shareholding and voting shares of MHEIPL on a fully diluted basis. MHEIPL is engaged in the business of running/ managing hospitals, and providing healthcare services. It was acquired for an equity value consideration of ₹ 3,660.60 million. The Company also acquired Compulsorily convertible debentures of MHEIPL for a consideration of ₹ 3,145.70 million. The Group acquired MHEIPL to enlarge the business of healthcare services.

Accordingly, effective such date MHEIPL is a subsidiary of the Company having 84.07% voting interest and has been included in the Restated Consolidated Financial Information for the year ended March 31, 2024.

The purchase price has been allocated based on management's estimates and independent appraisal of fair values as at September 20, 2023:

Component	Purchase price
Consideration paid ^	6,806.30
Total purchase consideration at fair value (A)	**6,806.30**

Assets	Valuation methodology	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Property, plant and equipment	Fair value	8,289.48	(13.00)	8,276.48
Right of use asset	Book value *	1,921.81	-	1,921.81
Intangible asset	Fair value	34.40	574.00	608.40
Cash and cash equivalents	Book value *	247.40	-	247.40
Current assets @	Book value *	2,131.89	-	2,131.89
Total assets	**(B)**	**12,624.98**	**561.00**	**13,185.98**
Liabilities				
Borrowings	Book value *	17,351.00	-	17,351.00
Lease liability	Book value *	60.40	-	60.40
Current liabilities	Book value *	2,059.54	-	2,059.54
Deferred tax liabilities	Fair value	-	144.47	144.47
Total liabilities	**(C)**	**19,470.94**	**144.47**	**19,615.41**
Net assets	**(D)=(B)-(C)**	**(6,845.96)**	**416.53**	**(6,429.43)**
Non-controlling interest	Measured based on their proportionate interest in the recognised amounts of the assets and liabilities **(E)**			**1,001.19**
Goodwill #	Residual method **(F)=(A)-(D)-(E)**	**13,652.26**	**(416.53)**	**12,234.54**

* Book values represent fair values as the assets will be realised and the liabilities will be settled at the book value post the acquisition.

Goodwill is attributable to the expected increase in market share and the synergies expected to be achieved from control of MHEIPL. Goodwill is not income tax deductible.

^ Consideration settled through cash

@ The Company has acquired trade receivables with gross contractual amounts aggregating to 1,350.10 million. The fair value of these receivables amounitng to ₹ 1,300.70 million is expected to be collected as the contractual amount.

Cashflow on acquisition	
Net cash acquired with the subsidiary	247.42
Consideration paid ^	(6,806.30)
Net cashflow on acquisition	**(6,558.88)**

The Consolidated Statement of Profit and Loss for the year ended March 31, 2024 includes revenue from operations of ₹ 5,680.49 million and profit after tax of ₹ 45.09 million resulting from acquisition of MHEIPL. Had the business combination occurred at the beginning of the accounting year the revenue from operations would have been higher by ₹ 5,067.32 million and loss after tax higher by ₹ 107.88 million, for the year ended March 31, 2024.

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All amounts are in INR million unless otherwise stated

32 Fair value hierarchy

Accounting classification and fair value of financial instruments is as follows. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:
- The fair value of the quoted mutual funds are at Level 1 of Fair value hierarchy and are measured based on Net Asset Value (NAV) in active markets at the reporting date.

- The fair value of the financial assets (other than mutual funds) and financial liabilities were based on amortised cost at the reporting date.

The following table provides the fair value measurement hierarchy of financial assets and liabilities of the Group:

Quantitative disclosures fair value measurement hierarchy valued as at:

As at September 30, 2025	Note No.	Level 1	Level 2	Level 3	Total
Financial assets (at FVTPL)					
Investment in mutual funds (quoted) (non-current)	6.1	1,495.38	-	-	1,495.38
Investment in mutual funds (quoted) (current)	10.1	21,129.51	-	-	21,129.51
Investments in other companies (unquoted)**	6.1	-	-	44.53	44.53
		22,624.89	**-**	**44.53**	**22,669.42**
Financial assets not measured at fair value					
Other financial assets (non-current)	6.3	-	1,090.35	-	1,090.35
		-	**1,090.35**	**-**	**1,090.35**
Financial liabilities not measured at fair value					
Borrowings	14.1	-	1,00,842.34	-	1,00,842.34
Other financial liabilities (non-current)	14.3	-	239.40	-	239.40
		-	**1,01,081.74**	**-**	**1,01,081.74**

Quantitative disclosures fair value measurement hierarchy valued as at:

As at March 31, 2025	Note No.	Level 1	Level 2	Level 3	Total
Financial assets (at FVTPL)					
Investment in mutual funds (quoted) (non-current)	6.1	1,430.85	-	-	1,430.85
Investment in mutual funds (quoted) (current)	10.1	13,379.27	-	-	13,379.27
Investments in other companies (unquoted)**	6.1	-	-	18.27	18.27
		14,810.12	**-**	**18.27**	**14,828.39**
Financial assets not measured at fair value					
Other financial assets (non-current)	6.3	-	1,337.53	-	1,337.53
		-	**1,337.53**	**-**	**1,337.53**
Financial liabilities not measured at fair value					
Borrowings	14.1	-	47,668.00	-	47,668.00
Other financial liabilities (non-current)	14.3	-	349.64	-	349.64
		-	**48,017.64**	**-**	**48,017.64**

Quantitative disclosures fair value measurement hierarchy valued as at:

As at March 31, 2024	Note No.	Level 1	Level 2	Level 3	Total
Financial assets (at FVTPL)					
Investment in mutual funds (quoted) (non-current)	6.1	1,143.87	-	-	1,143.87
Investment in mutual funds (quoted) (current)	10.1	10,049.22	-	-	10,049.22
Investments in other companies (unquoted)**	6.1	-	-	17.79	17.79
		11,193.09	**-**	**17.79**	**11,210.88**
Financial assets not measured at fair value					
Other financial assets (non-current)	6.3	-	874.32	-	874.32
		-	**874.32**	**-**	**874.32**
Financial liabilities not measured at fair value					
Borrowings	14.1	-	39,439.82	-	39,439.82
		-	**39,439.82**	**-**	**39,439.82**

Quantitative disclosures fair value measurement hierarchy valued as at:

As at March 31, 2023	Note No.	Level 1	Level 2	Level 3	Total
Financial assets (at FVTPL)					
Investment in mutual funds (quoted) (non-current)	6.1	860.38	-	-	860.38
Investment in mutual funds (quoted) (current)	10.1	9,510.97	-	-	9,510.97
Investments in other companies (unquoted)**	6.1	-	-	6.21	6.21
		10,371.35	**-**	**6.21**	**10,377.56**
Financial assets not measured at fair value					
Financial assets not measured at fair value	6.3	-	679.40	-	679.40
		-	**679.40**	**-**	**679.40**
Financial liabilities not measured at fair value					
Borrowings	14.1	-	21,496.85	-	21,496.85
		-	**21,496.85**	**-**	**21,496.85**

** The impact of the senstivity analysis is not material for the Group's operations.

All amounts are in INR million unless otherwise stated

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

As at September 30, 2025

	Note No.	Carrying value		
		FVTPL	**Amortised Cost**	**Total**
Financial assets:				
Investments in other companies (unquoted)	6.1	44.53	-	44.53
Investment in mutual funds (quoted) (non-current)	6.1	1,495.38	-	1,495.38
Other financial assets (non-current)	6.3	-	1,090.35	1,090.35
Investment in mutual funds (quoted)	10.1	21,129.51	-	21,129.51
Trade receivables	10.2	-	7,846.92	7,846.92
Cash and cash equivalents	10.3	-	54,461.83	54,461.83
Bank balances other than cash and cash equivalents	10.4	-	368.80	368.80
Loans (current)	10.5	-	54.54	54.54
Other financial assets (current)	10.6	-	1,107.39	1,107.39
		22,669.42	**64,929.83**	**87,599.25**
Financial liabilities:				
Borrowings (non-current and current)	14.1	-	1,01,111.00	1,01,111.00
Lease liabilities (non-current and current)	14.2	-	18,031.77	18,031.77
Other financial liabilities (non-current)	14.3	-	239.40	239.40
Trade payables	17.2	-	12,317.05	12,317.05
Other financial liabilities (current)	17.3	-	2,467.00	2,467.00
		-	**134,166.22**	**134,166.22**

As at March 31, 2025

	Note No.	Carrying value		
		FVTPL	**Amortised Cost**	**Total**
Financial assets:				
Investments in other companies (unquoted)	6.1	18.27	-	18.27
Investment in mutual funds (quoted) (non-current)	6.1	1,430.85	-	1,430.85
Other financial assets (non-current)	6.3	-	1,337.53	1,337.53
Investment in mutual funds (quoted) (current)	10.1	13,379.27	-	13,379.27
Investment in commercial papers (unquoted) (current)	10.1	-	2,928.31	2,928.31
Trade receivables	10.2	-	6,373.01	6,373.01
Cash and cash equivalents	10.3	-	2,912.79	2,912.79
Bank balances other than cash and cash equivalents	10.4	-	390.11	390.11
Loans (current)	10.5	-	33.84	33.84
Other financial assets (current)	10.6	-	587.90	587.90
		14,828.39	**14,563.49**	**29,391.88**
Financial liabilities:				
Borrowings (non-current and current)	14.1	-	47,668.26	47,668.26
Lease liabilities (non-current and current)	14.2	-	16,183.40	16,183.40
Other financial liabilities (non-current)	14.3	-	349.64	349.64
Trade payables	17.2	-	11,265.86	11,265.86
Other financial liabilities (current)	17.3	-	1,177.32	1,177.32
		-	**76,644.48**	**76,644.48**

As at March 31, 2024*

	Note No.	Carrying value		
		FVTPL	**Amortised Cost**	**Total**
Financial assets:				
Investments in other companies (unquoted)	6.1	17.79	-	17.79
Investment in mutual funds (quoted) (non-current)	6.1	1,143.87	-	1,143.87
Loans (non-current)	6.2	-	0.51	0.51
Other financial assets (non-current)	6.3	-	874.32	874.32
Investment in mutual funds (quoted) (current)	10.1	10,049.22	-	10,049.22
Trade receivables	10.2	-	4,588.80	4,588.80
Cash and cash equivalents	10.3	-	3,608.78	3,608.78
Bank balances other than cash and cash equivalents	10.4	-	189.08	189.08
Loans (current)	10.5	-	19.44	19.44
Other financial assets (current)	10.6	-	292.94	292.94
		11,210.88	**9,573.87**	**20,784.75**
Financial liabilities:				
Borrowings (non-current and current)	14.1	-	39,439.82	39,439.82
Lease liabilities (non-current and current)	14.2	-	11,862.63	11,862.63
Trade payables	17.2	-	11,305.24	11,305.24
Other financial liabilities (current)	17.3	-	627.48	627.48
		-	**63,235.17**	**63,235.17**

All amounts are in INR million unless otherwise stated

As at March 31, 2023*

	Note No.	Carrying value		
		FVTPL	**Amortised Cost**	**Total**
Financial assets:				
Investments in other companies (unquoted)	6.1	6.21	-	6.21
Investment in mutual funds (quoted) (non-current)	6.1	860.38	-	860.38
Loans (non-current)	6.2	-	4.74	4.74
Other financial assets (non-current)	6.3	-	679.40	679.40
Investment in mutual funds (quoted) (current)	10.1	9,510.97	-	9,510.97
Trade receivables	10.2	-	3,168.35	3,168.35
Cash and cash equivalents	10.3	-	681.95	681.95
Bank balances other than cash and cash equivalents	10.4	-	941.47	941.47
Loans (current)	10.5	-	23.54	23.54
Other financial assets (current)	10.6	-	309.28	309.28
		10,377.56	**5,808.73**	**16,186.29**
Financial liabilities:				
Borrowings (non-current and current)	14.1	-	21,496.85	21,496.85
Lease liabilities (non-current and current)	14.2	-	10,996.06	10,996.06
Trade payables	17.2	-	7,734.42	7,734.42
Other financial liabilities (current)	17.3	-	689.58	689.58
		-	**40,916.91**	**40,916.91**

* Refer note 31 b.

The Group does not have any financial instruments which are measured at FVTOCI

There have been no transfers among Level 1, Level 2 and Level 3 during the period/ years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

The Group considers that the carrying amounts of current financial assets and current financial liabilities recognised in the Restated Consolidated Financial Information at amortized cost will reasonably approximate their fair values. The fair value of non-current financial assets and liabilities (Loans, other financial assets, borrowings and lease liabilities) has been measured based on the present value of expected payments, discounted using a risk-adjusted discount rate.

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33 Financial risk management

The Group's principal financial liabilities, comprises borrowings, trade and other payables, lease liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, investments, trade and other receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets that are derived directly from its operations.

The Group's activities expose it to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risk and works towards minimizing the potential adverse effects, if any, on its financial performance.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency rate risk. Financial instruments affected by market risk include borrowings, investments and bank deposits. The sensitivity analyses in the following sections relate to the position as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates in form of Term loans. The Company monitors the movement in interest rates on an ongoing basis.

The interest rate profile of the Group's interest-bearing financial instruments are as follows:

Fixed rate instruments	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Financial asset				
Margin money deposit with banks	520.87	431.04	128.18	69.12
Bank deposits due to mature after twelve months from the reporting date	343.04	532.64	253.36	216.36
Bank deposits due to mature within twelve months from the reporting date	368.80	390.11	189.08	941.47
Bank deposits with remaining maturity less than twelve months	215.31	10.04	-	-
Earnest money deposit	2.30	2.30	2.30	3.30
Deposits with original maturity of less than three months	52,902.79	887.53	383.03	0.77
Investment in commercial papers	-	2,928.31	-	-
Financial liability				
Borrowings (non-current and current)	56,743.79	4,048.95	4,304.50	4,430.00

Variable rate instruments	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial asset				
Investments in mutual funds (quoted)	22,624.89	14,810.12	11,193.09	10,371.35
Financial liability				
Borrowings (non-current and current)	44,098.81	43,619.31	35,135.32	17,066.85

Sensitivity analysis for variable rate instruments

Based on the closing balance of variable instruments, an increase/ decrease in interest rate by 1%, with all other variables remaining constant would result in decrease / increase in profit or loss and equity by ₹ 214.74 million (year ended March 31, 2025: ₹ 288.09 million, March 31, 2024: ₹ 239.42 million and March 31, 2023: ₹ 66.96 million).

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency), the Company's net investments in foreign subsidiaries and financial guarantees given to foreign subsidiaries. The Company monitors foreign exchange rates on an ongoing basis.

Particulars of unhedged foreign currency exposure as at the reporting date:

Particulars	As at September 30, 2025		As at September 30, 2025		As at March 31, 2025	
	USD (million)	(₹ in million)	EURO (million)	(₹ in million)	USD (million)	(₹ in million)
Import trade payable	0.01	0.63	-	-	0.21	18.06
Capital creditors	0.01	0.69	0.70	72.97	0.03	2.96
Trade receivables	-	-	-	-	0.01	1.10
Advance to Suppliers	-	-	-	-	-	-
Capital Advances	-	-	-	-	-	-

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	EURO (million)	(₹ in million)	USD (million)	(₹ in million)	USD (million)	(₹ in million)
Import trade payable	-	-	0.03	1.95	0.03	2.44
Capital creditors	0.70	57.05	0.06	4.75	0.08	6.19
Trade receivables	-	-	0.02	1.55	-	-
Advance to Suppliers	-	-	-	-	0.01	1.15
Capital Advances	-	-	0.01	0.44	0.10	7.78

Foreign currency risk sensitivity

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments and the impact on equity arises from changes in foreign exchange rates relating to the Company's net investments in foreign subsidiaries which are primarily in USD. The following table demonstrates the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant:

Depreciation of INR against USD and EURO by 1% results in decrease in profit before tax by ₹ 0.74 (March 31, 2025 by ₹ 0.77 million, March 31, 2024 by ₹ Nil and March 31, 2023 by ₹ Nil) and appreciation of INR against USD and EURO by 1% results in increase by such amount.

B. Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its trade receivables, cash and cash equivalents and financial assets.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the management of the Group.

All amounts are in INR million unless otherwise stated

(i) Trade receivables:

The Group's exposure to credit risk is influenced mainly by the characteristics of each customer. Credit risk is controlled by analyzing credit limits and creditworthiness of payors/customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Loss rates are based on actual credit loss experience over the past few years, current conditions and forecasts of future economic conditions.

Refer note 10.2.3 for information about the exposure to credit risk and ECLs for trade receivables.

The movement in the allowance for impairment in respect of trade receivables during the period/year is as follows:

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Opening balance	1,212.17	797.73	802.58	549.11
Additions on account of acquisition of business (refer note 31 b)	-	-	-	25.95
Additions on account of acquisition of subsidiary (refer note 31 a and c)	-	725.02	49.40	-
Reversal of provision for unbilled revenue	-	-	(17.20)	-
Loss allowance on trade receivables (net of reversals)	325.98	(310.58)	(37.05)	227.52
Closing balance	**1,538.15**	**1,212.17**	**797.73**	**802.58**

There is no significant concentration of credit risk and no single customer accounted for more than 10% of the revenue as of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

* Refer note 31 b.

(ii) Other receivables:

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from other receivables amounting to ₹ 329.82 million (March 31, 2025: ₹ 260.65 million, March 31, 2024: ₹ 198.69 million and March 31, 2023: ₹ 191.18 million). The movement in allowance for impairment in respect of other receivables during the period/year is as follows:

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	7.59	12.93	6.16	6.34
Additions on account of acquisition of subsidiary (refer note 31 a and c)	-	-	0.35	-
Loss allowance on other receivables (net of reversals)	3.51	(5.34)	6.42	(0.18)
Closing balance	**11.10**	**7.59**	**12.93**	**6.16**

(iii) Loans to others:

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of loans to others based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from loans to others amounting to ₹ Nil (March 31, 2025: ₹ Nil, March 31, 2024: ₹ 0.51 million and March 31, 2023: ₹ 4.74 million). The movement in allowance for impairment in respect of loans to others during the period/year is as follows:

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Opening balance	-	-	50.00	50.00
Reclassified to investment	-	-	(50.00)	-
Closing balance	-	-	-	**50.00**

(v) Financial instruments and deposits:

Credit risk on cash and cash equivalents and bank deposits is limited as the Group generally transacts with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments of surplus funds, temporarily, are made only with approved counterparties, who meet the minimum threshold requirements under the counterparty risk assessment process. The Group's maximum exposure for financial guarantees is given in note 37.

C. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Also, the Group has unutilized credit limits with banks.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	As at September 30, 2025		
	Less than 1 year	More than 1 year	Total
Borrowings (non-current and current)	11,641.13	123,696.01	135,337.14
Lease liabilities (non-current and current)	2,161.83	55,987.36	58,149.19
Trade payables	12,317.05	-	12,317.05
Other financial liabilities (non-current and current)	2,467.00	239.40	2,706.40

	As at March 31, 2025		
	Less than 1 year	More than 1 year	Total
Borrowings (non-current and current)	6,781.93	69,114.07	75,896.00
Lease liabilities (non-current and current)	1,931.34	51,770.26	53,701.60
Trade payables	11,265.86	-	11,265.86
Other financial liabilities (non-current and current)	1,177.32	349.64	1,526.96

	As at March 31, 2024*		
	Less than 1 year	More than 1 year	Total
Borrowings (non-current and current)	5,702.56	54,882.50	60,585.06
Lease liabilities (non-current and current)	1,535.43	39,011.96	40,547.39
Trade payables	11,305.24	-	11,305.24
Other financial liabilities (current)	627.48	-	627.48

	As at March 31, 2023*		
	Less than 1 year	More than 1 year	Total
Borrowings (non-current and current)	4,390.00	28,481.69	32,871.69
Lease liabilities (non-current and current)	1,278.19	39,069.34	40,347.53
Trade payables	7,734.42	-	7,734.42
Other financial liabilities (current)	689.58	-	689.58

* Refer note 31 b.

All amounts are in INR million unless otherwise stated

34(A) Capital management

The primary objective of Group's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions or business requirements.

The Group monitors capital using a gearing ratio which is net debt divided by total capital plus net debt as shown below.
- Net debt includes borrowings, lease liabilities (non-current and current) less cash and cash equivalents, investment in mutual funds and commercial papers and
- Total equity comprises of issued share capital and all other equity components attributable to equity share holders (excluding share options outstanding account).

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Borrowings (refer note 14.1 & 17.1)	101,111.00	47,668.26	39,439.82	21,496.85
Lease liabilities (refer note 14.2)	18,031.77	16,183.40	11,862.63	10,996.06
Less: Cash and cash equivalents (refer note 10.3)	(54,461.83)	(2,912.79)	(3,608.78)	(681.95)
Less: Investments in mutual funds and commercial papers (refer note 6.1 & 10.1)	(22,624.89)	(17,738.43)	(11,193.09)	(10,371.35)
Net debt (A) (including lease liabilities) #	**42,056.05**	**43,200.44**	**36,500.58**	**21,439.61**
Total equity attributable to the equity share holders of the Group (excluding share options outstanding account) (refer note 12 and 13)	63,644.42	58,065.84	40,136.04	32,576.85
Total capital (B)	**63,644.42**	**58,065.84**	**40,136.04**	**32,576.85**
Total capital and net debt (C = A+B)	**105,700.47**	**101,266.28**	**76,636.62**	**54,016.46**
Gearing ratio (D = A / C)	**40%**	**43%**	**48%**	**40%**

* Refer note 31 b.

Investments in mutual funds and commercial papers are adjusted as the Group may use these investments for strategic purposes including payment of debt

34 B During the year ended March 31, 2023, the Income tax department conducted a search under section 132 of the Income tax Act, 1961 at the registered office of MHEL and certain hospital locations. During the course of the search proceedings, certain information and documents were sought by the department. On March 29, 2024, the Group has received assessment orders for MHEL, MHPL and MHBPL comprising demand u/s 156 of the Income-tax Act, 1961 for AY 2019-20 & AY 2022-23 totalling to ₹ 138.77 million (including interest) (March 31, 2025: ₹ 138.77 million). On May 28, 2024, MHEL has received rectification orders u/s 154 for AY 2019-20 and AY 2022-23 revising the total demand raised earlier in MHEL, MHPL and MHBPL to ₹ 135.32 million (including interest) (March 31, 2025: ₹ 135.32 million).

In March 2025, the Group has received assessment orders for MHEL, MHPL and MHBPL comprising demand u/s 156 of the Income Tax Act, 1961 for AY 2020-21, AY 2021-22 and AY 2023-24 totalling to ₹ 390.97 million (including interest) (March 31, 2025: ₹ 390.97 million). In September 2025, the Group has received assessment orders for MHEL and MHBPL comprising demand u/s 156 of the Income Tax Act, 1961 for AY 2015-16 to AY 2018-19 in MHEL and for AY 2015-16 to AY 2019-20 in MHBPL totalling to ₹ 326.93 million (including interest) (March 31, 2025: ₹ Nil).
The Group has filed appeals with CIT (A) against all the above-mentioned orders within due dates.

With respect to above-mentioned order of AY 2021-22, MHEL withdrew its appeal filed with CIT(A) on August 29, 2025 and has got a favourable order Principal Commissioner of Income Tax u/s 264. With respect to above-mentioned orders of AY 2017-18 & AY 2018-19, MHEL had already received favourable orders from CIT(A) on September 15, 2025 against orders passed u/s 143(3) however the appeals' effect was not considered in the orders passed u/s 147. With respect to above-mentioned orders for AY 2015-16 in MHEL and for AY 2018-19 & 2019-20 in MHBPL, there are mistakes apparent from records. The Group is contemplating to file rectification applications against the above mentioned assessment orders.

In Feb 2026, MHEL received favourable orders from CIT(A) for AY 2023-24, AY 2022-23, AY 2020-21 and AY 2019-20 and MHBPL received favourable order for AY 2023-24, AY 2022-23, AY 2021-22 and AY 2020-21 from CIT(A).

The Group is confident that its position will be upheld for above income tax litigations and the likelihood of an adverse outcome is remote. Accordingly, the outcome of these litigations is not expected to have a material effect on the Restated Consolidated Financial Information.

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All amounts are in INR million unless otherwise stated

35 Investment in joint venture

The Group has interest in Terrals Technologies Private Limited, involved in the business of providing digital healthcare technology to patients and doctors, providing a secure repository for storing medical data, designing and developing machine learning and artificial intelligence algorithms on healthcare data, aggregated reports on healthcare data and patient care services.

The Group's equity interest in Terrals Technologies Private Limited is accounted for as a Joint Venture using the equity method as per Ind AS 28 "Investments in Associates and Joint Ventures" effective from February 26, 2021 in the Restated Consolidated Financial Information. Summarised financial information of the joint venture, based on its unaudited financial statements (prepared by its management), and reconciliation with the carrying amount of the investment in Restated Consolidated Financial Information are set out below:

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Proportion of the Group's ownership	**20.59%**	**20.59%**	**20.59%**	**20.59%**
Carrying amount of the investment	**-**	**-**	**-**	**-**

Summarised statement of profit and loss of Terrals Technologies Private Limited:

	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers	-	-	-	660.51
Other income	-	-	-	5.54
Purchase of medical consumables and pharmacy items	-	-	-	(697.18)
Employee benefits expense	-	-	-	(230.12)
Finance cost	-	-	-	(8.30)
Other expenses	-	-	-	(1,116.59)
(Loss) before tax and exceptional item	**-**	**-**	**-**	**(1,386.14)**
Exceptional item	-	-	-	-
(Loss) before tax	**-**	**-**	**-**	**(1,386.14)**
Total tax expense including deferred tax charge/(credit)	-	-	-	-
(Loss) for the period/year	**-**	**-**	**-**	**(1,386.14)**
Other comprehensive income for the period/year	-	-	-	-
Total comprehensive income for the period/year	**-**	**-**	**-**	**(1,386.14)**
Group's share of loss including other comprehensive income for the period/year	**-**	**-**	**-**	**(285.41)**
Gain on dilution of share holding included in other income	-	-	-	198.00
Group's share of loss for the period/year	**-**	**-**	**-**	**(87.41)**

There is no quoted market prices available for the company. There is no unrecognised share of losses of joint venture.

In the absence of information about the Joint Venture, the Group has impaired its entire investment.

Investment in Terrals Technologies Private Limited ('Terrals') is fully impaired with no further funding obligation as on date. Financial information of Terrals is not available and this investment is not material to the Restated Consolidated Financial Information.

Refer note 5.1.1 for impairment.

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All amounts are in INR million unless otherwise stated

36 Investment in Associate Companies

36 a IGenetic Diagnostics Private Limited

The Group has interest in IGenetic Diagnostics Private Limited, involved in the business of providing affordable healthcare services including genetic diagnostics, molecular diagnostics, other diagnostics, clinical trial services, epigenomics. It will also undertake, promote, or engage in all kind of research and development work required to promote, assist or engage in setting up diagnostics setup.

The Group's equity interest in IGenetic Diagnostics Private Limited is accounted for as a Associate using the equity method as per Ind AS 28 "Investments in Associates and Joint Ventures" effective from March 02, 2022 in the Restated Consolidated Financial Information.

The investment is accounted for using the equity method from the date on which it became an associate. On acquisition of the investment, the difference between the investment value and the entity's share of net fair value of the investee's identifiable assets and liabilities is identified as Goodwill amounting to ₹ 397.40 million which is included in the investment value.

Summarised financial information of the associate, based on its Financial Statements, and reconciliation with the carrying amount of the investment in Restated Consolidated Financial Information are set out below:

Summarised balance sheet

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Non-current assets	-	0.13	0.21	0.35
Current liabilities	(15.55)	(13.32)	(7.96)	(4.17)
Non-current liabilities	(0.25)	(0.10)	(0.10)	(0.10)
Equity	**(15.80)**	**(13.29)**	**(7.85)**	**(3.92)**
Proportion of the Group's ownership	**42.17%**	**42.17%**	**42.17%**	**42.17%**
Carrying amount of the investment	**Nil**	**Nil**	**Nil**	**Nil**

Summarised statement of profit and loss:

	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
Revenue from operations	-	-	-	-
Other income	-	-	-	-
Total Income	**-**	**-**	**-**	**-**
Purchase of medical consumables and pharmacy items	-	-	-	-
Employee benefits expense	2.05	5.28	3.79	3.42
Finance costs	-	-	-	-
Depreciation and amortization expense	-	0.06	0.15	0.30
Other expenses	0.14	0.10	-	-
Total expense	**2.19**	**5.44**	**3.94**	**3.72**
Exceptional item	-	-	-	25.75
(Loss) for the period/year	**(2.19)**	**(5.44)**	**(3.94)**	**(29.47)**
Other comprehensive income for the period/year	-	-	-	-
Total comprehensive income for the period/year	**(2.19)**	**(5.44)**	**(3.94)**	**(29.47)**
Group's share of loss including other comprehensive income for the period/year	**(0.92)**	**(2.29)**	**(1.66)**	**(12.43)**

* Refer note 31 b.

There is no quoted market prices available for the company. Unrecognised share of losses of associate is ₹ 9.90 million (March 31, 2025: ₹ 8.98 million, March 31, 2024: ₹ 6.69 million and March 31, 2023: ₹ 5.03 million).

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All amounts are in INR million unless otherwise stated

36 b Medica TS Hospital Private Limited

The Group has interest in Medica TS Hospital Private Limited ('Medica TS'), involved in the business of providing healthcare services.

The Group's equity interest in Medica TS is accounted for as a Associate using the equity method as per Ind AS 28 "Investments in Associates and Joint Ventures" effective from July 01, 2024 in the Restated Consolidated Financial Information.

The investment is accounted for using the equity method from the date on which it becomes an associate. Medica TS was acquired as part MHSPL acquisition. MHSPL has made provision for impairment of its investment in Medica TS of ₹ 222.32 million as it does not expect any recoverable amount from its investment.

Summarised financial information of the associate, based on its Financial Statements, and reconciliation with the carrying amount of the investment in Restated Consolidated Financial Information are set out below:

Summarised balance sheet

	As at September 30, 2025	As at March 31, 2025
Current assets	123.50	151.69
Non-current assets	372.90	367.53
Current liabilities	(72.54)	(67.09)
Non-current liabilities	(13.80)	(15.29)
Equity	**410.06**	**436.84**
Proportion of the Group's ownership	**41.62%**	**41.62%**
Carrying amount of the investment	**-**	**-**

Summarised statement of profit and loss:

	Six months ended September 30, 2025	Period starting from July 01, 2024 till March 31, 2025
Revenue from operations	169.63	254.75
Other income	1.29	4.72
Total Income	**170.92**	**259.47**
Purchase of medical consumables and pharmacy items	47.82	62.00
Change in inventories	(4.38)	0.23
Employee benefits expense	54.68	102.23
Finance costs	0.96	1.28
Depreciation and amortization expense	17.57	24.55
Other expenses	80.78	83.16
Total expense	**197.43**	**273.45**
(Loss) for the period/year	**(26.51)**	**(13.98)**
Other comprehensive income for the period/year	(0.26)	(0.53)
Total comprehensive income for the period/year	**(26.77)**	**(14.51)**
Group's share of loss including other comprehensive income for the period/year	**(11.14)**	**(6.04)**

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All amounts are in INR million unless otherwise stated

37 Contingent liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
(A) Claims against the Group not acknowledged as debts				
(a) Patient Compensation	149.53	324.70	1,683.09	154.34
(b) Income Tax Demand	498.69	978.20	588.56	831.85
(c) Indirect Tax Demand	965.39	881.14	312.88	536.64
(d) Others	-	-	-	124.71
(B) Guarantees #	224.98	152.08	95.50	56.40
	1,838.59	**2,336.12**	**2,680.03**	**1,703.94**

* Refer note 31 b.
# includes performance guarantees

(A) (a) Patient Compensation

There are certain claims made against the Group in respect of patient compensation. The cases are pending with various Consumer Disputes Redressal Commissions. Based, on the legal counsel's views, the management does not expect these claims to succeed. Accordingly, no provision for liability has been recognized in the Restated Consolidated Financial Information.

There are certain litigations for the period prior to February 18, 2014 as stated in Annexure 23 of the BTA entered by Manipal Hospitals (Jaipur) Private Limited (merged with MHDPL) with Soni Hospital Private Limited amounting to ₹ 50.30 million in respect of patient compensation. The cases are pending with various judicial authorities. Pursuant to Section 4.13 (iii and iv) of the BTA, any claims including penalties arising on these litigations shall be borne by Soni Hospital Private Limited.

The Group is confident that its position will be upheld for above litigations and accordingly no provision has been made in the Restated Consolidated Financial Information.

(A) (b) Income Tax Demand

(i) MHEL received two demand notices u/s 156 of the Income Tax Act, 1961 for Assessment Year ('AY') 2014-15 relating to disallowance of back-office charges, disallowance u/s 14A and demand of Dividend Distribution tax and non consideration of self-assessment tax paid . MHEL has filed an appeal before CIT (Appeals) and got favorable order for back-office charges. Subsequently, MHEL filed an appeal with Income tax Appellate Tribunal ('ITAT') for disallowance u/s 14A and the Assessing Officer had filed an appeal with ITAT for back-office charges. Both matters were held in favor of the MHEL by the ITAT. In relation to demand of Dividend Distribution tax and non consideration of self assessment tax paid , MHEL had filed a rectification request to the AO and the same is still pending disposal. Total contingency of ₹ 33.08 million (March 31, 2025: ₹ 33.08 million, March 31, 2024: ₹ 34.87 million and March 31, 2023: ₹ 43.63 million)

During the year ended March 31, 2019, MHEL had received the ITAT order dated June 27, 2018, for AY 2011-12 in which ITAT had held that Manipal Health Systems Private Limited ('MHS ') and MHEL demerger is not a slump sale. It had also allowed the back-office expenses, partial depreciation while it remanded back one matter to AO. Against ITAT order, the department had filed an appeal in the High Court of Karnataka. Karnataka HC held the matters in favour of the MHEL except one matter which was previously remanded back to AO for reconsideration. The matters of one consultancy fee and 14A disallowance are with AO for reconsideration having a tax impact of ₹ 12.77 million (March 31, 2025: ₹ 12.77 million, March 31, 2024: ₹ 12.77 million and March 31, 2023: ₹ 245.56 million).

During the year ended March 31, 2020, MHEL has received the order U/s 143(3) of the Income Tax Act, 1961 for AY 2017-18 as per which AO has not allowed short term capital loss on account of relinquishment of its investment in the shares of a subsidiary and disallowed certain other expense. MHEL has filed an appeal before CIT (A) and on September 15, 2025, CIT(A) held the matters in favour of the Company. The aforesaid CIT(A) order has resulted in a tax impact of ₹ Nil (March 31, 2025: ₹ 276.09 million, March 31, 2024: ₹ 276.09 million and March 31, 2023: ₹ 276.09 million). Against this CIT(A) order, department has filed an appeal with ITAT.

During the year ended March 31, 2021, MHEL has received demand notice under section 156 of the Income-tax Act, 1961 for AY 2018-19 towards disallowance of back-office expenses, provision for doubtful debts, Ind-AS adjustment, disallowance under section 14A and set off of brought forward capital loss. MHEL has filed appeal before CIT (Appeals) against the demand notice. On September 15, 2025, CIT(A) held the matters in favour of the Company. The aforesaid CIT(A) order has resulted in a tax impact of ₹ Nil (March 31, 2025: ₹ 211.97 million, March 31, 2024: ₹ 211.97 million and March 31, 2023: ₹ 211.97 million). Against this CIT(A) order, department has filed an appeal with ITAT.

(ii) MHBPL has received demand notice of ₹ 11.55 million w.r.t to AY 2018-19 towards disallowance of entire depreciation on leasehold improvements, disallowed portion of rent and interest on security deposits. The Company has filed an appeal with CIT (Appeals). On February 26, 2025, CIT(Appeals) held these matters in favour of MHBPL and deleted the additions. Total Contingency of ₹ Nil (March 31, 2025: ₹ Nil, March 31, 2024: ₹ 11.55 million and March 31, 2023: ₹ 11.55 million)

(iii) MHBPL has received demand notice for penalty of ₹ 6.64 million under section 271(1)(C) of the Income-tax Act, 1961 for the AY 2012-13 in March 2022 towards disallowance of interest expenses. The Company had filed appeal before CIT (Appeals) against the above demand notice. On February 28, 2025, CIT (Appeals) held the matter in favour of the Company. Against this order, department filed an appeal with ITAT. Total Contingency of ₹ 6.64 million. (March 31, 2025: ₹ Nil, March 31, 2024: ₹ 6.64 million and March 31, 2023: ₹ 6.64 million)

(iv) During the year ended March 31, 2025, MHBPL has received the order u/s 201 of the Income Tax Act, 1961 for AY 2019-20 as per which Assessing Officer has created a demand of ₹ 0.36 million (March 31, 2025: ₹ 0.36 million, March 31, 2024: ₹ Nil and March 31, 2023: ₹ Nil) towards short deduction of TDS. The Company has filed an appeal before CIT (Appeals) and the same has been admitted.

(v) Healthmap had disputed Income tax demand raised by Income tax authorities for AY 2016-17. Healthmap had filed appeal before CIT (Appeals) and also filed rectification application against the said order. The aggregate amount of disputed tax not provided for is ₹ 34.67 million (March 31, 2025: ₹ 34.67 million, March 31, 2024: ₹ 34.67 million and March 31, 2023: ₹ 34.67 million).

(vi) During the year ended March 31, 2024, MH Eastern had received order u/s 143(3) of the Income Tax Act, 1961 for AY 2022-23 as per which AO has made disallowances in respect of non-deduction of TDS, provision of expense , provision for doubtful debt and unexplained cash credits having a tax impact of ₹ 344.40 million (March 31, 2025: ₹ 344.40 million, March 31, 2024: ₹ Nil and March 31, 2023: ₹ Nil). The Company has filed an appeal before CIT (Appeals) and the same has been admitted. During the year ended March 31, 2025, the Company has paid pre-deposit of ₹ 68.88 million towards this demand and received stay order on recovery of demand till disposal of appeal.

(vii) During the year ended March 31, 2019, MH Bengal had received the order u/s 143(3) of the Income Tax Act, 1961 for AY 2016-17 as per which AO has made disallowances in respect of business losses carried forward from the amalgamated Company NBOCPL and bad debt written off having a total tax impact of ₹ 4.18 million. The Company has filed an appeal before CIT (Appeals) and the same has been admitted.

(viii) During the year ended March 31, 2020, MH Bengal had received the order u/s 143(3) of the Income Tax Act, 1961 for AY 2017-18 as per which AO has made disallowances in respect of business losses carried forward from the amalgamated Company NBOCPL having a tax impact of ₹ 4.15 million. The Company has filed an appeal before CIT (Appeals) and the same has been admitted.

(ix) During the year ended March 31, 2025, MH Bengal has received the order u/s 143(3) of the Income Tax Act, 1961 for AY 2023-24 as per which Assessing Officer has made disallowances of various expenses like consumables, marketing exps. etc. creating a demand of ₹ 39.61 million. The Company has filed an appeal before CIT (Appeals) and the same has been admitted.

(x) During the year ended March 31, 2021, MHSPL had received the order u/s 143(3) of the Income Tax Act, 1961 for AY 2018-19 as per which Assessing Officer has made disallowances in respect of variance in revenue reported in ITR vs 26AS having a tax impact of ₹ 44.59 million. The Company has filed an appeal before CIT (Appeals) and the same has been admitted. The said assessment order was further rectified suo moto by Assessing Officer u/s 154 on May 05, 2021 giving benefit of brought forward losses and reducing the final tax impact to ₹ 16.91 million (March 31, 2025: ₹ 16.91 million, March 31, 2024: ₹ Nil and March 31, 2023: ₹ Nil).

(xi) MHJPL had received demand notices of ₹ 1.74 million under section 156 of the Income-tax Act, 1961 for the Assessment Year (AY) 2016-17 towards disallowance of back office expenses and disallowance under section 14A. MHJPL has filed petition before Commissioner of Income Tax (Appeals) for 2016-17 against the above demand notices. The Commissioner of Income Tax (Appeals) has passed an adverse order and MHJPL is contemplating to file an appeal with next appellant authority.

(xii) During the period ended September 30, 2025, MHDPL has received the order u/s 270A of the Income Tax Act, 1961 for AY 2023-24 for underreporting of income w.r.t. interest on self assessment tax creating a demand of ₹ 1.92 million. The Company has filed appeal against this order with CIT (A).

The Group is confident that its position will be upheld for above income tax litigations and accordingly no provision has been made in the Restated Consolidated Financial Information.

(A) (c) Indirect Tax Demand

(i) MHEL has received a show cause notice under section 124 of the Customs Act, 1962, for the financial year 2012-13, from Assistant Commissioner of Customs, as to why customs duty of ₹ 0.78 million with interest and penalty should not be demanded with regard to short payment of customs duty due to incorrect classification of goods.

(ii) MHEL received a demand order from the Commercial Tax officer, wherein a Luxury Tax adjustment of ₹ 23.95 million has been made on claim for improper exemption for financial years 2010-11, 2011-12 and 2012-13.

(iii) During the year ended March 31, 2021, MHEL has received two notice from the Customs Department asking to submit the Proof of Evidence fulfilling the Export Obligation mentioned in EPCG License. During the six months ended September 30, 2024, Export Obligation stipulated in the License has been met in full vide Export obligation discharge certificate issued by DGFT accordingly the contingent liability in this regard is ₹ Nil (March 31, 2025: ₹ Nil, March 31, 2024: ₹ 35.01 million and March 31, 2023: ₹ 35.01 million).

(iv) During the year ended March 31, 2021, MHEL has received proposition notice for an amount of ₹ 10.91 million (including interest) from the Assistant Commissioner of Commercial Taxes, (Luxury Tax) asking to furnish the details of accommodation charges collected in ICU as well as inward for FY 2012-13. The Company has replied to the department stating that the case is time barred and requested to drop the proceedings. Further there is no communication from the department. However, the same has been disclosed as contingent liability.

(v) During the year ended March 31, 2025, MHEL has received an order issued by Joint Commissioner for the period March'21 to September'22, wherein GST demand of ₹ 56.33 million and equal amount of ₹ 56.33 million as penalty with interest is raised towards Non- Payment of GST on Supply of COVID-19 vaccines and its related vaccination charges. Aggrieved by the impugned order, MHEL has filed a Writ before Hon'ble High Court of Karnataka in April'25 and obtained the stay.

(vi) MHPL went in for Advance Ruling seeking clarification on chargeability of GST on activities performed by its employees at the Corporate office in the course of or in relation to employment viz., accounting, other administrative and IT system maintenance for its units located in states outside of the Karnataka. The Authority for Advance Ruling passed an order calling it as supply and hence chargeable to GST. Aggrieved by the order, MHPL appealed against the said order with the Appellate Authority of Advance Ruling (AAAR) which passed the order in favour of Revenue. Aggrieved by the order passed by AAAR, MHPL has filed a writ petition with the Hon'ble high court of Karnataka on 26th April 2019 to quash the said order. Fresh Interlocutory Applications, challenging the validity of constitution of AAR/AAAR was listed for hearing in April 2021. The matter was heard and the respondents (Union and State) were directed to file objections. Potential liability as on September 30, 2025 is ₹ 132.91 million (As on March 31, 2025: ₹ 123.77 million, as on March 31, 2024: ₹ 107.10 million and as on March 31, 2023: ₹ 93.50 million).

(vii) In MHPL, During the year 2016-17, while filing TRAN-1- Transitional ITC for CENVAT Credit and Value assed Tax (VAT) credit, MHPL has inadvertently claimed SGST credit in TRANS-1 amounting to ₹ 4.67 million while there was no VAT credit available to be transitioned to Goods and Service Tax (GST). Upon realizing its mistake, MHPL has voluntarily remitted back the same amount. Subsequently, the department issued notice for difference in credit claimed as per Tran 1 and VAT returns and has demanded interest of ₹ 0.69 million and penalty of ₹ 0.47 million as applicable under KGST Act. MHPL has thereafter made payment of the interest in 2021. Considering the above fact, MHPL has already remitted the impugned amount even before the authorities identified along with the interest, MHPL believes it has a good case and the penalty imposed would be set aside.

(viii) In MHPL, Commissioner, Central Tax (Audit-1, Commissionerate) has issued show cause notice no.54/2020-21 CTA-1/Commr. dtd. 30.12.2020 towards non-reversal of Cenvat credit/non-payment of Service Tax payable under provisions of Rule 6 of the Cenvat Credit Rules, 2004 in respect of exempted services for the period from October 1, 2014 to June 30, 2017 for an amount of ₹ 101.04 million including interest and penalty. MHPL has remitted the tax amount of ₹ 35.47 million under protest and filed response to the notice before the Principal Commissioner/ Commissioner of Central Tax, East Commissionerate on February 26, 2021.The authorities vide OIO No. 57/2021 dt. November 30, 2021 confirmed the aforesaid demand including interest and penalty. Aggrieved by the impugned order, the Company has filed the appeal with CESTAT on April 18, 2022.

(ix) In MHPL, Deputy Commissioner, Circle IV, Central Tax (Audit-1, Commissionerate) has issued show cause notice no.47/2020-21 CTA-1/Dy Commr. dtd.December 18, 2020 towards non-payment of Service Tax under reverse charge on services received from Director of MHPL payable under Section 68(2) of the Finance Act, 1994 for an amount of ₹ 12.98 million including interest and penalty. MHPL has filed its response to the show cause notice before the Deputy/Assistant Commissioner of Central Tax East division -5, Bangalore East Commissionerate on January 18, 2021. The authorities vide OIO No. 199/2022 dt. March 31, 2022 confirmed the aforesaid demand including interest and penalty. Aggrieved by the impugned order, the Company filed the appeal with Commissioner of Service Tax(Appeals) on June 16, 2022 and remitted the tax amount of ₹ 3.06 million under protest.

(x) During the year ended March 31,2025, MHPL has received an order issued by Joint Commissioner for the period March'21 to September'22, wherein GST demand of ₹ 23.80 million (March 31, 2025: ₹ 23.80 million, March 31, 2024: ₹ Nil and March 31, 2023: ₹ Nil) and equal amount of penalty of ₹ 23.80 million (March 31, 2025: ₹ 23.80 million, March 31, 2024: ₹ Nil and March 31, 2023: ₹ Nil) with interest is raised towards Non- Payment of GST on Supply of COVID-19 vaccines and its related vaccination charges. Aggrieved by the impugned order, subsequently the Company has filed a Writ before Hon'ble High Court of Karnataka and obtained the stay.

(xi) In MHPL, during the month of February 2023, Intimation in DRC-1A is received wherein demand is raised of ₹ 330.30 million (₹ 180.90 million as GST liability and ₹ 149.40 million as interest) pertaining to incorrect apportionment of Input Tax Credit ('ITC') including non-payment of GST on corporate guarantee. For the FY 2017-18 and 2018-19 it has been alleged that MHPL has inadvertently availed ITC on supply of medicines to in-patients and is liable to reverse the same. For the FY 2019-20 to 2021-22 it has been alleged MHPL has short reversed input tax credit in terms of Section 17(2) of the CGST Act. As on year ended March 31, 2023, the demand got reduced to ₹ 253.80 million (₹137.80 million as GST liability and ₹ 115.90 million as interest) and contingent liability of ₹ Nil (March 31, 2025: ₹ Nil, March 31, 2024: ₹ Nil and March 31, 2023: ₹ 253.80 million). Based on the legal opinion, MHPL has paid an amount of ₹ 137.80 millions towards the demand of GST (without interest) under protest.

(xii) During the year ended March 31, 2024, due to acquisition of MHEIPL, Service tax demand of ₹ 19.90 million (March 31, 2025: ₹ 19.90 million, March 31, 2024: ₹ 19.90 million and March 31, 2023: ₹ Nil) existed towards renting of immovable property and pending before Additional Commissioner, CGST & CX, Kolkata. The authority confirmed the aforesaid demand including interest and penalty. Aggrieved by the impugned order, the Company filed the appeal with Commissioner(Appeal-I). As per share purchase agreement entered into with the erstwhile shareholder of the company, the case is fully indemnified in the event of an unfavourable outcome.

(xiii) During the year ended March 31, 2025, MHEIPL has received the demand order from Additional Commissioner for the period 2017-18 till 2021-22 ,wherein demand of ₹ 271.31 million (March 31, 2025: ₹ 271.31 million, March 31, 2024: ₹ Nil and March 31, 2023: ₹ Nil) raised towards Non payment of GST on renting of immovable property. Aggrieved by the impugned order, MHEIPL has filed a writ petition with the Hon'ble High Court of Kolkata. As per share purchase agreement entered into with the erstwhile shareholder of the company, the case is fully indemnified in the event of an unfavourable outcome.

(xiv) MH Eastern has received demand order from Deputy Commissioner for the FY 2018-19, wherein demand of ₹ 77.72 million (March 31, 2025: ₹ 69.53 million, March 31, 2024: ₹ Nil and March 31, 2023: ₹ Nil) raised towards short payment of GST on supply of drugs and consumables to in-patients. Aggrieved by the impugned order, the Company has filed the appeal with Additional Commissioner, CGST & CX. Aggrieved by the impugned order, the Company is in the process of filing further Appeal.

(xv) MH Eastern has received demand order from Deputy Commissioner for the FY 2019-20, wherein demand of ₹ 83.03 million (March 31, 2025: ₹ 75.14 million, March 31, 2024: ₹ Nil and March 31, 2023: ₹ Nil) raised towards short payment of GST on supply of drugs and consumables to in-patients. Aggrieved by the impugned order, the Company has filed the appeal with Additional Commissioner, CGST & CX.

(xvi) MH Eastern, for the FY 2014-15, Deputy Commissioner of Commercial Taxes raised demand of ₹ 7.27 million (March 31, 2025: ₹ 7.27 million, March 31, 2024: ₹ Nil and March 31, 2023: ₹ Nil) towards differences in purchase values identified in Annual Return vis-à-vis Trading account filed and for under reporting of sales turnover. Aggrieved by the impugned order, the Company has filed the appeal with Joint Commissioner of Commercial Tax (Appeals).

(xvii) MH Eastern had received assessment order issued by Commercial tax officer for the FY 2013-14, wherein VAT demand of ₹ 0.60 million (March 31, 2025: ₹ 0.60 million, March 31, 2024: ₹ Nil and March 31, 2023: ₹ Nil) raised towards supply of drugs and consumables to in-patients. Aggrieved by the impugned order, the Company has filed the appeal with Joint Commissioner of Commercial tax (Appeals).

(xviii) MH Eastern had received assessment order issued by Commercial tax officer for the FY 2014-15, wherein VAT demand of ₹ 2.09 million (March 31, 2025: ₹ 2.09 million, March 31, 2024: ₹ Nil and March 31, 2023: ₹ Nil) and CST demand of ₹ 0.38 million (March 31, 2025: ₹ 0.38 million, March 31, 2024: ₹ Nil and March 31, 2023: ₹ Nil) raised towards supply of drugs and consumables to in-patients. Aggrieved by the impugned order, the Company has filed the appeal with Joint Commissioner of Commercial tax (Appeals).

Additionally, the Group is also involved in other disputes, lawsuits and claims, including commercial matters, which arise from time to time in the ordinary course of business.

The Group is confident that its position will be upheld for above indirect tax litigations and will not have material effect on the Restated Consolidated Financial Information and accordingly no provision has been made in the Restated Consolidated Financial Information.

Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

(A) (d) Others

The Company, as per the Employees' provident Fund (EPF) and Miscellaneous provisions Act, 1952 ('the Act') is required to contribute provident fund at a certain defined percentage on basic wages (including certain allowances) and along with employee's contribution it has to be deposited with the EPF authorities. On February 28, 2019, the Supreme Court of India held that allowances meeting certain conditions paid by establishments to its employees should also be considered as "basic wages" while computing provident fund amounts for employees whose basic wages is less than certain statutory thresholds. This court ruling may have an impact of increasing Company's liability towards provident fund contributions which is a defined contribution plan. However, the Company based on the legal advice in this EPF matter believes that there is a considerable uncertainty due to which provision cannot be estimated reliably of the retrospective impact on EPF contribution.

(B) Indemnities for performance given on behalf of third parties

During the year ended March 31, 2021, the Company has given indemnity against performance of third parties to RSDH (Malaysia) Sdn Bhd, MYR 369.60 million (March 31, 2025: 370.00 million, March 31, 2024: MYR 370.00 million and March 31, 2023: MYR 370.00 million) equivalent to ₹ 7,801.20 million (March 31, 2025: ₹ 7,111.99 million, March 31, 2024: ₹ 6,524.95 million and March 31, 2023: ₹ 6,885.33 million) relating to the sale of Manipal Hospitals Sdn. Bhd., Malaysia.

(C) The Company along with MHPL, MHBPL, MHDPL and MHEIPL have provided security to various lenders in the form of first ranking pari passu charge over Immovable properties including lease hold improvements, Movable Fixed Assets, Intangibles assets and Current Assets (as defined in the facility agreements) for the term loans amounting to ₹ 47,386.40 million (March 31, 2025: 46,635.30 million and March 31, 2024: ₹ 38,831.30 million) availed by the Company, MHPL, MHBPL, MHDPL, HCMCT (Silo), MHEIPL and MH Eastern.

The Company along with MHPL, MHDPL, MHBPL and MHJPL have provided corporate guarantee and security in the form of first charge on pari passu basis over fixed assets and current assets (as defined in the facility agreements) for the facilities amounting to ₹ 21,242.20 million as on March 31, 2023 availed by the Company along with MHPL, MHDPL and HCMCT (Silo) from various lenders.

38 Capital and other commitments

a. As at September 30, 2025, the Group has a commitment towards purchase of capital assets of ₹ 11,148.76 million (March 31, 2025: ₹ 11,754.43 million, March 31, 2024: ₹ 4,839.01 million and March 31, 2023: ₹ 1,995.40 million) subject to fulfilment of certain CP conditions.

b. Healthmap has entered into Concession Agreements with select government medical colleges and district hospitals ('District Hospitals') of Haryana, Jharkhand and Orissa Government for development, operation and maintenance of imaging diagnostic centres on PPP basis. The District Hospitals have provided rent free accommodation to the Company to establish these imaging diagnostic centres. In lieu of this, the Company has committed for the following over the term of the Concession Agreement:

- for Haryana perform agreed number of scans free of charge for the patients referred by the District Hospitals.

c. As at March 31, 2024, pursuant to agreement with Jharkhand Medical and Health Infrastructure Development and Procurement Corporation, the Company is required to start and operate 1 more centre, post receipt of letter of allotment of the site for the respective centre from respective sadar hospital in Jharkhand. The Company is yet to receive the letter of allotment of the site from the Government.

All amounts are in INR million unless otherwise stated

39 Segment information:

The Board of Directors of the Group has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Group's performance and allocates resources based on an analysis of healthcare services in India.

The Group is primarily engaged in the business of healthcare services, which in the opinion of CODM falls under a single business segment and accordingly, there are no additional disclosure to be provided in terms of Ind AS 108 on 'Operating Segments'.

Refer note 1 a.

40 Employee Stock option plans

The Group provides share-based payment schemes to its employees. The relevant details of respective schemes and grants are as below:

40.1 Manipal Health Enterprises Stock Option Scheme ('old Scheme')

On March 15, 2011, the board of directors approved the Equity Settled Scheme for issue of stock options to the key employees and directors of the Company. According to the old scheme, the employee selected by the compensation committee from time to time are entitled to options, subject to satisfaction of the prescribed vesting conditions as per the old Scheme. The contractual life (comprising the vesting period and the exercise period) of options granted is 6 years from the date of grant.

The relevant terms of the grant as per old Scheme are as below:

Vesting year	6 months to 3 years
Exercise year	6 years
Expected Life	2.79 years
Exercise price	₹ 100
Market price	₹ 100

	As at March 31, 2024		As at March 31, 2023	
	No. of options	Weighted Average Exercise Price (₹)	No. of options	Weighted Average Exercise Price (₹)
Outstanding and Exercisable at the beginning of the year	102,324	100.00	146,600	100.15
Lapse/ forfeited during the year	-	-	-	-
Encashed/cancelled	102,324	-	44,276	-
Outstanding and Exercisable at the end of the year	-	-	102,324	100.00

The weighted average remaining contractual life of the stock options outstanding as at March 31, 2024: Nil (March 31, 2023: Nil).

40.2 Manipal Health Enterprises Stock Option Scheme - 2016 ('new Scheme')

During the year ended March 31, 2020, the board of directors approved equity settled Manipal Health Enterprises Stock Option Scheme - 2016 ('new Scheme') for issue of stock options to the key employees and directors of the Company. According to the new scheme, the employee selected by the compensation committee from time to time are entitled to options, subject to satisfaction of the prescribed vesting conditions based on performance and passage of time. The contractual life (comprising the vesting period and the exercise period) of options granted is 6 years from the date of grant.

The relevant terms of the grant as per new Scheme are as below:

Vesting year	1 to 4 years
Exercise year	6 years
Expected Life	3.5 to 5 years
Exercise price	Ranges from ₹ 610 to ₹ 979 per option.
Fair value of options as per Black Scholes model	Ranges from ₹ 113.30 to 553.94 per option.

	As at March 31, 2024		As at March 31, 2023	
	No. of options	Weighted Average Exercise Price (₹)	No. of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	1,005,353	1,222	914,871	1,008
Granted during the year	-	-	299,428	2,644
Lapse/ forfeited during the year	13,000	-	21,312	-
Encashed/cancelled	992,353	-	187,633	-
Outstanding at the end of the year	-	-	1,005,353	1,222
Exercisable at the end of the year	-	-	573,069	814

The weighted average remaining contractual life of the stock options outstanding as at March 31, 2024: Nil (March 31, 2023: 4.22 years).

The following tables list the inputs to the models used for the years ended March 31, 2024 and March 31, 2023 respectively:

	As at March 31, 2024	As at March 31, 2023
Weighted average fair values at the measurement date	-	345.10
Expected volatility (%)	-	26.08% to 38.67%
Risk–free interest rate (%)	-	6.48% to 7.34%
Dividend yield	-	Nil
Expected life of share options	-	6.00
Weighted average share price (INR)	-	1,221.62
Model used	-	Black Scholes

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

On February 28, 2012, a trust called "Manipal Hospitals Employees Welfare Trust" ('MHEWT') was constituted to administer all the employee stock option schemes and other employee benefit schemes. The Company treats MHEWT as its extension and the same is consolidated in this financial statements. The shares held by MHEWT are treated as treasury shares and deducted from other equity. Refer note 12.2 for details.

During the year ended March 31, 2024, Manipal Global Health Services (MGHS), one of the shareholder, proposed to purchase the entire ESOP shares from the Manipal Hospitals Employee Welfare Trust ('MHEWT'). These shares were held by MHEWT for the sole purpose of allotment to employees under the Manipal Health Enterprises Stock Option Scheme 2011 and 2016. During the current year, the employees were given an option to surrender their eligible ESOP Options. Consequently, the Group accelerated vesting of unvested options, at an additional charge of ₹ 132.35 million which is recognized in the statement of profit and loss. The employees exercised this option and surrendered 100% of their eligible ESOP Options. All the options under the ESOP plan is cancelled and amount is paid to the employees at the fair value on the date of cancellation for surrender of all of their Options and forego / release their right to receive shares of Company. Subsequently, MHEWT transferred 1,133,200 equity shares of the Company to MGHS. This is considered as 'equity' transaction i.e. transaction amongst shareholders under Ind AS. The net impact of sale of treasury shares amounting to ₹ 960.85 million [i.e., sale of shares of ₹ 4,345.21 million less amount paid to employees (including tax deducted at source) of ₹ 2,780.15 million, tax on sale of shares of ₹ 260.67 million and cost of investment of ₹ 343.54 million] is disclosed in Securities Premium under the head Other Equity in the Restated Consolidated Financial Information.

All amounts are in INR million unless otherwise stated

40.3 Manipal Health Enterprises Employee Stock Option Plan - 2024 ('New Scheme 2024')

During the year ended March 31, 2025, the board of directors approved equity settled Manipal Health Enterprises Employee Stock Option Plan - 2024 ('New Scheme 2024') for issue of stock options to the key employees and directors of the Company. According to the New Scheme 2024, the employee selected by the compensation committee from time to time are entitled to options, subject to satisfaction of the prescribed vesting conditions based on performance and passage of time. The contractual life (comprising the vesting period and the exercise period) of options granted is 6 years from the date of grant. The stock options granted under the scheme vest in a graded manner over the vesting period.

The relevant terms of the grant as per new Scheme are as below:

Vesting period	1 to 4 years
Exercise period	6 years
Expected Life	3.5 to 5 years
Exercise price	₹ 349 per option* (March 31, 2025: 5,236 per option)
Fair value of options as per Black Scholes model	Ranges from ₹ 53.49 to ₹ 78.26 per option * (March 31, 2025: Ranges from ₹ 802.36 to ₹ 1,173.86 per option)

	Six months ended September 30, 2025		Year ended March 31, 2025	
	No. of options	**Weighted Average Exercise Price (₹)**	**No. of options**	**Weighted Average Exercise Price (₹)**
Outstanding at the beginning of the period/year	786,350	5,236	-	-
Granted during the period/year	79,900	5,236	799,950	5,236
Lapse/ forfeited during the period/year	(2,100)	5,236	(13,600)	5,236
Bonus and stock-split impact (refer note 29.1.1 and 29.1.2)	12,098,100	349*	-	-
Outstanding at the end of the period/year	12,962,250	349*	786,350	5,236
Exercisable at the end of the period/year	-	-	-	-

* Effect of bonus and stock-split

The weighted average remaining contractual life of the stock options outstanding as at September 30, 2025 is 3.93 years and March 31, 2025 is 4 years.

The following tables list the inputs to the models used for the period/year ended September 30, 2025 and March 31, 2025 :

	Six months ended September 30, 2025	Year ended March 31, 2025
Weighted average fair values at the measurement date	₹ 59.33 *	₹ 860.58
Expected volatility (%)	24.55% to 26.48%	24.55%
Risk–free interest rate (%)	6.84% to 7.06%	7.06%
Dividend yield	Nil	Nil
Expected life of share options	6 years	6 years
Weighted average share price (₹)	₹ 279.20 *	₹ 4,188.00
Model used	Black Scholes	Black Scholes

* Effect of bonus and stock-split

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The expense recognised for employee services received during the year is given below:

	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Expense (net of reversals) arising from equity settled share based payment transactions	129.72	339.42	132.35	81.10
Exceptional items (refer note 28)	-	-	-	439.05

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All amounts are in INR million unless otherwise stated

40.4 Healthmap Diagnostics Private Stock Option Scheme - 2020 ('ESOP Scheme')

During the year ended March 31, 2021, the board of directors approved equity settled Stock Option Scheme - 2020 ('ESOP Scheme') for issue of stock options to the key employees and directors of the Healthmap. According to the ESOP scheme, the employee and directors selected by the Board of Directors from time to time are entitled to options, subject to satisfaction of the prescribed vesting conditions based on performance and passage of time. The contractual life (comprising the vesting period and the exercise period) of options granted is 6 years from the date of grant.

The relevant terms of the grant as per new Scheme are as below:

Vesting period	1 to 4 years
Exercise period	6 years from the date of grant
Exercise price	Ranges from ₹ 25 to ₹45 per option
Fair value of options as per Black Scholes model	Ranges from Rs 10.69 to ₹ 32.85 per option

	Six months ended September 30, 2025		Year ended March 31, 2025	
	No. of options	**Weighted Average Exercise Price (₹)**	**No. of options**	**Weighted Average Exercise Price (₹)**
Outstanding at the beginning of the period/year	4,330,000	33	1,620,000	25
Granted during the period/year	833,914	25	2,710,000	38
Exercised during the period/year	(200,000)	25	-	-
Outstanding at the end of the period/year	4,963,914	32	4,330,000	33
Exercisable at the end of the period/year	4,963,914	32	2,580,000	25

	Year ended March 31, 2024		Year ended March 31, 2023	
	No. of options	**Weighted Average Exercise Price (₹)**	**No. of options**	**Weighted Average Exercise Price (₹)**
Outstanding at the beginning of the year	1,620,000	25	1,620,000	25
Granted during the year	-	-	-	-
Outstanding at the end of the year	1,620,000	25	1,620,000	25
Exercisable at the end of the year	1,620,000	25	1,215,000	25

The weighted average remaining contractual life of the stock options outstanding as at September 30, 2025 is 3.28 years (March 31, 2025: 3.78 years, March 31, 2024: 2.46 years and March 31, 2023: 3.75 years).

The following tables list the inputs to the models used for the period ended September 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively:

	Six months ended September 30, 2025	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Weighted average fair values at the measurement date	18.98	16.66	12.00	12.00
Expected volatility (%)	28.36%	28.36%	38.51%	38.51%
Risk free interest rate (%)	6.84%	6.84%	6.24%	6.24%
Dividend yield	Nil	Nil	Nil	Nil
Expected life of the options (years)	4 years	4 years	4 years	4 years
Weighted average share price (INR)	45.39	43.26	28.11	28.11
Model used	Black Scholes	Black Scholes	Black Scholes	Black Scholes

The expected life of the options is based on current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility is based on historical volatility of listed companies in similar industry, which may not necessarily be the actual outcome.

The expense recognised for employee services received during the period / year is given below:

	Six months ended September 30, 2025	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Expense arising from equity settled share based payment transactions (refer note 24)	12.65	48.86	2.91	0.44

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All amounts are in INR million unless otherwise stated

41 Related party transactions

(a) Names of related parties where control exists irrespective of whether transactions have occurred or not:

Ultimate Holding Company	- MEMG International Limited, Mauritius (upto July 13, 2023)

(b) Names of other related parties as per Ind AS 24:

Joint venture	- Terrals technologies Private Limited [also, refer note 35]
Associate	- IGenetic Diagnostics Private Limited [also, refer note 36 a] - Medica TS Hospital Private Limited [also, refer note 36 b] (from July 01, 2024)
Enterprises/Individuals having joint control over the Company	- Kabru Investments Pte. Ltd. - Kangto Investments Pte. Ltd. - Imperius Healthcare Investments Pte Ltd. - Manipal Global Health Services, Mauritius - Manipal Education and Medical Group India Private Limited - Cypress Holdings - Dr. Ranjan Pai - TPG SG Magazine Pte. Ltd. @
Other related parties (Enterprise under significant influence of ultimate holding company/holding company upto July 13, 2023)	- Manipal Health Systems Private Limited - MEMG International Limited, Mauritius - MEMG International India Private Limited - Akna Medical Private Limited (from July 01, 2024) - Manipal Global Education Services Private Limited (merged with Manipal Education and Medical Group India Private Limited w.e.f April 01, 2023 - Manipal Global Health Services, Mauritius - Merittrac Services Private Limited - ManipalCigna Health Insurance Company Limited - Polaris Healthcare Investments Pte. Ltd.
(Enterprise over which enterprises/ individuals having joint control over the Company exercise significant influence from July 13, 2023)	- Sikkim Manipal University - Stempeutics Research Private Limited - Manipal Academy of Higher Education (MAHE) - UNext Learning Private Limited - Manipal Foundation
Key Management Personnel:	- Dr. H. Sudarshan Ballal, Director and Non-Executive Chairman - Mr. Dilip Jose, Managing Director and Chief Executive Officer - Dr. Ranjan R Pai, Director - Mr. T V Mohandas Pai, Director (upto July 13, 2023) - Mr. Rajen Padukone, Director (upto July 14, 2023) - Mr. Puneet Bhatia, Director - Mr. Mitesh Daga, Director (upto July 14, 2023) - Mr. Vaitheeswaran Seetharaman, Director (upto January 23, 2026) - Mr. Narayanan Kumar, Nominee Director (upto January 21, 2026) - Mr. Syed Fidah Bin Ismail Alsagoff, Director (w.e.f September 16, 2023 upto June 13, 2025) - Mr. Ved Prakash Kalanoria, Director (w.e.f September 16, 2023) - Mr. Ravi Lambah, Director (w.e.f September 26, 2023) - Mr. Kaikhushru Shiavax Nargolwala, Director (w.e.f October 10, 2023 upto January 16, 2026) - Ms Revathy Ashok, Director (w.e.f February 18, 2026) - Mr Subramaniam Somasundaram, Director (w.e.f February 18, 2026) - Mr Vinesh Kumar Jairath, Director (w.e.f February 18, 2026) - Ms Varini Sharma, Director (w.e.f January 31, 2024 upto March 18, 2026)

@ Refer note 51(iv)

(c) Names of additional related parties as per Companies Act, 2013:

Chief Operating Officer	- Mr. Karthik Rajagopal (w.e.f November 25, 2025)
Chief Financial Officer	- Mr. Sameer Agarwal
Company Secretary	- Mr. Sathish Kolar Ramamoorthy

Transactions with the above related parties during the period/year :

Name of related party	**Nature of transaction**	**Six months ended September 30, 2025**	**Year ended March 31, 2025**	**Year ended March 31, 2024***	**Year ended March 31, 2023***
Terrals technologies Private Limited	Share of loss	-	-	-	(285.40)
	Gain on dilution of investment in joint venture	-	-	-	197.95
MEMG International India Private Limited	Royalty charges / back-office charges (included under legal and professional expense)	210.66	356.11	295.94	263.59
	Hospital Services rendered	0.01	0.04	0.01	0.19
Manipal Global Education Services Private Limited	Hospital Services rendered	-	-	8.20	6.66
	Repairs and maintenance - Others	-	-	-	0.14
	Service Charge expenses	-	-	-	0.06
	Amount received from related party	-	-	4.73	1.52
Merittrac Services Private Limited	Staff welfare expenses	-	2.43	-	-
	Rent expense	-	0.01	0.00#	0.12
	Amount paid to related party	-	2.45	0.02	0.12
Manipal Health Systems Private Limited	Rent expense	1.30	2.59	2.59	2.59
	Amount paid to related party	1.51	1.73	3.02	3.00
	Refund of Security Deposit given	-	-	-	59.60
Manipal Global Health Services	Sale of equity instruments by MHEWT	-	-	4,345.21	-
ManipalCigna Health Insurance Company Limited	Insurance expense	1.40	139.92	96.97	113.19
Polaris Healthcare Investments Pte. Ltd.	Acquisition of MHSPL	-	10,128.56	-	-
Kangto Investments Pte. Ltd.	Recovery of expenses incurred on behalf of the related party	-	2.66	-	-

All amounts are in INR million unless otherwise stated

Transactions with the above related parties during the period/year :

Name of related party	Nature of transaction	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
Stempeutics Research Private Limited	Rent income	1.16	2.32	2.00	2.06
	Amount received from related party	1.12	2.28	2.15	2.00
	Hospital Services rendered	0.08	0.12	0.10	0.23
Remuneration to key management personnel (KMP) ^&	Short-term employee benefits	66.05	96.96	203.91	137.86
	Other long-term benefits	-	0.14	0.66	0.28
	Share-based payment	-	-	897.52	199.96
	Doctors professional fees	30.11	45.92	49.20	44.77
	Legal and professional fees	-	-	-	4.43
Manipal Foundation	Corporate Social Responsibility Expenditure	69.36	136.03	75.90	52.70
Manipal Academy of Higher Education	Management Fees	233.30	390.20	337.80	383.88
	Hospital Services rendered	359.31	521.01	472.88	354.60
	Diagnostic Services rendered	25.04	45.00	44.75	42.14
	Purchase of medical pharmacies/consumables (net of returns)	0.06	-	-	-
	Telereporting expense	4.60	9.37	8.11	4.93
	Reimbursement of expenses incurred on behalf of the company	95.26	74.68	72.62	60.40
	Recovery of expenses incurred on behalf of the related party	39.97	66.24	52.70	54.30
	Lease Rent expense	16.45	30.31	20.19	22.70
	Amount received from related party	494.11	930.85	859.23	1,000.54
IGenetic Diagnostics Private Limited	Recovery of expenses incurred on behalf of the related party	2.83	3.50	3.80	3.39
	Share of loss	-	-	-	(7.39)
UNext Learning Private Limited	Hospital Services Rendered	3.04	8.81	0.20	-
	Amount received from related party	2.77	8.17	1.40	-
Sikkim Manipal University	Management Fees	7.59	14.59	8.40	-
	Recovery of expenses incurred on behalf of the related party	3.05	5.21	1.80	-
Akna Medical Private Limited	Amount received from related party	-	10.00	-	-

Balances payable to related parties are as follows:

Name of related party	Nature of balances	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
MEMG International India Private Limited	Trade payables	86.65	134.77	87.09	46.68
	Other payables	6.30	6.14	4.30	2.70
Merittrac Services Private Limited	Trade payables	-	-	-	0.02
Key Management Personnel	Trade payables	-	1.18	1.00	0.90
Manipal Academy of Higher Education	Trade payable	3.39	2.51	3.17	0.45
UNext Learning Private Limited	Trade payables	-	-	1.20	-
Manipal Health Systems Private Limited	Trade payables	0.65	0.90	-	0.43
IGenetic Diagnostics Private Limited	Trade payables	-	-	4.20	-

Balances receivable from related parties are as follows:

Name of related party	Nature of balances	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Manipal Global Education Services Private Limited	Other receivables	-	-	7.70	2.30
MEMG International India Private Limited	Other receivables	-	-	0.70	0.74
Kangto Investments Pte. Ltd.	Other receivables	-	2.66	-	-
Manipal Health Systems Private Limited	Security deposits	10.19	9.70	8.83	8.00
ManipalCigna Health Insurance Company Limited	Prepaid Insurance	-	-	121.00	121.70
	Other receivables	0.02	-	-	-
	Advance to suppliers	1.86	2.36	-	-
Stempeutics Research Private Limited	Other receivables	1.02	0.95	0.86	0.72
Manipal Academy of Higher Education	Other receivables	191.38	127.48	108.25	136.12
	Trade receivables	12.76	7.14	3.52	6.95
Sikkim Manipal University	Other receivables	3.20	7.64	2.24	-
UNext Learning Private Limited	Other receivables	6.63	7.07	-	-
IGenetic Diagnostics Private Limited	Other receivables	20.57	17.38	14.20	13.26

* Refer note 31 b.

Represents value less than ₹ 0.01 million

^ Remuneration to KMP does not include the provisions made with respect of gratuity and compensated absences, as they are determined on the Company as a whole.

& Does not include KMP remuneration of subsidiary companies

Terms and conditions of transactions with related parties

The above-mentioned transactions from / to related parties are made on terms equivalent to those that prevail in arm's length transactions. For the period ended September 30, 2025, years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year/period through examining the financial position of the related party and the market in which the related party operates.

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All amounts are in INR million unless otherwise stated

41 Related party transactions (continued)

(d) Details of related party transactions eliminated on consolidation during the period/years:

In the books of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)

Name of related party	Nature of transaction	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
Manipal Hospitals (Dwarka) Private Limited	Recovery of expenses incurred on behalf of the related party	369.94	699.73	554.00	301.30
	Reimbursement of expenses incurred on behalf of the Company	-	6.47	9.90	15.80
	Amount received from related party	415.12	775.30	568.84	1,781.70
	Inter corporate deposits ('ICD') given	1,615.12	1,698.05	3,766.27	1,648.60
	Inter corporate deposits ('ICD') repayment received	1,145.00	2,032.33	2,481.62	4,065.30
	Interest Income received on ICD repayment	-	270.67	88.48	-
	Interest Income on ICD	106.27	220.77	217.78	286.60
	Sale of medical pharmacies/consumables (net of returns)	2.49	4.11	4.05	-
Manipal Hospitals (Jaipur) Private Limited	Recovery of expenses incurred on behalf of the related party	-	-	-	353.70
	Reimbursement of expenses incurred on behalf of the Company	-	-	-	14.80
	Amount received from related party	-	-	-	329.00
	Security deposit paid on behalf of the related parties	-	-	-	148.50
	Security deposit received by the Company	-	-	-	148.50
	Sale of medical pharmacies/consumables (net of returns)	-	-	-	3.70
	Purchase of asset	-	-	-	0.90
Healthmap Diagnostics Private Limited	Amount paid to related party	24.55	64.28	24.17	15.80
	Amount received from related party	-	1.05	-	-
	Reimbursement of expenses incurred on behalf of the Company	-	-	-	0.90
	Recovery of expenses incurred on behalf of the related party	0.32			
	Investment in Equity instruments	-	-	-	278.70
	Hospital Services rendered	-	0.52	0.81	-
	Hospital Services received	38.49	73.47	29.38	19.50
Manipal Hospitals Private Limited	Hospital Services rendered	68.21	98.46	129.34	74.10
	Sale of medical pharmacies/consumables (net of returns)	13.77	18.01	16.73	35.50
	Recovery of expenses incurred on behalf of the related party	1,365.39	2252.35	2067.80	1228.00
	Reimbursement of expenses incurred on behalf of the Company	87.78	31.57	177.12	31.90
	Corporate Guarantee given	265.50			
	Amount received from related party	1,427.17	2620.43	1,989.24	1,137.50
	Amount paid to related party	21.10	200.02	-	-
	Hospital Services received	15.64	22.78	15.60	-
	Purchase of Asset	-	-	0.59	-
	Sale of Assets	-	-	-	0.90
	Purchase of medical pharmacies/consumables (net of returns)	0.34	2.59	2.62	18.70
Manipal Hospitals (Bengaluru) Private Limited	Recovery of expenses incurred on behalf of the related party	153.74	251.97	229.37	169.90
	Amount received from related party	130.60	217.93	311.52	95.00
	Amount paid to related party	10.00	6.20	-	-
	Hospital Services rendered	1.79	8.16	5.78	1.90
	Hospital Services received	0.59	6.61	9.69	-
	Reimbursement of expenses incurred on behalf of the Company	30.26	38.09	8.51	1.80
	Sale of medical pharmacies/consumables (net of returns)	1.08	0.33	0.30	0.10
	Sale of Assets	-	-	2.90	-
Manipal Hospitals (East) India Private Limited	Reimbursement of expenses incurred on behalf of the Company	4.59	1.55	3.32	-
	Recovery of expense incurred on behalf of related party	864.53	1,429.99	-	-
	Sale of Assets	0.18	-	-	-
	Amount received from related party	888.80	1,435.89	-	-
	Amount paid to related party	107.80	11.41	-	-
	Sale of medical pharmacies/consumables (net of returns)	-	0.01*	-	-
Manipal Hospitals Eastern India Private Limited	Recovery of expense incurred on behalf of related party	522.41	843.58	-	-
	Amount received from related party	536.00	855.58	-	-
	Sale of medical pharmacies/consumables (net of returns)	0.05	-	-	-
	Reimbursement of expenses incurred on behalf of the Company	1.88	-	-	-
	Amount paid to related party	6.60	-	-	-
Manipal Hospitals Bengal Private Limited	Recovery of expense incurred on behalf of related party	40.46	-	-	-
	Sale of medical pharmacies/consumables (net of returns)	0.00			
	Amount received from related party	93.00	-	-	-
	Amount paid to related party	45.20	-	-	-
	Inter corporate deposits (ICD) given	295.00	-	-	-
	Inter corporate deposits (ICD) repayment received	10.00	-	-	-
	Interest Income on ICD	6.42	-	-	-
Manipal Hospitals Synergie Private Limited	Reimbursement of expenses incurred on behalf of the Company	1.42	-	-	-

Balances payable to related parties are as follows:

Name of related party	Nature of balances	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Healthmap Diagnostics Private Limited	Trade payables	17.30	93.29	5.32	2.10
Manipal Hospitals (Bengaluru) Private Limited	Trade payables	-	-	9.21	-
Manipal Hospitals Synergie Private Limited	Trade payables	1.38	-	-	-
Manipal Hospitals Eastern India Private Limited	Other payables	17.55	87.87	-	-
Manipal Hospitals Bengal Private Limited	Trade payables	7.37	-	-	-

All amounts are in INR million unless otherwise stated

Balances receivable from related parties are as follows:

Name of related party	Nature of balances	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Manipal Hospitals Private Limited	Other receivables	245.13	70.30	170.07	140.10
Manipal Hospitals (Bengaluru) Private Limited	Other receivables	9.10	4.72	9.60	91.80
Manipal Hospitals (Dwarka) Private Limited	Other receivables	15.55	55.72	133.68	59.50
	Interest accrued on Inter Corporate Deposit	155.51	59.90	131.84	24.30
	Inter corporate Deposit	2,625.69	2,155.60	2,489.85	1,205.20
Manipal Hospitals Bengal Private Limited	Inter corporate Deposit	285.00	-	-	-
	Interest accrued on ICD	5.78	-	-	-
Manipal Hospitals (Jaipur) Private Limited	Other receivables	-	-	-	108.80
Manipal Hospitals (East) India Private Limited	Other receivables	86.50	7.42	3.32	-

In the books of Manipal Hospitals (Dwarka) Private Limited

Name of related party	Nature of transaction	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	Recovery of expenses incurred on behalf of the related party	-	6.47	9.90	15.78
	Reimbursement of expenses incurred on behalf of the Company	369.94	699.73	553.96	301.34
	Amount received from related party	-	-	-	-
	Inter corporate deposits given	1,145.00	2,032.33	2,481.62	4,065.32
	Inter corporate deposits repayment received	1,615.12	1,698.00	3,766.27	1,648.62
	Repayment of interest on ICD	-	270.67	88.48	-
	Interest expense on ICD	106.27	220.80	217.80	286.62
	Security Deposit paid by related party on behalf of the Company	-	-	-	-
	Security Deposit received from related party by the Company	-	-	-	-
	Sale of Asset	-	-	-	-
	Amount paid to related party	415.12	775.30	568.85	1,781.68
	Purchase of medical pharmacies/consumables (net of returns)	2.49	4.11	4.09	-
Manipal Hospitals (Bengaluru) Private Limited	Inter corporate deposits repayment received	-	-	-	1,000.00
	Interest expense on ICD	43.86	90.00	94.44	49.42
Manipal Hospitals Private Limited	Inter corporate deposits received	-	-	-	2,598.00
	Inter corporate deposits repaid	-	-	2,598.00	-
	Interest expense on ICD	-	-	91.25	125.86
	Repayment of interest on ICD	-	-	195.40	-
	Purchase of medical pharmacies/consumables (net of returns)	-	-	-	-
	Recovery of expenses incurred on behalf of the related party	-	0.40	1.34	-
	Reimbursement of expenses incurred on behalf of the Company	3.24	1.31	0.83	-
	Amount received from related party	-	-	0.80	-
	Amount paid to related party	0.10	1.10	-	-
Healthmap Diagnostics Private Limited	Hospital services received	15.01	27.97	25.70	-
	Recovery of expenses incurred on behalf of the related party	0.10	0.29	2.19	-
	Amount paid to related party	13.46	24.00	16.48	-
Manipal Hospitals (East) India Private Limited	Recovery of expenses incurred on behalf of the related party	-	0.25	-	-
	Purchase of medical pharmacies/consumables (net of returns)	0.12	-	-	-
	Reimbursement of expenses incurred on behalf of the Company	0.00	-	-	-
	Amount paid to related party	0.02	-	-	-
	Amount received from related party	0.10	-	-	-
Manipal Hospitals Eastern India Private Limited	Reimbursement of expenses incurred on behalf of the Company	0.07	-	-	-
	Sale of medical pharmacies/consumables (net of returns)	0.11	-	-	-

Balances payable to related parties are as follows:

Name of related party	Nature of balances	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	Non trade payables	15.55	55.72	133.68	59.49
	Interest accrued on ICD	155.51	59.87	131.84	24.26
	Inter Corporate Deposit	2,625.69	2,155.57	2,489.85	1,205.21
Manipal Hospitals Private Limited	Inter corporate deposits received	-	-	-	2,598.00
	Non trade payables	3.24	0.09	0.29	-
	Interest accrued on ICD	-	-	-	113.28
Manipal Hospitals (Bengaluru) Private Limited	Inter Corporate Deposit	1,000.00	1,000.00	1,000.00	1,000.00
	Interest accrued on ICD	249.95	210.48	129.48	44.48
Healthmap Diagnostics Private Limited	Trade payables	7.24	6.78	5.80	-

Balances receivable from related parties are as follows:

Name of related party	Nature of balances	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Manipal Hospitals (East) India Private Limited	Other receivables	0.04	0.25	-	-
Manipal Hospitals Eastern India Private Limited	Other receivables	0.04	-	-	-

All amounts are in INR million unless otherwise stated

In the books of Manipal Hospitals (Bengaluru) Private Limited

Name of related party	Nature of transaction	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	Reimbursement of expenses incurred on behalf of the Related party	153.74	251.97	229.40	169.90
	Hospital Services rendered	0.59	6.61	9.69	2.00
	Recovery of Expenses incurred on behalf of Related party	30.26	38.09	8.50	1.80
	Purchase of medical pharmacies/consumables (net of returns)	1.08	0.30	0.30	0.10
	Purchase of Asset	-	-	2.90	-
	Hospital services received	1.79	8.16	5.78	-
	Amount received from related party	10.00	6.20	-	-
	Amount Paid to related party	130.60	217.93	311.52	95.00
Manipal Hospitals Private Limited	Sale of Asset	-	0.37	0.07	0.07
	Hospital services received	3.30	13.74	-	-
	Purchase of medical pharmacies/consumables (net of returns)	0.58	-	-	-
	Sale of medical pharmacies/consumables (net of returns)	-	0.79	-	-
	Hospital Services rendered	-	0.02	-	-
	Recovery of expenses incurred on behalf of related party	11.11	36.40	31.35	-
	Reimbursement of expenses incurred on behalf of the Related party	1.08	0.66	0.73	0.20
	Amount received from related Party	10.00	33.60	18.07	0.20
Manipal Hospitals (Dwarka) Private Limited	Interest Income on ICD	43.86	90.05	94.44	49.40
	ICD given		-	-	1,000.00
Manipal Hospitals (East) India Private Limited	Interest Income on ICD	-	11.65	-	-
	Inter corporate deposits given	-	560.00	-	-
	Inter corporate deposits repayment received	-	560.00	-	-
	Interest Income received on ICD	-	10.49	-	-
	Amount received from related party	-	1.10	-	-
	Sale of Asset	-	1.13	-	-

Balances payable to related parties are as follows:

Name of related party	Nature of balances	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Manipal Hospitals Private Limited	Other payables	-	-	0.22	0.30
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	Other payables	9.06	4.72	9.61	92.80

Balances receivable from related parties are as follows:

Name of related party	Nature of balances	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Manipal Hospitals (Dwarka) Private Limited	Inter Corporate Deposit given	1,000.00	1,000.00	1,000.00	1,000.00
	Interest accrued on ICD	249.95	210.47	129.47	44.50
Manipal Hospitals Private Limited	Other receivables	1.91	5.60	12.63	0.10
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	Other receivables	-	-	9.21	0.80
Manipal Hospitals (East) India Private Limited	Other receivables	0.03	0.03	-	-

In the books of Manipal Hospitals Private Limited

Name of related party	Nature of transaction	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	Hospital Services received	68.21	98.46	129.34	74.10
	Hospital Services rendered	15.64	22.78	15.60	-
	Purchase of medical pharmacies/consumables (net of returns)	13.77	18.01	16.73	35.60
	Sale of medical pharmacies/consumables (net of returns)	0.34	2.59	2.62	18.80
	Reimbursement of Expenses incurred on behalf of the company	1,365.39	2,252.35	2,067.80	1,228.00
	Recovery of expenses incurred on behalf of other company	87.78	31.57	177.12	31.90
	Amount received from related party	21.10	200.02	-	-
	Amount paid to related party	1,427.17	2,620.43	1,989.24	1,137.50
	Corporate guarantee received	265.50	-	-	-
	Purchase of asset	-	-	-	0.90
	Sale of asset	-	-	0.59	-
Manipal Hospitals (Jaipur) Private Limited	Purchase of medical pharmacies/consumables (net of returns)	-	-	-	0.00
	Recovery of expenses incurred on behalf of other company	-	-	-	1.60
Manipal Hospitals (Dwarka) Private Limited	Interest Income on ICD	-	-	91.25	125.90
	Inter corporate deposits given	-	-	-	2,598.00
	ICD repayment received the year	-	-	2,598.00	-
	Interest Income received on ICD repayment	-	-	195.40	-
	Amount paid to related party	-	-	0.80	-
	Amount received from related party	0.10	1.10	-	-
	Recovery of expenses incurred on behalf of the related party	3.24	1.31	0.83	-
	Reimbursement of expenses incurred on behalf of the Company	-	0.40	1.34	-
Manipal Hospitals (Bengaluru) Private Limited	Purchase of Asset	-	0.37	0.07	0.07
	Purchase of medical pharmacies/consumables (net of returns)	-	0.79	-	-
	Sale of medical pharmacies/consumables (net of returns)	0.58	-	-	-
	Amount paid to related party	10.00	33.60	-	-
	Hospital Services rendered	3.30	13.74	-	-
	Hospital Services received	-	0.02	-	-
	Reimbursement of expenses incurred on behalf of the Related party	11.11	36.44	31.35	-
	Recovery of expenses incurred on behalf of the related party	1.08	0.66	18.80	0.30

All amounts are in INR million unless otherwise stated

Manipal Hospitals (East) India Private Limited	Investment in equity shares	-	-	3,960.00	-
	Investment in CCD	-	-	3,145.70	-
	ICD given during the year	2,082.00	3,149.00	-	-
	ICD repayment received the year	2,020.00	3,359.54	-	-
	Interest Income received on ICD repayment	-	45.45	-	-
	Interest Income on ICD	11.00	38.20	16.17	-
	Purchase of medical pharmacies/consumables (net of returns)	26.52	1.06	-	-
	Sale of medical pharmacies/consumables (net of returns)	0.10	0.36	-	-
	Amount paid to related party	61.46	6.75	-	-
	Amount received from related party	32.70	0.18	-	-
	Reimbursement of expenses incurred on behalf of the Company	4.28	2.86	-	-
	Recovery of expenses incurred on behalf of the related party	0.03	5.92	-	-
	Hospital Services rendered	0.63	1.80	0.52	-
	Hospital Services received	16.17	18.31	0.92	-
Healthmap Diagnostics Private Limited	Hospital services received	4.69	7.97	-	-
Manipal Hospital Eastern India Private Limited	Hospital service received	1.26	-	-	-
	Hospital service rendered	1.31	-	-	-
	Purchase of medical pharmacies/consumables (net of returns)	0.02	-	-	-
	Reimbursement of expenses incurred on behalf of the Company	0.07	-	-	-
Manipal Hospital Bengal Private Limited	Hospital service rendered	0.04	-	-	-

Balances payable to related parties are as follows:

Name of related party	Nature of balances	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	Trade Payables	245.13	70.30	170.07	140.10
Manipal Hospitals (Bengaluru) Private Limited	Trade Payables	1.91	5.64	12.63	0.10
Healthmap Diagnostics Private Limited	Trade payables	4.15	0.10	-	-
Manipal Hospitals (East) India Private Limited	Trade Payables	25.45	8.38	0.38	-
Manipal Hospital Eastern India Private Limited	Trade Payables	0.13	-	-	-

Balances receivable from related parties are as follows:

Name of related party	Nature of balances	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Manipal Hospitals (Dwarka) Private Limited	ICD	-	-	-	2,598.00
	Interest accrued on ICD	-	-	-	113.30
	Other receivables	3.24	0.09	0.29	-
Manipal Hospitals (Bengaluru) Private Limited	Other receivables		-	0.22	0.30
Manipal Hospitals (East) India Private Limited	ICD	186.05	124.10	334.59	-
	Interest accrued on ICD	13.36	3.50	14.55	-
Manipal Hospital Bengal Private Limited	Other receivables	0.04	-	-	-

In the books of Manipal Hospitals (Jaipur) Private Limited

Name of related party	Nature of transaction	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	Purchase of medical pharmacies/consumables (net of returns)	-	-	-	3.70
	Recovery of expenses incurred on behalf of the related party	-	-	-	14.78
	Reimbursement of expenses incurred on behalf of the Company	-	-	-	353.71
	Security deposit paid by related party on behalf of the Company	-	-	-	148.50
	Security deposit received from related party by the Company	-	-	-	148.50
	Sale of asset	-	-	-	0.86
	Amount paid to related party	-	-	-	329.00
Manipal Hospitals Private Limited	Purchase of medical pharmacies/consumables (net of returns)	-	-	-	0.00
	Amount paid to related party	-	-	-	1.58

Balances payable to related parties are as follows:

Name of related party	Nature of balances	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	Other payables	-	-	-	108.84

In the books of Healthmap Diagnostics Private Limited

Name of related party	Nature of transaction	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	Revenue from operations	38.61	71.00	29.94	19.47
	Reimbursement of expenses incurred on behalf of the Company	-	-	-	1.46
	Recovery of expenses incurred on behalf of the related party	-	-	-	0.86
Manipal Hospitals (Dwarka) Private Limited	Revenue from operations	15.05	27.90	26.16	-
Manipal Hospitals Private Limited	Revenue from operations	4.69	10.90	0.98	-

All amounts are in INR million unless otherwise stated

Balances receivable from related parties are as follows:

Name of related party	Nature of balances	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	Trade receivables	21.67	13.30	6.32	3.60
Manipal Hospitals Private Limited	Trade receivables	4.15	5.20	0.66	-
Manipal Hospitals (Dwarka) Private Limited	Trade receivables	7.25	7.29	7.28	-

In the books of Medcis Pathlabs India Private Limited

Name of related party	Nature of transaction	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
Healthmap Diagnostics Private Limited	Sales	-	-	-	0.51

Balances payable to related parties are as follows:

Name of related party	Nature of balances	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Healthmap Diagnostics Private Limited	Trade receivables	-	-	-	0.50

In the books of Manipal Hospitals (East) India Private Limited

Name of related party	Nature of transaction	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
Manipal Hospitals (Dwarka) Private Limited	Reimbursement of expenses incurred on behalf of the Company	-	0.25	-	-
	Recovery of expenses incurred on behalf related party	0.00	-	-	-
	Sale of medical pharmacies/consumables (net of returns)	0.12	-	-	-
	Amount paid to related party	0.10	-	-	-
	Amount received from related party	0.02	-	-	-
Manipal Hospitals Private Limited	Hospital services rendered	16.17	18.31	0.92	-
	Hospital services received	0.63	1.80	0.53	-
	Interest expense on ICD	11.00	38.18	16.20	-
	Repayment of interest on ICD	-	45.45	-	-
	Inter corporate deposits received	2082	3149.00	-	-
	Inter corporate deposits repaid	2020	3359.54	-	-
	Amount received from related party	61.46	6.75	-	-
	Amount paid to related party	32.70	0.18	-	-
	Purchase of medical pharmacies/consumables (net of returns)	0.10	0.36	-	-
	Sale of medical pharmacies/consumables (net of returns)	26.52	1.06	-	-
	Reimbursement of expenses incurred on behalf of the company	-	5.92	-	-
	Recovery of expense incurred on behalf of related party	4.28	2.86	-	-
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	Recovery of expenses incurred on behalf related party	4.59	1.55	3.30	-
	Reimbursement of expenses incurred on behalf of the Company	864.53	1,429.99	-	-
	Amount paid to related party	888.80	1,435.89	-	-
	Amount received from related party	107.80	11.41	-	-
	Purchase of asset	0.18	-	-	-
	Purchase of medical pharmacies/consumables (net of returns)	-	0.01	-	-
Manipal Hospitals (Bengaluru) Private Limited	Interest expense on ICD	-	11.65	-	-
	Inter corporate deposits received	-	560.00	-	-
	Inter corporate deposits repaid	-	560.00	-	-
	Repayment of interest on ICD	-	10.49	-	-
	Amount paid to related party	-	1.10	-	-
	Purchase of asset	-	1.13	-	-
Manipal Hospitals Synergie Private Limited	Interest expense on ICD	0.01	9.01	-	-
	Interest on ICD repayment	8.11			
	Inter corporate deposits repaid	30.00	420.00	-	-
	Inter corporate deposits received	-	450.00	-	-
Manipal Hospitals Eastern India Private Limited	Hospital services rendered	11.12	0.26	-	-
	Hospital services received	21.81	5.75	-	-
	Amount paid to related party	-	0.51	-	-
	Recovery of expense incurred on behalf of related party	8.03	0.19	-	-
	Reimbursement of expenses incurred on behalf of the Company	1.00	-	-	-
	Purchase of medical pharmacies/consumables (net of returns)	2.19	-	-	-
	Amount received from related party	142.00	-	-	-
	Sale of medical pharmacies/consumables (net of returns)	171.54	13.66	-	-

Balances payable to related parties are as follows:

Name of related party	Nature of balances	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Manipal Hospitals (Dwarka) Private Limited	Other payables	0.04	0.25	-	-
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	Other payables	86.54	7.42	3.30	-
Manipal Hospitals (Bengaluru) Private Limited	Other payables	0.03	0.03	-	-
Manipal Hospitals Private Limited	Inter corporate deposit - availed	186.05	124.06	334.60	-
	Interest accured on ICD	13.36	3.51	14.60	-
	Compulsory Convertible Debentures - ('CCD')	850.00	850.00	850.00	-
Manipal Hospitals Synergie Private Limited	Inter corporate deposit - availed	-	30.00	-	-
	Interest accured on ICD	0.01	8.11	-	-

All amounts are in INR million unless otherwise stated

Balances receivable from related parties are as follows:

Name of related party	Nature of balances	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Manipal Hospitals Private Limited	Trade receivable	-	8.38	0.40	-
	Other receivables	25.54	-	-	-
Manipal Hospitals Eastern India Private Limited	Other receivables	33.40	8.86	-	-

In the books of Manipal Hospitals Eastern India Private Limited

Name of related party	Nature of transaction	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
Manipal Hospitals Bengal Private Limited	Professional fee received	-	1.40	-	-
	Sale of assets	-	-	-	-
	Recovery of expense incurred on behalf of related party	41.44	163.40	-	-
	Sale of medical pharmacies/consumables (net of returns)	1.04	-	-	-
	Amount paid to related party	11.00	21.50	-	-
	Amount received from related party	245.94	10.00	-	-
Manipal Hospitals Synergie Private Limited	Recovery and reimbursement of expenses	0.08	-	-	-
	Reimbursement of expenses incurred on behalf of the Company	2.38			
	Corporate Guarantee expense	-	16.90	-	-
	Corporate Guarantee commission paid	-	21.50	-	-
	Inter Corporate Deposits received	889.00	820.00	-	-
	Inter Corporate Deposits repaid	1,295.00	220.00	-	-
	Interest expense on ICD	24.38	34.30	-	-
	Repayment of interest on ICD	-	50.00	-	-
	Amount paid to related party	16.80	-	-	-
	Amount received from related party	-	10.00	-	-
Manipal Hospitals (East) India Private Limited	Healthcare services rendered	21.81	5.80	-	-
	Hospital service received	11.12	0.30	-	-
	Purchase of pharmacy/ consumables	171.54	13.70	-	-
	Sale of medical pharmacies/consumables (net of returns)	2.19	-	-	-
	Reimbursement of expenses incurred on behalf of the Company	8.03	0.20	-	-
	Recovery of expenses incurred on behalf of the related party	1.00	-	-	-
	Amount paid to related party	142.00	-	-	-
	Amount received from related party	-	0.50	-	-
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	Reimbursement of expenses incurred on behalf of the Company	522.46	843.60	-	-
	Purchase of medical pharmacies/consumables (net of returns)	0.05	-	-	-
	Recovery of expenses incurred on behalf of the related party	1.88	-	-	-
	Amount received from related party	6.60	-	-	-
	Amount paid to related party	536.00	855.60	-	-
Manipal Hospitals Private Limited	Healthcare services rendered	1.26	-	-	-
	Healthcare services received	1.35	-	-	-
	Sale of medical pharmacies/consumables (net of returns)	0.02	-	-	-
	Recovery of expense incurred on behalf of related party	0.07	-	-	-
Manipal Hospitals (Dwarka) Private Limited	Recovery of expenses incurred on behalf related party	0.07	-	-	-
	Purchase of medical pharmacies/consumables (net of returns)	0.11	-	-	-

Balances payable to related parties are as follows:

Name of related party	Nature of balances	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
'Manipal Hospitals Synergie Private Limited	Inter Corporate Deposits - availed	454.73	860.70	-	-
	Other payables	0.15	14.60	-	-
	Interest accured on ICD	36.93	15.00	-	-
	Corporate guarantee received	-	66.70	-	-
Manipal Hospitals (East) India Private Limited	Other payables	21.58	8.90	-	-
	Trade payables	11.81	-	-	-
Manipal Hospitals (Dwarka) Private Limited	Other payables	0.04	-	-	-
Manipal Hospitals Private Limited	Trade payables	0.84	-	-	-

Balances receivable from related parties are as follows:

Name of related party	Nature of balances	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Manipal Hospitals Bengal Private Limited	Other receivables	8.37	200.70	-	-
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	Other receivables	17.55	8.80	-	-
Manipal Hospitals Private Limited	Other receivables	0.95	-	-	-

In the books of Manipal Hospitals Bengal Private Limited

Name of related party	Nature of transaction	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024*	Year ended March 31, 2023*
Manipal Hospitals Eastern India Private Limited	Professional fee paid	-	1.39	-	-
	Reimbursement of expenses incurred on behalf of the Company	41.44	163.45	-	-
	Purchase of medical pharmacies/consumables (net of returns)	1.04	-	-	-
	Amount received from related party	11.00	21.50	-	-
	Amount paid to related party	245.94	10.00	-	-

All amounts are in INR million unless otherwise stated

Manipal Hospitals Private Limited	Hospital services received	0.04	-	-	-
North Bengal Oncology Centre Private Limited	Purchase of vehicle	-	1.03	-	-
	Amount received from related party	-	0.43	-	-
	Amount paid to related party	-	2.64	-	-
Manipal Hospitals Synergie Private Limited	Commission on Corporate Guarantee	-	1.90	-	-
	Reimbursement of expenses incurred on behalf of the Company	0.34	-	-	-
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	Interest Expense on ICD	6.42	-	-	-
	Inter corporate deposits given	10.00	-	-	-
	Inter corporate deposits repayment received	295.00	-	-	-
	Reimbursement of expenses incurred on behalf of the company	40.45	-	-	-
	Purchase of medical pharmacies/consumables (net of returns)	0.00	-	-	-
	Amount paid to related party	93.00	-	-	-
	Amount received from related party	45.20	-	-	-

Balances payable to related parties are as follows:

Name of related party	Nature of balances	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Manipal Hospitals Eastern India Private Limited	Other payable	8.37	200.74	-	-
Manipal Hospitals Synergie Private Limited	Other payable	3.11	2.77	-	-
	Corporate Guarantee as at the year end	-	127.98	-	-
Manipal Hospitals Private Limited	Other payable	0.04	-	-	-
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	Trade Payable	7.34	-	-	-
	Interest accrued on ICD	285.00	-	-	-
	Inter corporate Deposit	5.78	-	-	-

In the books of Manipal Hospitals Synergie Private Limited

Name of related party	Nature of transaction	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Manipal Hospitals Eastern India Private Limited	Interest income on inter corporate deposit	24.38	34.34	-	-
	Commission income on Corporate Guarnatee	-	16.86	-	-
	Reimbursement of expenses incurred on behalf of the company	0.08			
	Inter Corporate Deposit given	889.00	820.00	-	-
	Repayment of Inter Corporate Deposit	1,295.00	220.00	-	-
	Corporate guarantee commission received	-	21.50	-	-
	Interest income received on inter corporate deposit	-	50.00	-	-
	Recovery of expenses incurred on behalf of the related party	2.37			
	Amount received from related party	16.80			
	Amount paid to related party	-	10.00	-	-
Manipal Hospitals Bengal Private Limited	Commission on Corporate Guarantee	-	1.90	-	-
	Recovery of expenses incurred on behalf of the related party	0.34	-	-	-
Manipal Hospitals (East) India Private Limited	Inter Corporate Deposit given	-	450.00	-	-
	Inter Corporate Deposits repayment received	30.00	420.00	-	-
	Interest income on inter corporate deposit	0.01	9.01	-	-
	ICD interest repayment received	8.11	-	-	-
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	Recovery of expenses incurred on behalf of the related party	1.42	-	-	-

Balances receivable from related parties are as follows:

Name of related party	Nature of balances	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024*	As at March 31, 2023*
Manipal Hospitals Eastern India Private Limited	Inter Corporate Deposit	454.73	860.73	-	-
	Interest accrued on inter corporate deposit	36.93	14.99	-	-
	Other receivables	0.15	14.58	-	-
	Corporate Guarantee as at the year end	-	66.73	-	-
Manipal Hospitals Bengal Private Limited	Commission on Corporate Guarantee receivable	-	2.77	-	-
	Corporate Guarantee as at the year end	-	127.98	-	-
	Other receivables	3.11			
Manipal Hospitals (East) India Private Limited	Inter Corporate Deposit	-	30.00	-	-
	Interest accrued on inter corporate deposit	0.01	8.11	-	-
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	Other payables	1.40	-	-	-

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All amounts are in INR million unless otherwise stated

42 Statutory Group information

Name of the Entity	Country of Incorporation	Relationship as at September 30, 2025	% of effective ownership interest held (directly and indirectly)	% of voting rights held	Net Asset (total Assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
					As at September 30, 2025		Six months ended September 30, 2025		Six months ended September 30, 2025		Six months ended September 30, 2025	
			As at September 30, 2025	As at September 30, 2025	% of consolidated net assets	Amount	% of consolidated profit and loss	Amount	% of consolidated other comprehensive income	Amount	% of total comprehensive income	Amount
Parent												
- Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	India	Parent			74.50%	54,812.17	43.09%	2,558.08	57.01%	(23.29)	43.00%	2,534.79
Indian Subsidiaries												
- Manipal Hospitals (Dwarka) Private Limited (refer note 48)	India	Subsidiary	100.00%	100.00%	2.78%	2,045.33	5.08%	301.38	-0.29%	0.12	5.11%	301.50
- Healthmap Diagnostics Private Limited	India	Subsidiary	50.08%	50.08%	2.31%	1,699.59	1.24%	73.52	7.15%	(2.92)	1.20%	70.60
- Manipal Hospitals Private Limited	India	Subsidiary	100.00%	100.00%	19.68%	14,478.38	33.31%	1,977.04	11.19%	(4.57)	33.46%	1,972.47
- Manipal Hospitals (Bengaluru) Private Limited	India	Subsidiary	100.00%	100.00%	3.86%	2,838.05	4.63%	275.12	3.92%	(1.60)	4.64%	273.52
- Manipal Hospitals (East) India Private Limited (formerly known as AMRI Hospitals Private Limited and AMRI Hospitals Limited)	India	Step-down subsidiary	84.07%	84.07%	-7.38%	(5,426.93)	4.42%	262.37	24.26%	(9.91)	4.28%	252.46
- Manipal Hospitals Synergie Private Limited (formerly known as Medica Synergie Private Limited	India	Subsidiary	84.94%	84.94%	4.14%	3,045.49	0.49%	29.06	0.00%	-	0.49%	29.06
- Manipal Hospitals Eastern India Private Limited (formerly known as Medica Hospitals Private Limited)	India	Step-down subsidiary	84.94%	84.94%	2.46%	1,810.00	2.60%	154.57	-4.04%	1.65	2.65%	156.22
- Manipal Hospitals Bengal Private Limited (formerly known North Bengal Clinic Private Limited)	India	Step-down subsidiary	82.24%	82.24%	0.32%	233.35	0.41%	24.58	-2.10%	0.86	0.43%	25.44
- HCMCT Silo **	India	Subsidiary (Silo)			-4.95%	(3,643.57)	2.98%	177.04	1.64%	(0.67)	2.99%	176.37
Foreign Subsidiaries												
- Manipal Health Enterprises International Pte Ltd	Singapore	Subsidiary	100.00%	100.00%	0.08%	55.22	-0.01%	(0.44)	-5.16%	2.11	0.03%	1.67
Joint Venture												
- Terrals Technologies Private Limited	India	Joint Venture	20.59%	20.59%	-	-	-	-	-	-	-	-
Associate												
- Medica TS Hospital Private Limited	India	Associate	41.62%	41.62%	-	-	-	-	-	-	-	-
- IGenetic Diagnostics Private Limited	India	Associate	42.17%	42.17%	-	-	-	-	-	-	-	-
Sub total						**71,947.08**		**5,832.32**		**(38.22)**		**5,794.10**
Non-controlling interest												
- Healthmap Diagnostics Private Limited	India	Subsidiary			2.37%	1,740.76	0.63%	37.26	3.57%	(1.46)	0.61%	35.80
- Manipal Hospitals (East) India Private Limited (formerly known as AMRI Hospitals Private Limited and AMRI Hospitals Limited)	India	Step-down subsidiary			-1.05%	(775.30)	0.70%	41.83	3.86%	(1.58)	0.68%	40.25
- Manipal Hospitals Synergie Private Limited (formerly known as Medica Synergie Private Limited)	India	Subsidiary			0.27%	195.68	0.08%	4.48	0.00%	-	0.08%	4.48
- Manipal Hospitals Eastern India Private Limited (formerly known as Medica Hospitals Private Limited)	India	Step-down subsidiary			0.47%	349.38	0.29%	17.14	-0.61%	0.25	0.29%	17.39
- Manipal Hospitals Bengal Private Limited (formerly known North Bengal Clinic Private Limited)	India	Step-down subsidiary			0.16%	118.77	0.05%	2.98	-0.37%	0.15	0.05%	3.13
NCI total						**1,629.29**		**103.69**		**(2.64)**		**101.05**
Gross total					**100.00%**	**73,576.37**	**100.00%**	**5,936.01**	**100.00%**	**(40.86)**	**100.00%**	**5,895.15**
Adjustment arising on consolidation						(7,752.58)		(217.70)		2.64		(215.06)
Total						**65,823.79**		**5,718.31**		**(38.22)**		**5,680.09**

** refer note 1(b) (i)

All amounts are in INR million unless otherwise stated

Name of the Entity	Country of Incorporation	Relationship as at March 31, 2025	% of effective ownership interest held (directly and indirectly)	% of voting rights held	Net Asset (total Assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
					As at March 31, 2025		Year ended March 31, 2025		Year ended March 31, 2025		Year ended March 31, 2025	
			As at March 31, 2025	As at March 31, 2025	% of consolidated net assets	Amount	% of consolidated profit and loss	Amount	% of consolidated other comprehensive income	Amount	% of total comprehensive income	Amount
Parent												
- Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	India	Parent			77.21%	52,147.69	47.77%	5,354.05	45.53%	(25.05)	47.78%	5,329.00
Indian Subsidiaries												
- Manipal Hospitals (Dwarka) Private Limited (refer note 48)	India	Subsidiary	100.00%	100.00%	2.58%	1,743.66	7.41%	830.82	-2.27%	1.25	7.46%	832.07
- Healthmap Diagnostics Private Limited	India	Subsidiary	50.08%	50.08%	2.39%	1,616.36	-0.11%	(12.37)	9.00%	(4.95)	-0.16%	(17.32)
- Manipal Hospitals Private Limited	India	Subsidiary	100.00%	100.00%	18.52%	12,505.92	29.56%	3,313.25	18.40%	(10.12)	29.62%	3,303.13
- Manipal Hospitals (Bengaluru) Private Limited	India	Subsidiary	100.00%	100.00%	3.80%	2,564.52	4.79%	537.12	1.73%	(0.95)	4.81%	536.17
- Manipal Hospitals (East) India Private Limited (formerly known as AMRI Hospitals Private Limited and AMRI Hospitals Limited)	India	Step-down subsidiary	84.07%	84.07%	-8.41%	(5,679.15)	10.13%	1,134.84	25.78%	(14.18)	10.05%	1,120.66
- Manipal Hospitals Synergie Private Limited (formerly known as Medica Synergie Private Limited	India	Subsidiary	84.94%	84.94%	4.47%	3,016.42	0.56%	62.69	-0.02%	0.01	0.56%	62.70
- Manipal Hospitals Eastern India Private Limited (formerly known as Medica Hospitals Private Limited)	India	Step-down subsidiary	84.94%	84.94%	2.45%	1,653.97	-0.93%	(103.75)	-8.64%	4.75	-0.89%	(99.00)
- Manipal Hospitals Bengal Private Limited (formerly known North Bengal Clinic Private Limited)	India	Step-down subsidiary	82.24%	82.24%	0.31%	208.26	0.10%	10.88	2.75%	(1.51)	0.08%	9.37
- HCMCT Silo **	India	Subsidiary (Silo)			-5.66%	(3,819.94)	-0.97%	(108.86)	1.56%	(0.86)	-0.98%	(109.72)
Foreign Subsidiaries												
- Manipal Health Enterprises International Pte Ltd	Singapore	Subsidiary	100.00%	100.00%	0.08%	53.54	0.23%	25.68	-1.75%	0.96	0.24%	26.64
Joint Venture												
- Terrals Technologies Private Limited	India	Joint Venture	20.59%	20.59%	-	-	-	-	-	-	-	-
Associate												
- Medica TS Hospital Private Limited	India	Associate	41.62%	41.62%	-	-	-	-	-	-	-	-
- IGenetic Diagnostics Private Limited	India	Associate	42.17%	42.17%	-	-	-	-	-	-	-	-
Sub total						**66,011.25**		**11,044.35**		**(50.65)**		**10,993.70**
Non-controlling interest												
- Healthmap Diagnostics Private Limited	India	Subsidiary			2.52%	1,704.96	-0.06%	(6.26)	4.62%	(2.54)	-0.08%	(8.80)
- Manipal Hospitals (East) India Private Limited (formerly known as AMRI Hospitals Private Limited and AMRI Hospitals Limited)	India	Step-down subsidiary			-1.21%	(815.55)	1.61%	180.72	4.11%	(2.26)	1.60%	178.46
- Manipal Hospitals Synergie Private Limited (formerly known as Medica Synergie Private Limited)	India	Subsidiary			0.28%	191.30	0.08%	9.44	0.00%	0.00	0.08%	9.44
- Manipal Hospitals Eastern India Private Limited (formerly known as Medica Hospitals Private Limited)	India	Step-down subsidiary			0.49%	331.98	-0.20%	(21.93)	-1.30%	0.72	-0.19%	(21.21)
- Manipal Hospitals Bengal Private Limited (formerly known North Bengal Clinic Private Limited (‘NBCPL’)	India	Step-down subsidiary			0.17%	115.64	0.01%	1.13	0.49%	(0.27)	0.01%	0.86
NCI total						**1,528.33**		**163.10**		**(4.35)**		**158.75**
Gross total					**100.00%**	**67,539.58**	**100.00%**	**11,207.45**	**100.00%**	**(55.00)**	**100.00%**	**11,152.45**
Adjustment arising on consolidation						(7,537.82)		(390.73)		4.35		(386.38)
Total						**60,001.76**		**10,816.72**		**(50.65)**		**10,766.07**

** refer note 1(b) (i)

All amounts are in INR million unless otherwise stated

Name of the Entity	Country of Incorporation	Relationship as at March 31, 2024	% of effective ownership interest held (directly and indirectly)	% of voting rights held	Net Asset (total Assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
					As at March 31, 2024*		Year ended March 31, 2024*		Year ended March 31, 2024*		Year ended March 31, 2024*	
			As at March 31, 2024*	As at March 31, 2024*	% of consolidated net assets	Amount	% of consolidated profit and loss	Amount	% of consolidated other comprehensive income	Amount	% of total comprehensive income	Amount
Parent												
- Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	India	Parent			90.77%	38,980.02	64.78%	3,364.95	19.01%	(6.45)	65.08%	3,358.50
Indian Subsidiaries												
- Manipal Hospitals (Dwarka) Private Limited (refer note 48)	India	Subsidiary	100.00%	100.00%	2.12%	911.59	11.29%	586.57	0.29%	(0.14)	11.36%	586.43
- Healthmap Diagnostics Private Limited	India	Subsidiary	50.08%	50.08%	3.69%	1,584.69	-11.99%	(622.95)	1.97%	(0.81)	-12.09%	(623.76)
- Manipal Hospitals Private Limited	India	Subsidiary	100.00%	100.00%	21.43%	9,202.87	45.01%	2,338.24	18.13%	(6.20)	45.19%	2,332.04
- Manipal Hospitals (Bengaluru) Private Limited	India	Subsidiary	100.00%	100.00%	4.72%	2,028.29	7.10%	368.76	2.92%	(0.96)	7.13%	367.80
- Manipal Hospitals (East) India Private Limited (formerly known as AMRI Hospitals Private Limited and AMRI Hospitals Limited)	India	Step-down subsidiary	84.07%	84.07%	-15.83%	(6,799.76)	1.06%	55.18	50.58%	(17.27)	0.73%	37.91
- HCMCT Silo **	India	Subsidiary (Silo)			-8.64%	(3,710.22)	-5.46%	(283.39)	-4.39%	1.49	-5.46%	(281.90)
Foreign Subsidiaries												
- Manipal Health Enterprises International Pte Ltd	Singapore	Subsidiary	100.00%	100.00%	0.06%	26.91	-0.03%	(1.60)	-	-	-0.03%	(1.60)
Joint Venture												
- Terrals Technologies Private Limited	India	Joint Venture	20.59%	20.59%	-	-	-	-	-	-	-	-
Associate												
- IGenetic Diagnostics Private Limited	India	Associate	42.17%	42.17%	-	-	-	-	-	-	-	-
Sub total						**42,224.39**		**5,805.76**		**(30.34)**		**5,775.42**
Non-controlling interest												
- Healthmap Diagnostics Private Limited	India	Subsidiary			3.99%	1,713.76	-11.97%	(621.64)	1.83%	(0.51)	-12.06%	(622.15)
- Manipal Hospitals (East) India Private Limited (formerly known as AMRI Hospitals Private Limited and AMRI Hospitals Limited)	India	Step-down subsidiary			-2.31%	(994.01)	0.20%	10.46	9.65%	(3.28)	0.14%	7.18
NCI total						**719.75**		**(611.18)**		**(3.79)**		**(614.97)**
Gross total					**100.00%**	**42,944.14**	**100.00%**	**5,194.58**	**100.00%**	**(34.13)**	**100.00%**	**5,160.45**
Adjustment arising on consolidation						(2,069.04)		137.45		0.30		137.75
Total						**40,875.10**		**5,332.03**		**(33.83)**		**5,298.20**

* Refer note 31 b.
** refer note 1(b) (i)

All amounts are in INR million unless otherwise stated

Name of the Entity	Country of Incorporation	Relationship as at March 31, 2023	% of effective ownership interest held (directly and indirectly)	% of voting rights held	Net Asset (total Assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
					As at March 31, 2023*		Year ended March 31, 2023*		Year ended March 31, 2023*		Year ended March 31, 2023*	
			As at March 31, 2023*	March 31, 2023*	% of consolidated net assets	Amount	% of consolidated profit and loss	Amount	% of consolidated other comprehensive income	Amount	% of total comprehensive income	Amount
Parent												
- Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	India	Parent			74.72%	33,753.18	54.07%	1,944.84	61.50%	11.15	54.11%	1,955.99
Indian Subsidiaries												
- Manipal Hospitals (Jaipur) Private Limited (refer note 48)	India	Subsidiary	100.00%	100.00%	3.77%	1,705.14	11.21%	403.10	6.78%	1.23	11.19%	404.33
- Manipal Hospitals (Dwarka) Private Limited	India	Subsidiary	100.00%	100.00%	-3.05%	(1,379.95)	1.86%	66.96	-11.47%	(2.08)	1.79%	64.88
- Healthmap Diagnostics Private Limited	India	Subsidiary	50.08%	50.08%	7.70%	3,479.51	-4.77%	(171.52)	2.82%	0.51	-4.73%	(171.01)
- Manipal Hospitals Private Limited	India	Subsidiary	100.00%	100.00%	15.21%	6,870.82	47.67%	1,714.60	27.14%	4.92	47.57%	1,719.52
- Manipal Hospitals (Bengaluru) Private Limited	India	Subsidiary	100.00%	100.00%	3.68%	1,660.47	10.65%	383.05	3.31%	0.60	10.61%	383.65
- Medcis Pathlabs India Private Limited	India	Step-down subsidiary	42.09%	42.09%	0.33%	148.30	0.27%	9.89	1.00%	0.18	0.28%	10.07
- HCMCT Silo **	India	Subsidiary (Silo)			-7.59%	(3,428.36)	-10.53%	(378.55)	8.93%	1.62	-10.43%	(376.93)
Foreign Subsidiaries												
- Manipal Health Enterprises International Pte Ltd	Singapore	Subsidiary	100.00%	100.00%	0.06%	28.28	-0.07%	(2.52)	-	-	-0.07%	(2.52)
Joint Venture												
- Terrals Technologies Private Limited	India	Joint Venture	20.59%	20.59%	0.00%	-	-7.94%	(285.40)	-	-	-7.90%	(285.40)
Associate												
- IGenetic Diagnostics Private Limited	India	Associate	42.17%	42.17%	0.00%	-	-0.21%	(7.39)	-	-	-0.20%	(7.39)
Sub total						**42,837.39**		**3,677.06**		**18.13**		**3,695.19**
Non-controlling interest												
- Healthmap Diagnostics Private Limited	India	Subsidiary			5.16%	2,330.88	-2.38%	(85.45)	-	-	-2.36%	(85.45)
- Medcis Pathlabs India Private Limited	India	Step-down subsidiary			0.01%	5.03	0.14%	5.03	-	-	0.14%	5.03
NCI total						**2,335.91**		**(80.42)**		**-**		**(80.42)**
Gross total					**100.00%**	**45,173.30**	**100.00%**	**3,596.64**	**100.00%**	**18.13**	**100.00%**	**3,614.77**
Adjustment arising on consolidation						(10,034.86)		545.40		3.30		548.70
Total						**35,138.44**		**4,142.04**		**21.43**		**4,163.47**

* Refer note 31 b.
** refer note 1(b) (i)

All amounts are in INR million unless otherwise stated

43 Material partly-owned subsidiaries -

i) Manipal Hospitals Synergie Private Limited ("MHSPL") (formerly known as Medica Synergie Private Limited) - Subsidiary

ii) Manipal Hospitals Eastern India Private Limited ("MH Eastern") (formerly known as Medica Hospitals Private Limited) - Subsidiary of MHSPL

iii) Manipal Hospitals Bengal Private Limited ("MH Bengal") (formerly known North Bengal Clinic Private Limited (‘NBCPL’)) - Subsidiary of MHSPL

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by the parent and non-controlling interest:

Name	Country of incorporation and operation	As at September 30, 2025	As at March 31, 2025
MHSPL	India	84.94%	84.94%
MH Eastern	India	84.94%	84.94%
MH Bengal	India	82.24%	82.24%
Non-controlling interest - MHSPL	India	15.06%	15.06%
Non-controlling interest - MH Eastern	India	15.06%	15.06%
Non-controlling interest - MH Bengal	India	17.76%	17.76%

Information regarding non-controlling interest

	As at September 30, 2025	As at March 31, 2025
Accumulated balances of material non-controlling interest:		
MHSPL	195.68	191.30
MH Eastern	349.38	331.98
MH Bengal	118.77	115.64
Profit/(loss) including OCI allocated to material non-controlling interest:		
MHSPL	4.48	9.44
MH Eastern	17.39	(21.21)
MH Bengal	3.13	0.86

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss for the period ended September 30, 2025:

	MHSPL	MH Eastern	MH Bengal	Total
	Six months ended September 30, 2025	Six months ended September 30, 2025	Six months ended September 30, 2025	Six months ended September 30, 2025
Revenue from operations	6.46	3,439.02	507.33	3,952.81
Other income	45.53	9.31	0.65	55.49
Purchase of medical consumables	-	(704.23)	(93.02)	(797.25)
Changes in inventories of medical consumables	-	(75.60)	9.16	(66.44)
Employee benefits expense	-	(585.15)	(95.42)	(680.57)
Finance cost	-	(104.52)	(15.42)	(119.94)
Depreciation and amortization expense	(0.02)	(238.37)	(36.07)	(274.46)
Other expenses	(22.46)	(1,389.55)	(243.34)	(1,655.35)
Profit/ (Loss) before tax and exceptional items	**29.51**	**350.91**	**33.87**	**414.29**
Income tax	2.43	61.32	13.74	77.49
Deferred tax	(1.98)	135.02	(4.45)	128.59
Profit / (loss) for the period from continuing operations	**29.06**	**154.57**	**24.58**	**208.21**
Other comprehensive income for the period	-	1.65	0.86	2.51
Total comprehensive income / (loss) for the period	**29.06**	**156.22**	**25.44**	**210.72**
Attributable to non-controlling interests	4.48	17.39	3.13	25.00
Dividends paid to non-controlling interests	-	-	-	-

All amounts are in INR million unless otherwise stated

Summarised statement of profit and loss for the period starting from July 01, 2024 till March 31, 2025:

	MHSPL	MH Eastern	MH Bengal	Total
	Period starting from July 01, 2024 till March 31, 2025	Period starting from July 01, 2024 till March 31, 2025	Period starting from July 01, 2024 till March 31, 2025	Period starting from July 01, 2024 till March 31, 2025
Revenue from operations	20.02	4,822.96	701.99	5,544.97
Other income	81.28	17.16	0.44	98.88
Purchase of medical consumables	-	(1,055.82)	(170.72)	(1,226.54)
Changes in inventories of medical consumables	-	(36.11)	(5.63)	(41.74)
Employee benefits expense	1.21	(1,267.47)	(122.81)	(1,389.07)
Finance cost	-	(229.92)	(16.15)	(246.07)
Depreciation and amortization expense	(0.06)	(322.70)	(49.51)	(372.27)
Other expenses	(18.52)	(2,046.80)	(323.63)	(2,388.95)
Profit / (loss) before tax	**83.93**	**(118.70)**	**13.98**	**(20.79)**
Income tax	(21.24)	14.95	(3.10)	(9.39)
Profit / (loss) for the period from continuing operations	**62.69**	**(103.75)**	**10.88**	**(30.18)**
Other comprehensive income for the period	0.01	4.75	(1.51)	3.25
Total comprehensive income / (loss) for the period	**62.70**	**(99.00)**	**9.37**	**(26.93)**
Attributable to non-controlling interests	9.44	(21.21)	0.86	(10.91)
Dividends paid to non-controlling interests	-	-	-	-

Summarised balance sheet as at:	MHSPL	MH Eastern	MH Bengal	Total
	As at September 30, 2025	As at September 30, 2025	As at September 30, 2025	As at September 30, 2025
Current assets	805.46	1,151.87	196.24	2,153.57
Non-current assets	2,262.29	4,457.07	847.91	7,567.27
Current liabilities	(22.26)	(1,632.07)	(269.32)	(1,923.65)
Non-current liabilities	-	(2,166.87)	(541.48)	(2,708.35)
Equity	**3,045.49**	**1,810.00**	**233.35**	**5,088.84**
Attributable to:				
Equity holders of parent	2,849.81	1,460.62	114.58	4,425.01
Non-controlling interest	195.68	349.38	118.77	663.83

	MHSPL	MH Eastern	MH Bengal	Total
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Current assets	348.51	1,393.69	173.01	1,915.21
Non-current assets	2,679.32	4,595.61	572.97	7,847.90
Current liabilities	(9.76)	(1,683.98)	(405.15)	(2,098.89)
Non-current liabilities	(1.65)	(2,651.35)	(132.57)	(2,785.57)
Equity	**3,016.42**	**1,653.97**	**208.26**	**4,878.65**
Attributable to:				
Equity holders of parent	2,825.12	1,321.99	92.62	4,239.73
Non-controlling interest	191.30	331.98	115.64	638.92

Summarised cash flow information for the period ended:

	MHSPL	MH Eastern	MH Bengal	Total
	Six months ended September 30, 2025	Six months ended September 30, 2025	Six months ended September 30, 2025	Six months ended September 30, 2025
Operating activities	32.90	539.07	(145.53)	426.44
Investing activities	9.05	(177.70)	(139.69)	(308.34)
Financing activities	-	(455.16)	257.96	(197.20)
Net increase in cash and cash equivalents	**41.95**	**(93.79)**	**(27.26)**	**(79.10)**

	MHSPL	MH Eastern	MH Bengal	Total
	Period starting from July 01, 2024 till March 31, 2025	Period starting from July 01, 2024 till March 31, 2025	Period starting from July 01, 2024 till March 31, 2025	Period starting from July 01, 2024 till March 31, 2025
Operating activities	5.67	(13.11)	113.62	106.18
Investing activities	(627.46)	(508.30)	(34.30)	(1,170.06)
Financing activities	-	311.73	(55.65)	256.08
Net increase in cash and cash equivalents	**(621.79)**	**(209.68)**	**23.67**	**(807.80)**

All amounts are in INR million unless otherwise stated

44 Material partly-owned subsidiaries - Healthmap Diagnostics Private Limited

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by the parent and non-controlling interest:

Name	**Country of incorporation and operation**	**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024***	**As at March 31, 2023***
Healthmap Diagnostics Private Limited	India	50.08%	50.08%	50.08%	50.08%
Non-controlling interest	India	49.92%	49.92%	49.92%	49.92%

Information regarding non-controlling interest

	As at September 30, 2025	**As at March 31, 2025**	**As at March 31, 2024***	**As at March 31, 2023***
Accumulated balances of material non-controlling interest:				
Healthmap Diagnostics Private Limited (refer note 50)	1,740.76	1,704.96	1,708.73	2,330.88
Additions on merger of Medcis (refer note 45)	-	-	5.03	-
Net Healthmap Diagnostics Private Limited (refer note 50)	1,740.76	1,704.96	1,713.76	2,330.88
Profit /loss including OCI allocated to material non-controlling interest:				
Healthmap Diagnostics Private Limited	35.80	(8.80)	(622.15)	(85.45)

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss for the period / year ended:

	Six months ended September 30, 2025	**Year ended March 31, 2025**	**Year ended March 31, 2024***	**Year ended March 31, 2023***
Revenue from operations	1,195.87	2,117.99	1,814.69	1,169.80
Other income	26.29	51.37	45.87	12.95
Purchase of medical consumables	(334.41)	(584.27)	(512.99)	(245.74)
Changes in inventories of medical consumables	15.20	13.20	27.04	21.55
Employee benefits expense	(263.74)	(524.66)	(448.29)	(294.66)
Finance cost	(41.39)	(82.81)	(89.76)	(66.07)
Depreciation and amortization expense	(132.49)	(262.29)	(299.07)	(269.91)
Other expenses	(382.03)	(717.18)	(633.75)	(530.21)
Profit/ (Loss) before tax and exceptional items	**83.30**	**11.35**	**(96.26)**	**(202.29)**
Exceptional loss / (gain)	9.78	23.97	1,144.98	(30.77)
Loss before tax	**73.52**	**(12.62)**	**(1,241.24)**	**(171.52)**
Income tax	-	(7.60)	5.59	-
Deferred tax	-	7.35	(2.24)	-
Loss for the year from continuing operations	**73.52**	**(12.37)**	**(1,244.59)**	**(171.52)**
Other comprehensive loss for the period / year	(2.92)	(4.95)	(1.32)	0.51
Total comprehensive loss for the period / year	**70.60**	**(17.32)**	**(1,245.91)**	**(171.01)**
Attributable to non-controlling interests	35.80	(8.80)	(622.15)	(85.45)
Dividends paid to non-controlling interests	-	-	-	-

Summarised balance sheet as at:

	As at September 30, 2025	**As at March 31, 2025**	**As at March 31, 2024***	**As at March 31, 2023***
Current assets	1,338.17	1,234.45	1,096.21	802.29
Non-current assets	1,668.62	1,717.41	1,868.20	3,772.46
Current liabilities	(650.12)	(616.16)	(629.71)	(500.15)
Non-current liabilities	(657.08)	(719.34)	(750.01)	(595.09)
Equity	**1,699.59**	**1,616.36**	**1,584.69**	**3,479.51**
Attributable to:				
Equity holders of parent	(41.17)	(88.60)	(129.07)	1,148.63
Non-controlling interest	1,740.76	1,704.96	1,713.76	2,330.88

Summarised cash flow information for the period/year ended:

	Six months ended September 30, 2025	**Year ended March 31, 2025**	**Year ended March 31, 2024***	**Year ended March 31, 2023***
Operating activities	137.00	454.25	178.00	372.69
Investing activities	(25.40)	(262.30)	(322.73)	(551.83)
Financing activities	(112.30)	(144.40)	133.12	191.86
Net increase in cash and cash equivalents	**(0.70)**	**47.55**	**(11.61)**	**12.72**

* Refer note 31 b.

All amounts are in INR million unless otherwise stated

45 Material partly-owned subsidiaries - Medcis Pathlabs India Private Limited

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by the parent and non-controlling interest:

Name	Country of incorporation and operation	As at March 31, 2023*
Medcis Pathlabs India Private Limited- Subsidiary of HDPL #	India	42.09%
Non-controlling interest	India	57.91%

also refer note 50

Information regarding non-controlling interest

	As at March 31, 2023*
Accumulated balances of material non-controlling interest:	
Medcis Pathlabs India Private Limited	5.03
Profit including OCI allocated to material non-controlling interest:	
Medcis Pathlabs India Private Limited	5.03

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss for the period/year ended:

	Year ended March 31, 2023*
Revenue from contracts with customers	527.40
Other income	1.67
Purchase of medical consumables and pharmacy items	(273.11)
Changes in inventories of medical consumables	25.87
Employee benefits expense	(136.24)
Finance cost	(5.07)
Depreciation and amortization expense	(20.44)
Other expenses	(92.46)
Profit before tax	**27.62**
Current tax charge	(17.84)
Deferred tax (credit) / charge	0.11
Profit for the year from continuing operations	**9.89**
Other comprehensive income for the year	0.18
Income tax effect on above	-
Total comprehensive income for the year	**10.07**
Attributable to non-controlling interests	**5.03**
Dividends paid to non-controlling interests	-

Summarised balance sheet as at:

	As at March 31, 2023*
Current assets	161.38
Non-current assets	104.95
Current liabilities	(77.78)
Non-current liabilities	(40.25)
Total equity	**148.30**
Attributable to:	
Equity holders of parent	143.27
Non-controlling interest	5.03

Summarised cash flow information for the year ended:

	Year ended March 31, 2023*
Operating activities	0.81
Investing activities	(11.39)
Financing activities	(15.43)
Net increase/(decrease) in cash and cash equivalents	**(26.01)**

* Refer note 31 b.

All amounts are in INR million unless otherwise stated

45 Material partly-owned subsidiaries - Manipal Hospitals (East) India Private Limited ("MHEIPL") (formerly known as AMRI Hospitals Private Limited and AMRI Hospitals Limited)

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by the parent and non-controlling interest:

Name	Country of incorporation and operation	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024
MHEIPL	India	84.07%	84.07%	84.07%
Non-controlling interest	India	15.93%	15.93%	15.93%

Information regarding non-controlling interest

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024
Accumulated balances of material non-controlling interest:			
Manipal Hospitals (East) India Private Limited ("MHEIPL") (formerly known as AMRI Hospitals Private Limited and AMRI Hospitals Limited)	(775.30)	(815.55)	(994.01)
Profit including OCI allocated to material non-controlling interest:			
Manipal Hospitals (East) India Private Limited ("MHEIPL") (formerly known as AMRI Hospitals Private Limited and AMRI Hospitals Limited)	40.25	178.46	7.18

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss for the period / year ended September 30, 2025, March 31, 2025 and period starting from September 20, 2023 till March 31, 2024:

	Six months ended September 30, 2025	Year ended March 31, 2025	Period starting from September 20, 2023 till March 31, 2024
Revenue from operations	6,578.68	11,371.82	5,680.49
Other income	24.04	68.15	30.58
Purchase of medical consumables	(1,685.32)	(2,901.18)	(1,536.97)
Changes in inventories of medical consumables	70.90	12.79	(34.29)
Employee benefits expense	(999.54)	(1,710.40)	(786.69)
Finance cost	(702.93)	(1,528.76)	(787.85)
Depreciation and amortization expense	(421.98)	(767.60)	(340.86)
Other expenses	(2,503.81)	(4,363.08)	(2,157.80)
Profit before tax	**360.04**	**181.74**	**66.61**
Deferred tax	97.67	(953.10)	-
Profit for the period / year	**262.37**	**1,134.84**	**66.61**
Other comprehensive loss for the period / year	(9.91)	(14.18)	(20.57)
Total comprehensive income for the period / year	**252.46**	**1,120.66**	**46.04**
Attributable to non-controlling interests	40.25	178.46	7.18
Dividends paid to non-controlling interests	-	-	-

Summarised balance sheet as at:

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024
Current assets	1,961.08	1,435.67	1,935.33
Non-current assets	13,253.16	13,110.33	11,036.80
Current liabilities	(2,727.12)	(1,964.18)	(2,142.46)
Non-current liabilities	(17,914.05)	(18,261.07)	(17,629.43)
Equity	**(5,426.93)**	**(5,679.25)**	**(6,799.76)**
Attributable to:			
Equity holders of parent	(4,651.63)	(4,863.70)	(5,805.94)
Non-controlling interest	(775.30)	(815.55)	(993.82)

Summarised cash flow information for the period / year ended:

	Six months ended September 30, 2025	Year ended March 31, 2025	Period starting from September 20, 2023 till March 31, 2024
Operating activities	1,194.10	1,919.39	2,895.31
Investing activities	(453.40)	(1,245.10)	(675.25)
Financing activities	(703.07)	(1,017.36)	(1,914.09)
Net increase in cash and cash equivalents	**37.63**	**(343.07)**	**305.97**

All amounts are in INR million unless otherwise stated

46 Reconciliation of movements of liabilities to cash flows arising from financial activities

Particulars	Term loans	Non-convertible debentures	Lease liabilities	Loan from others	Loan for purchase of capital asset	Total
Balance as at April 01, 2025	47,512.83	-	16,183.40	0.26	155.17	63,851.66
Interest accured but not due as at April 01, 2025	20.85	-	-	-	-	20.85
Addition during the period	-	-	2,108.18	-	-	2,108.18
Cash flows including interest paid						
- Proceeds from borrowings	2,536.99	53,100.00	-	-	13.62	55,650.61
- Repayment of borrowings / lease obligations	(1,880.24)	-	(238.83)	-	(27.54)	(2,146.61)
- Interest paid	(1,640.27)	(233.00)	(699.69)	-	(6.07)	(2,579.03)
Non-cash changes						
- Ind AS adjustment with respect to unamortised loan processing charges	12.21	(342.14)	-	-	-	(329.93)
- Interest expense	1,632.66	249.60	804.84	-	6.07	2,693.17
- Interest capitalised	-	-	57.82	-	-	57.82
- Lease liability reversed	-	-	(183.95)	-	-	(183.95)
Interest accured but not due as at September 30, 2025	(18.80)	(249.60)	-	-	-	(268.40)
Balance as at September 30, 2025	**48,176.23**	**52,524.86**	**18,031.77**	**0.26**	**141.25**	**1,18,874.37**

Particulars	Term loans	Lease liabilities	Loan from others	Loan for purchase of capital asset	Total
Balance as at April 01, 2024*	39,293.49	11,862.63	-	146.33	51,302.45
Additions on account of acquisition of subsidiary (refer note 31 a)	1,642.47	202.34	0.26	-	1,845.07
Interest accured but not due as at April 01, 2024	9.56	-	-	-	9.56
Addition during the year	-	4,400.00	-	-	4,400.00
Cash flows including interest paid					
- Proceeds from borrowings	8,988.67	-	-	59.13	9,047.80
- Repayment of borrowings / lease obligations	(2,425.39)	(502.01)	-	(50.29)	(2,977.69)
- Interest paid	(3,303.41)	(1,143.40)	-	(13.13)	(4,459.94)
Non-cash changes					
- Ind AS adjustment with respect to unamortised loan processing charges	14.55	-	-	-	14.55
- Interest expense	3,313.74	1,360.43	-	13.13	4,687.30
- Interest capitalised	-	70.76	-	-	70.76
- Lease liability reversed	-	(67.35)	-	-	(67.35)
Interest accured but not due as at March 31, 2025	(20.85)	-	-	-	(20.85)
Balance as at March 31, 2025	**47,512.83**	**16,183.40**	**0.26**	**155.17**	**63,851.66**

Particulars	Term loans	Lease liabilities	Loan for purchase of capital asset	Total
Balance as at April 01, 2023*	21,416.01	10,996.06	80.84	32,492.91
Additions on account of acquisition of subsidiary (refer note 31 c)	17,334.59	60.39	-	17,394.98
Interest accured but not due as at April 01, 2023	34.79	-	-	34.79
Addition during the year	-	1,136.71	-	1,136.71
Cash flows including interest paid				-
- Proceeds from borrowings	3,094.82	-	101.93	3,196.75
- Repayment of borrowings / lease obligations	(2,551.90)	(378.35)	(36.44)	(2,966.69)
- Interest paid	(2,669.08)	(1,108.53)	(9.56)	(3,787.17)
Non-cash changes				-
- Ind AS adjustment with respect to unamortised loan processing charges	(254.00)	-	-	(254.00)
- Interest expense	2,897.82	1,255.18	9.56	4,162.56
- Lease liability reversed	-	(98.83)	-	(98.83)
Interest accured but not due as at March 31, 2024	(9.56)	-	-	(9.56)
Balance as at March 31, 2024*	**39,293.49**	**11,862.63**	**146.33**	**51,302.45**

* Refer note 31 b.

Particulars	Term loans	Lease liabilities	Loan for purchase of capital asset	Total
Balance as at April 01, 2022*	19,700.25	9,410.82	38.19	29,149.26
Additions on account of acquisition of business (refer note 31 b)	-	54.38	-	54.38
Interest accured but not due as at April 01, 2022*	4.12	-	-	4.12
Addition during the year	-	1,708.41	-	1,708.41
Cash flows including interest paid				-
- Proceeds from borrowings	5,390.08	-	56.71	5,446.79
- Repayment of borrowings / lease obligations	(3,674.28)	(194.57)	(14.06)	(3,882.91)
- Interest paid	(1,630.19)	(1,028.02)	(4.17)	(2,662.38)
Non-cash changes				-
- Ind AS adjustment with respect to unamortised loan processing charges	(99.45)	-	-	(99.45)
- Interest expense	1,760.27	1,050.26	4.17	2,814.70
- Interest capitalised		65.55	-	65.55
- Lease liability reversed	-	(70.77)	-	(70.77)
Interest accured but not due as at March 31, 2023*	(34.79)	-	-	(34.79)
Balance as at March 31, 2023*	**21,416.01**	**10,996.06**	**80.84**	**32,492.91**

* Refer note 31 b.

47 Other Statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group has balance with below- mentioned companies struck off under section 248 of Companies Act, 2013:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding				Relationship with the Struck off company, if any, to be disclosed
		As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	
T2K Fire & Security Private Limited	Retention Money	0.19	0.19	0.40	0.40	None
	Creditors for Capital Goods	0.08	0.08	0.22	0.22	None

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(v) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) During the period ended September 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2024, no funds have been advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Group has complied with relevant provisions of the applicable law for this transaction. The Group has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), to the extent applicable, the Companies Act, 2013 for such transaction and this transaction is not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(vii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(ix) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

48 The Board of Directors at its meeting held on December 14, 2021, have approved the Scheme of Amalgamation ("the Scheme") of Manipal Hospitals (Jaipur) Private Limited, ("Transferor Company") with Manipal Hospitals (Dwarka) Private Limited ("Transferee Company") with an appointed date of April 1, 2022. During the year ended March 31, 2023, MHJPL has filed an application with the National Company Law Tribunal (NCLT), Bengaluru Bench. During the year ended March 31, 2024, NCLT has approved the Scheme and the effect of the Scheme has been given in the Restated Consolidated Financial Information.

The merger being under common control, has been accounted in accordance with Appendix C of Ind AS 103 "Business Combinations" and hence there will be no impact on the Restated Consolidated Financial Information, other than recognition of deferred tax asset (DTA).

49 In the months of May and June, 2024, the Company raised ₹ 7,500.00 million through rights issue from the existing shareholders, the proceeds of the rights issue were utilised for the acquisition of 84.94% shareholding in Manipal Hospitals Synergie Private Limited (formerly known as Medica Synergie Private Limited) (refer note 31 a).

50 During the year ended March 31, 2025, the Regional Director South-East Region has confirmed the scheme of amalgamation between Healthmap Diagnostics Private Limited and Medcis Pathlabs India Private Limited with the appointed date as April 01, 2024, and the effect of the scheme is reflected in the Consolidated Financial Statements

The merger being under common control, has been accounted in accordance with Appendix C of Ind AS 103 "Business Combinations" and hence there will be no impact on the Consolidated Financial Statements.

51 Subsequent event
(i) In the month of October 2025, MHPL acquired controlling stake of 78.71% shareholding in Sahyadri Hospitals Private Limited ('SHPL') for a consideration of ₹ 45,965.46 million. MHPL has the commitment to purchase 3,271,954 additional shares (9.84%) under Tranche 2 by December 01, 2025 and 3,271,960 shares (9.84%) under Tranche 3 by December 01, 2026, subject to fulfilment of necessary conditions as defined under the Share Purchase Agreement. Subsequent to period end, MHPL has acquired Tranche 2 shares on December 01, 2025 for a consideration of ₹ 5,744.37 million. MHPL has a commitment to purchase 1.47% shareholding from minority shareholder of SHPL, the shares from minority shareholders were acquired in the month of October 2025 and December 2025 to the extent of 1.43% at a total consideration of ₹ 838.63 million. Pursuant to the Debenture Trust Deed dated September 8, 2025, MHPL was required to create pledge over its investment in Sahyadri Hospitals Private Limited within 120 days from date of acquisition. This condition subsequent was satisfied by the MHPL on January 23, 2026 vide execution of Pledge Agreement in favour of the Debenture Trustee for the investments made till December 31, 2025.

This acquisition will provide an opportunity for the Group to expand its footprint in Maharashtra, India, leverage and optimize costs, and generate higher scale of economies in procurement. The Group is in the process of making determination of fair values of its identified assets and liabilities of SHPL on acquisition date.

The Company has estimated the fair value of SHPL's net assets, including identified intangible assets at ₹ 12,517.30 million on a provisional basis. Accordingly, the excess of the total purchase consideration over the Company's share of the net assets acquired amounting to ₹ 47,215.40 million has been recognized as goodwill on consolidation.

(ii) Subsequent to the period ended September 30, 2025, the authorised share capital of the Company has been increased by ₹ 450.00 million.

(iii) The Company was converted from Private Limited Company (Manipal Health Enterprises Private Limited) to Public Limited Company (Manipal Health Enterprises Limited) on December 24, 2025.

(iv) The Shareholders' Agreement dated 6 April 2023 between Temasek Group, TPG Group, MGHS Group (together, the "Shareholders"), read with the Deed of Adherence dated 18 July 2023, conferred certain reserved matters upon the Shareholders, which were regarded as substantive rights granting joint control in accordance with the applicable accounting standards, to the Shareholders over the Company.
Subsequent to the reporting date, the Shareholders executed an amendment to the Agreement on March 06, 2026, pursuant to which such reserved matters were amended solely with respect to TPG SG Magazine Pte. Ltd. "TPG", and the revised rights conferred upon TPG are considered protective in nature. In accordance with the principles of Ind AS 110, protective rights do not confer the ability to direct the relevant activities of the Company. Consequently, TPG no longer retains joint control in accordance with the applicable accounting standards, over the Company.

(v) Subsequent to the period ended September 30, 2025, the Company amended and restated its Brand License Agreement dated March 6, 2026 with MEMG International India Private Limited ("Licensor"), under which the Company ("Licensee") received a perpetual licence to the brand for its hospital and healthcare service business. The value of the brand and the fair value of the equity shares were supported by valuation reports from a Registered Valuer as required under the applicable provisions of the Companies Act, 2013. The brand value of the licence has been computed aggregating to ₹ 16,500.19 million and the same was discharged through issuance of 23,820,811 equity shares of face value ₹2 each at a premium of ₹ 690.68 per share, on a preferential basis by way of private placement to the Licensor. The Company also agreed to pay the applicable GST on the above consideration in cash after deduction of applicable TDS.

(vi) Subsequent to the period end, the Board of Directors, on March 4, 2026, approved a discretionary one-time incentive of ₹ 1,537.50 million to certain employees in recognition of their contribution to the Company's growth. The incentive is subject to a clawback condition linked to continued employment, as per the terms of the agreement.

(vii) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws.

The Group is in the process of assessing the financial implications of these changes, based on the best available information and in line with guidance provided by the Institute of Chartered Accountants of India and the effect of these will be presented in the subsequent financial statements.

(viii) Manipal Hospitals Eastern India Private Limited ('MH Eastern') has entered into a Share Purchase Agreement ('SPA') with Tata Steel Limited on March 17, 2026, to dispose its entire stakein Medica TS Hospitals Private Limited for a consideration of ₹ 14.90 million subject to certain conditions stipulated in the SPA. MH Eastern has already provided for its entire investment in Medica TS in the financials in the earlier years.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

G Prakash
Partner
Membership number: 099696

Place : Bengaluru
Date : March 23, 2026

For and on behalf of the Board of Directors of
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)

Dilip Jose
Managing Director & CEO
DIN: 03591692

Dr. H. Sudarshan Ballal
Chairman & Director
DIN: 01195055

Sameer Agarwal
Chief Financial Officer

Sathish Kolar Ramamoorthy
Company Secretary
Membership number: A15203

Place : Bengaluru
Date : March 23, 2026

All amounts are in INR million unless otherwise stated

PART A : Restatement Adjustments to Audited Consolidated Financial Statements

Reconciliation between total equity as per Audited Financial Statements and Restated Consolidated Financial Information

	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total equity (as per Audited Consolidated Financial Statements)	65,823.79	60,001.76	40,551.55	33,657.25
Restatement adjustments	-	-	-	-
Adjustments on account of acquisition of business (refer note 31 b)	-	-	323.55	1,481.19
Total equity as per Restated Consolidated Statements of Assets and Liabilities	**65,823.79**	**60,001.76**	**40,875.10**	**35,138.44**

Reconciliation between total comprehensive loss for the period/year as per Audited Consolidated Financial Statements and Restated total comprehensive loss as per Restated Consolidated Financial Information.

	Six months ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Consolidated total comprehensive income (as per audited Consolidated Financial Statements)	5,680.09	10,766.07	6,455.74	4,311.80
Restatement adjustments	-	-	-	-
Adjustments on account of acquisition of business (refer note 31 b)	-	-	(1,157.54)	(148.33)
Restated total comprehensive income for the period/year as per Restated Consolidated Statement of Profit and Loss	**5,680.09**	**10,766.07**	**5,298.20**	**4,163.47**

PART B : Non adjusting items

(a) Audit qualifications for the respective period/years, which do not require any adjustment in the Restated Consolidated Financial Information:

I. Matters reported with respect to Other Legal and Regulatory Requirements which do not require any adjustment in the Restated Consolidated Financial Information.

In the Independent Auditor's Report on Consolidated Financial Statements of Manipal Health Enterprises Limited

<u>For the year ended March 31, 2025</u>

Based on our examination which included test checks, except for the instances mentioned below, the holding company and its subsidiary companies, and the procedures performed by the other auditor of the associate company which is a company incorporated in India have used accounting software for maintaining its books of account which have a feature of audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the respective software:

i. In respect of the Holding Company and its six subsidiary companies (including three subsidiaries where it was implemented post migration), the feature of audit trail implemented for related fields/tables was done in a phased manner at the application as well as the database layer of the accounting software relating to Purchase, Inventory, account payable, fixed assets and general ledger and hence was not enabled throughout the year.
ii. In respect of the Holding Company and its five subsidiary companies (including two subsidiaries where it was implemented post migration), the feature of audit trail implemented for related fields/tables was done in a phased manner at the database layer of the accounting software relating to revenue, account receivable, inventory, and hence was not enabled throughout the year.
iii. In respect of two subsidiary companies (including one subsidiary company where it was migrated to other accounting software during the year), the Company has used an accounting software for maintaining its books of account, however, the feature of recording audit trail (edit log) facility has not been enabled. Consequently, we are unable to comment on audit trail feature of the said software.
iv. In respect of three subsidiaries (including two subsidiary companies where it was migrated to other accounting software during the year), the Company has used an accounting software for maintaining its books of account, however, the feature of recording audit trail (edit log) facility has not been enabled. Consequently, we are unable to comment on audit trail feature of the said software.
v. In respect of one subsidiary, the company migrated to new accounting software during the year for three hospital units, and the audit trail (edit log) feature was not enabled in the previous accounting software relating to revenue and accounts receivable.
vi. In respect of one subsidiary, for one accounting software used by the company, we are unable to ascertain if the feature of recording audit trail (edit log) facility was enabled and operated throughout the period, relating to the maintenance of the General Ledgers. In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report in relation to controls at service organisation for the billing softwares used by the company which is operated by third party software service provider, we are unable to comment whether the audit trail feature of the said softwares were enabled. The feature of recording audit trail (edit log) was enabled and operated during the period starting from 06 January 2025 and ending on 31 March 2025 in another accounting software, relating to the maintenance of the General Ledgers, and hence was not enabled throughout the year.

vii. In respect of one associate company, two accounting software does not have a feature of audittrail (edit log) facility enabled throughout the year. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, where the audit trail (edit log) facility was enabled in the previous year, the audit trail (edit log) has been preserved by the holding company, its subsidiary companies and an associate company incorporated in India as per the statutory requirements for record retention except for the instances mentioned above.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, where the audit trail (edit log) facility was enabled in the previous year, the audit trail (edit log) has been preserved by the holding company, its subsidiary companies and an associate company incorporated in India as per the statutory requirements for record retention except for the instances mentioned above.

PART B : Non adjusting items (continued)

For the year ended March 31, 2024

Based on our examination which included test checks, except for the instances mentioned below, the holding company and its subsidiary companies incorporated in India have used accounting softwares for maintaining its books of account which have a feature of audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

i. In case of the holding company and its four subsidiaries, the feature of audit trail implemented for related fields / tables was done in a phased manner at the application level of the accounting software relating to revenue, purchases, inventory, accounts payable, accounts receivable, fixed assets and general ledger and hence was not enabled throughout the year. Additionally, audit trail for certain tables have not been enabled.

ii. In case of the holding company and its four subsidiaries, the feature of recording audit trail (edit log) was not enabled at the application level for direct data changes performed by users having privileged access for the accounting software used for maintaining books of accounts relating to revenue, purchases, inventory, accounts payable, accounts receivable, fixed assets and general ledger.

iii. In case of the holding company and its four subsidiaries, the feature of audit trail was not enabled at the database level of the accounting softwares (as applicable) relating to revenue, purchase, inventory, accounts payable, accounts receivable, fixed assets and general ledger.

iv. In case of one subsidiary the feature of audit trial was not enabled from 20 September 2023 to 31 December 2023 at the application level of the accounting software relating to revenue, purchase, inventory, accounts payable, accounts receivable, fixed assets and general ledger.

Further, for the periods where audit trail (edit log) facility was enabled for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

II. Matters included in the Companies (Auditor's Report) Order which does not require any corrective adjustment in the Restated Consolidated Financial information:

In the Independent Auditor's Report on Consolidated Financial Statements of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)

For the year ended March 31, 2024

Clause xxi of the Independent Auditor's Report

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Name of entity	CIN	Holding company/ subsidiary/ associate	Clause number of the CARO report which is unfavourable or qualified or adverse
Manipal Health Enterprises Limited	U85110KA2010PLC052540	Holding company	iii (e)

In the Independent Auditor's Report on Standalone Financial Statements of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)

For the year ended March 31, 2024

Clause (iii) (a) of CARO, 2020 order

According to the information and explanation given to us and on the basis of our examination of the records of the Company, in our opinion the following instances of loans falling due during the current year were renewed or extended or settled by fresh loans:

Name of entity	Aggregate amount of loans granted during the current year (INR Million)	Aggregate overdue amount settled by extension of loan granted to same party (INR Million)	Percentage of the aggregate to the toal loans granted during year (INR Million)
Manipal Hospitals (Dwarka) Private Limited	4,539.00	3,117.70	68.69%

(b) Other matters not requiring adjustments to Restated Consolidated Financial Information

There are no other matters with require any adjustments for the period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

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INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN THE DRAFT RED HERRING PROSPECTUS

The Board of Directors
Manipal Health Enterprises Limited
(formerly known as Manipal Health Enterprises Private Limited)
The Annexe, #98/2, Rustam Bagh,
HAL Airport Road, Bengaluru – 560 017
Karnataka, India

Report on the Compilation of Pro Forma Financial Information Included in Draft Red Herring Prospectus ("DRHP")

1. We, B S R & Co. LLP, Chartered Accountants, have completed our assurance engagement to report on the compilation of Pro Forma Financial Information of Manipal Health Enterprises Limited *(formerly known as Manipal Health Enterprises Private Limited)* (hereinafter referred to as "the Company"), its subsidiaries, it's associates and joint venture (the Company, its subsidiaries, its associates and joint venture together referred to as the "MHE Group") and Sahyadri Hospitals Private Limited and its subsidiaries (together referred to as "Sahyadri Hospitals Group") (the MHE Group and Sahyadri Hospitals group together referred to as "Group") prepared by the management of the Company ("Management"). The Pro Forma Financial Information consists of the pro forma balance sheets as at 30 September 2025 and 31 March 2025, the pro forma statement of profit and loss for the six months period ended 30 September 2025 and for the year ended 31 March 2025, and related selected notes (hereinafter referred as the "Pro Forma Financial Information"). The applicable criteria on the basis of which the Management has compiled the Pro Forma Financial Information, are described in the "Basis of Preparation" paragraph in Note 2.1 to the Pro Forma Financial Information.

2. The Pro Forma Financial Information has been compiled by the Management to illustrate the impact of the acquisition of Sahyadri Hospitals Group, as set out in Note 2.1 to the Pro Forma Financial Information ("the Acquisition") on the MHE Group's financial position as at 30 September 2025 and 31 March 2025 as if the Acquisition had taken place as at 30 September 2025 and 31 March 2025 respectively, and financial performance of the MHE Group for the six months period ended 30 September 2025 and for the year ended on 31 March 2025 as if the Acquisition had taken place as at 01 April 2025 and 01 April 2024 respectively.

3. As part of this process, information about the Group's financial position and financial performance has been extracted by the Management from the following financial statements/ information:

a) The Restated Consolidated Financial Information of the MHE Group as at and for the six months period ended 30 September 2025 and as at and for the year ended 31 March 2025, on which we have issued an examination report on 23 March 2026.

b) (i) The audited consolidated interim financial statements of Sahyadri Hospitals Group as at and for the six months period ended 30 September 2025 on which we have expressed a qualified audit opinion vide our audit report dated 23 March 2026. The auditor's report on the consolidated interim financial statements of the Sahyadri Hospitals Group as at and for the six months period ended 30 September 2025 included the following qualification paragraph (as referred in note 2.1 of the consolidated interim financial statements):

Qualification:

The Group has not presented the comparative financial information for the period ended 30 September 2024 in its consolidated interim statement of profit and loss (including other comprehensive income), consolidated interim statement of changes in equity and the consolidated interim statement of cash flows which is not in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") accordingly a qualified opinion was issued.

(ii) The audited consolidated financial statements of Sahyadri Hospitals Group as at and for the year ended 31 March 2025 on which Deloitte Haskins & Sells LLP, Chartered Accountants have expressed an unmodified audit opinion vide their audit report dated 23 June 2025.

Management's Responsibility for the Pro Forma Financial Information

4. Management is responsible for compiling the Pro Forma Financial Information, on the basis stated in the "Basis of Preparation" paragraph as described in Note 2.1 to the Pro Forma Financial Information, which has been approved by the Board of Directors of the Company in their meeting held on 23 March 2026. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Pro Forma Financial Information on the basis stated in the aforementioned note that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro Forma Financial Information.

Practitioner's Responsibilities

5. Our responsibility is to express an opinion, whether the Pro Forma Financial Information has been compiled, in all material respects, by the Management on the basis set out in Note 2.1 to the Pro Forma Financial Information.

6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus", issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Pro Forma Financial Information on the basis stated in Note 2.1 to the Pro Forma Financial Information.

7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

8. The purpose of Pro Forma Financial Information in connection with the proposed initial public offering ("IPO") is solely to illustrate the impact of significant acquisition of Sahyadri Hospitals Group as mentioned in Paragraph 2 on unadjusted financial information of MHE Group as if the acquisition had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at and for the six months period ended 30 September 2025 and as at and for the year ended 31 March 2025 would have been as presented.

9. A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria which involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Pro forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the above mentioned acquisition, and to obtain sufficient appropriate evidence about whether:

a. The related Pro Forma adjustments give appropriate effect to those criteria; and

b. The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

10. The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the MHE Group, the Acquisition in respect of which the Pro forma Financial Information has been compiled, and other relevant engagement circumstances.

11. The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

12. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

13. In our opinion, the Pro Forma Financial Information has been compiled, in all material respects, on the basis as stated in the Note 2.1 to the Pro Forma Financial Information.

Emphasis of matter

14. We draw attention to the Basis of Preparation as set out in Note 2.1 of the Pro Forma Financial Information, which describes that the Pro Forma Financial Information has been compiled by the Management only to illustrate the impact of the Acquisition, as set out in Note 2.1 of the Pro Forma Financial Information, on the MHE Group's financial position as at 30 September 2025 and 31 March 2025 as if the Acquisition had taken place as at 30 September 2025 and 31 March 2025 respectively and the financial performance of the MHE Group for the six months periods ended 30 September 2025 and for the year ended on 31 March 2025 as if the Acquisition had taken place as at 01 April 2025 and 01 April 2024 respectively, for the purpose of inclusion in the DRHP. As a result, the Pro Forma Financial Information may not be suitable for any other purpose.

    Our opinion is not modified in respect of this matter.

Restriction on Use

15. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the DRHP to be filed with the Securities and Exchange Board of India, the National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

G Prakash
Partner
Membership No. 099696
UDIN: 26099696FAQWLL7796

Place: Bengaluru
Date: 23 March 2026

Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)
CIN:U85110KA2010PLC052540
Proforma Balance Sheet as at March 31, 2025
All amounts are in INR million unless otherwise stated

			Proforma Adjustments				
	Restated Consolidated Statement of Assets and Liabilities of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited) as at March 31, 2025	**Audited Consolidated Balance sheet of Sahyadri Hospitals Private Limited as at March 31, 2025**	**Proforma note reference**	**Acquisition adjustments**	**Intragroup elimination adjustments**	**Total adjustments**	**Proforma Balance Sheet as at March 31, 2025**
	A	**B**		**C**	**D**	**E = C + D**	**F = A + B + E**
ASSETS							
Non-current assets							
Property, plant and equipment	42,247.29	8,436.43	3 (vi)	1,135.35	-	1,135.35	51,819.07
Capital work in progress	6,140.33	857.71		-	-	-	6,998.04
Right-of-use assets	16,997.54	1,978.51	3 (vi)	1,304.80	-	1,304.80	20,280.85
Goodwill	33,990.19	437.08	3 (iv)	47,083.11	-	47,083.11	81,510.38
Other intangible assets	5,026.71	64.98		-	-	-	5,091.69
Intangible asset under development	-	3.19		-	-	-	3.19
Financial assets				-			
Investments	1,449.12	15.36		-	-	-	1,464.48
Other financial assets	1,337.53	144.71		-	-	-	1,482.24
Deferred tax assets (net)	1,816.07	-		-	-	-	1,816.07
Income tax assets (net)	2,561.82	-		-	-	-	2,561.82
Other non-current assets	607.97	269.65		-	-	-	877.62
	1,12,174.57	**12,207.62**		**49,523.26**	**-**	**49,523.26**	**1,73,905.45**
Current assets							
Inventories	1,319.31	184.70		-	-	-	1,504.01
Financial assets							
Investments	16,307.58	1,702.14		-	-	-	18,009.72
Trade receivables	6,373.01	947.79	3 (v)	-	(1.11)	(1.11)	7,319.69
Cash and cash equivalents	2,912.79	312.13	3 (i)	6,544.66	-	6,544.66	9,769.58
Bank balances other than cash and cash equivalents	390.11	854.22		-	-	-	1,244.33
Loans	33.84	-		-	-	-	33.84
Other financial assets	587.90	1,356.85		-	-	-	1,944.75
Other current assets	556.69	85.04		-	-	-	641.73
	28,481.23	**5,442.87**		**6,544.66**	**(1.11)**	**6,543.55**	**40,467.65**
Assets held-for-sale	65.00	-		-		-	65.00
Total assets	**1,40,720.80**	**17,650.49**		**56,067.92**	**(1.11)**	**56,066.81**	**2,14,438.10**
EQUITY AND LIABILITIES							
Equity							
Equity share capital	770.62	332.57	3 (ii) and (iii)	(332.57)	-	(332.57)	770.62
Other equity	57,702.81	9,780.56	3 (ii) and (iii)	(10,053.56)	-	(10,053.56)	57,429.81
Equity attributable to owners of the Company	**58,473.43**	**10,113.13**		**(10,386.13)**	**-**	**(10,386.13)**	**58,200.43**
Non-controlling interest	1,528.33	1,628.09	3 (ii) and (iii)	246.07	-	246.07	3,402.49
Total equity	**60,001.76**	**11,741.22**		**(10,140.06)**	**-**	**(10,140.06)**	**61,602.92**
Liabilities							
Non-current liabilities							
Financial liabilities							
Borrowings	44,699.81	47.07	3 (i)	52,510.12	-	52,510.12	97,257.00
Lease liabilities	15,488.68	2,530.70		-	-	-	18,019.38
Other financial liabilities	349.64	1,437.10	3 (i)	5,503.99	-	5,503.99	7,290.73
Provisions	395.47	125.39		-	-	-	520.86
Deferred tax liabilities (net)	1,837.44	166.22	3 (iv)	398.11	-	398.11	2,401.77
	62,771.04	**4,306.48**		**58,412.22**	**-**	**58,412.22**	**1,25,489.74**
Current liabilities							
Financial liabilities							
Borrowings	2,968.45	50.41		-	-	-	3,018.86
Lease liabilities	694.72	18.30		-	-	-	713.02
Trade payables							
- total outstanding dues of micro enterprises and small enterprises	361.35	12.42		-	-	-	373.77
- total outstanding dues of creditors other than micro enterprises and small enterprises	10,904.51	1,136.57	3 (iv) and (v)	1,570.78	(1.11)	1,569.67	13,610.75
Other financial liabilities	1,177.32	126.41	3 (i)	6,224.98	-	6,224.98	7,528.71
Other current liabilities	1,120.21	210.96		-	-	-	1,331.17
Provisions	687.07	47.72		-	-	-	734.79
Current tax liabilities (net)	34.37	-		-	-	-	34.37
	17,948.00	**1,602.79**		**7,795.76**	**(1.11)**	**7,794.65**	**27,345.44**
Total equity and liabilities	**1,40,720.80**	**17,650.49**		**56,067.92**	**(1.11)**	**56,066.81**	**2,14,438.10**

The above statements should be read along with notes to the Proforma Financial Information

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants

Firm Registration number : 101248W/W - 100022

For and on behalf of the Board of Directors of

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

G Prakash
Partner
Membership number: 099696

Dilip Jose
Managing Director & CEO
DIN: 03591692

Dr. H. Sudarshan Ballal
Chairman & Director
DIN: 01195055

Sameer Agarwal
Chief Financial Officer

Sathish Kolar Ramamoorthy
Company Secretary
Membership number: A15203

Place : Bengaluru
Date : March 23, 2026

Place : Bengaluru
Date : March 23, 2026

Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)
CIN:U85110KA2010PLC052540
Proforma Statement of Profit and Loss for the year ended March 31, 2025
All amounts are in INR million unless otherwise stated

	Restated Consolidated Statement of Profit and Loss of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited) for the year ended March 31, 2025	Audited Consolidated Statement of Profit and Loss of Sahyadri Hospitals Private Limited for the year ended March 31, 2025	Proforma Adjustments				Proforma Statement of Profit and Loss for the year ended March 31, 2025
			Proforma note reference	Acquisition adjustments	Intragroup elimination adjustments	Total adjustments	
	A	B		C	D	E = C + D	F = A + B + E
Income							
Revenue from operations	82,422.50	10,217.31	3 (v)	-	(4.25)	(4.25)	92,635.56
Other income	1,205.36	250.25		-		-	1,455.61
Total income	**83,627.86**	**10,467.56**		**-**	**(4.25)**	**(4.25)**	**94,091.17**
Expenses							
Purchase of medical consumables and pharmacy items	16,877.45	2,142.50		-	-	-	19,019.95
Changes in inventories of medical consumables and pharmacy items	(77.09)	(29.85)		-	-	-	(106.94)
Employee benefits expense	12,194.12	1,754.52	3 (iv) and (vii)	(57.14)	-	(57.14)	13,891.50
Finance costs	5,118.73	375.00	3 (i)	5,924.68	-	5,924.68	11,418.41
Depreciation and amortisation expense	5,068.36	672.95	3 (vi)	74.43	-	74.43	5,815.74
Other expenses	32,162.68	4,442.95	3 (iv) and (v)	1.50	(4.25)	(2.75)	36,602.88
Total expenses	**71,344.25**	**9,358.07**		**5,943.47**	**(4.25)**	**5,939.22**	**86,641.54**
Profit before share of loss of equity accounted investee, exceptional items and tax	**12,283.61**	**1,109.49**		**(5,943.47)**	**-**	**(5,943.47)**	**7,449.63**
Share of loss of equity accounted investee	-	-		-	-	-	-
Profit before exceptional items and tax	**12,283.61**	**1,109.49**		**(5,943.47)**	**-**	**(5,943.47)**	**7,449.63**
Exceptional items	139.53	-	3 (i)	(273.00)	-	(273.00)	(133.47)
Profit before tax	**12,423.14**	**1,109.49**		**(6,216.47)**	**-**	**(6,216.47)**	**7,316.16**
Tax expense							
Current tax	2,907.15	291.38		-	-	-	3,198.53
Excess provision related to earlier years	-	(2.77)		-	-	-	(2.77)
Deferred tax	(1,300.73)	91.90	3 (iv)	(18.73)	-	(18.73)	(1,227.56)
Total tax expense	**1,606.42**	**380.51**		**(18.73)**	**-**	**(18.73)**	**1,968.20**
Profit for the year	**10,816.72**	**728.98**		**(6,197.74)**	**-**	**(6,197.74)**	**5,347.96**
Other comprehensive income (OCI)							
Items that will not be reclassified subsequently to profit and loss:							
Re-measurement of defined benefit plans	(66.13)	(17.91)		-	-	-	(84.04)
Income tax effect on above	14.52	4.45		-	-	-	18.97
	(51.61)	**(13.46)**		**-**	**-**	**-**	**(65.07)**
Items that will be reclassified subsequently to profit and loss:							
Exchange differences on translation of foreign operations	0.96	-		-	-	-	0.96
	0.96	**-**		**-**	**-**	**-**	**0.96**
OCI for the year (net of tax)	**(50.65)**	**(13.46)**		**-**	**-**	**-**	**(64.11)**
Total comprehensive income for the year	**10,766.07**	**715.52**		**(6,197.74)**	**-**	**(6,197.74)**	**5,283.85**
Profit for the year attributable to:	**10,816.72**	**728.98**		**(6,197.74)**	**-**	**(6,197.74)**	**5,347.96**
Owners of the Company	10,653.62	672.50		(6,196.51)	-	(6,196.51)	5,129.61
Non-controlling interests	163.10	56.48		(1.23)	-	(1.23)	218.35
Other comprehensive loss for the year attributable to:	**(50.65)**	**(13.46)**		**-**	**-**	**-**	**(64.11)**
Owners of the Company	(46.30)	(11.77)		0.02	-	0.02	(58.05)
Non-controlling interests	(4.35)	(1.69)		(0.02)	-	(0.02)	(6.06)
Total comprehensive income for the year attributable to:	**10,766.07**	**715.52**		**(6,197.74)**	**-**	**(6,197.74)**	**5,283.85**
Owners of the Company	10,607.32	660.73		(6,196.49)	-	(6,196.49)	5,071.56
Non-controlling interests	158.75	54.79		(1.25)	-	(1.25)	212.29
Earnings per equity share (EPS) [nominal value of share ₹ 2]							
Basic (₹)	9.25						4.45
Diluted (₹)	9.25						4.45

The above statements should be read along with notes to the Proforma Financial Information

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

For and on behalf of the Board of Directors of
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)

G Prakash
Partner
Membership number: 099696

Dilip Jose
Managing Director & CEO
DIN: 03591692

Dr. H. Sudarshan Ballal
Chairman & Director
DIN: 01195055

Sameer Agarwal
Chief Financial Officer

Sathish Kolar Ramamoorthy
Company Secretary
Membership number: A15203

Place : Bengaluru
Date : March 23, 2026

Place : Bengaluru
Date : March 23, 2026

Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)
CIN:U85110KA2010PLC052540
Proforma Balance Sheet as at September 30, 2025
All amounts are in INR million unless otherwise stated

	Restated Consolidated Statement of Assets and Liabilities of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited) as at September 30, 2025	Audited General Purpose Consolidated Interim Balance Sheet of Sahyadri Hospitals Private Limited as at September 30, 2025	Proforma Adjustments				Proforma Balance Sheet as at September 30, 2025
			Proforma note reference	Acquisition adjustments	Intragroup elimination adjustments	Total adjustments	
	A	B		C	D	E = C + D	F = A + B + E
ASSETS							
Non-current assets							
Property, plant and equipment	44,792.44	8,605.41	3 (vi)	1,135.35	-	1,135.35	54,533.20
Capital work in progress	7,340.27	1,251.37		-	-	-	8,591.64
Right-of-use assets	18,411.60	1,771.07	3 (vi)	1,304.80	-	1,304.80	21,487.47
Goodwill	33,990.19	437.08	3 (iv)	46,693.38	-	46,693.38	81,120.65
Other intangible assets	4,775.20	50.64		-	-	-	4,825.84
Financial assets							
Investments	1,539.91	15.36		-	-	-	1,555.27
Other financial assets	1,090.35	535.69		-	-	-	1,626.04
Deferred tax assets (net)	1,443.35	-		-	-	-	1,443.35
Income tax assets (net)	3,083.46	341.97		-	-	-	3,425.43
Other non-current assets	866.26	72.80		-	-	-	939.06
	1,17,333.03	**13,081.39**		**49,133.53**	**-**	**49,133.53**	**1,79,547.95**
Current assets							
Inventories	1,447.74	172.91		-	-	-	1,620.65
Financial assets							
Investments	21,129.51	1,245.49		-	-	-	22,375.00
Trade receivables	7,846.92	1,354.41	3 (v)	-	(0.47)	(0.47)	9,200.86
Cash and cash equivalents	54,461.83	119.69	3 (i)	(45,965.46)	-	(45,965.46)	8,616.06
Bank balances other than cash and cash equivalents	368.80	623.74		-	-	-	992.54
Loans	54.54	-		-	-	-	54.54
Other financial assets	1,107.39	1,457.28	3 (i)	-	-	-	2,564.67
Other current assets	625.99	127.79		-	-	-	753.78
	87,042.72	**5,101.31**		**(45,965.46)**	**(0.47)**	**(45,965.93)**	**46,178.10**
Assets held-for-sale	65.00	-		-	-	-	65.00
Total assets	**2,04,440.75**	**18,182.70**		**3,168.07**	**(0.47)**	**3,167.60**	**2,25,791.05**
EQUITY AND LIABILITIES							
Equity							
Equity share capital	2,311.87	332.57	3 (ii) and (iii)	(332.57)	-	(332.57)	2,311.87
Other equity	61,882.51	10,137.55	3 (ii) and (iii)	(10,287.55)	-	(10,287.55)	61,732.51
Equity attributable to owners of the Company	**64,194.38**	**10,470.12**		**(10,620.12)**	**-**	**(10,620.12)**	**64,044.38**
Non-controlling interest	1,629.41	1,685.22	3 (ii) and (iii)	268.60	-	268.60	3,583.23
Total equity	**65,823.79**	**12,155.34**		**(10,351.52)**	**-**	**(10,351.52)**	**67,627.61**
Liabilities							
Non-current liabilities							
Financial liabilities							
Borrowings	97,703.43	29.76	3 (i)	-	-	-	97,733.19
Lease liabilities	17,264.16	2,265.44		-	-	-	19,529.60
Other financial liabilities	239.40	1,391.10	3 (i)	5,217.60	-	5,217.60	6,848.10
Provisions	503.87	100.80		-	-	-	604.67
Deferred tax liabilities (net)	1,665.02	183.53	3 (iv)	398.11	-	398.11	2,246.66
	1,17,375.88	**3,970.63**		**5,615.71**	**-**	**5,615.71**	**1,26,962.22**
Current liabilities							
Financial liabilities							
Borrowings	3,407.57	46.27		-	-	-	3,453.84
Lease liabilities	767.61	37.98		-	-	-	805.59
Trade payables							
- total outstanding dues of micro enterprises and small enterprises	487.61	14.28		-	-	-	501.89
- total outstanding dues of creditors other than micro enterprises and small enterprises	11,829.44	1,321.92	3 (v)	1,392.50	(0.47)	1,392.03	14,543.39
Other financial liabilities	2,467.00	312.92	3 (i)	6,511.38	-	6,511.38	9,291.30
Other current liabilities	1,306.60	208.63		-	-	-	1,515.23
Provisions	797.98	114.73		-	-	-	912.71
Current tax liabilities (net)	177.27	-		-	-	-	177.27
	21,241.08	**2,056.73**		**7,903.88**	**(0.47)**	**7,903.41**	**31,201.22**
Total equity and liabilities	**2,04,440.75**	**18,182.70**		**3,168.07**	**(0.47)**	**3,167.60**	**2,25,791.05**

The above statements should be read along with notes to the Proforma Financial Information

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

G Prakash
Partner
Membership number: 099696

Place : Bengaluru
Date : March 23, 2026

For and on behalf of the Board of Directors of
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)

Dilip Jose
Managing Director & CEO
DIN: 03591692

Dr. H. Sudarshan Ballal
Chairman & Director
DIN: 01195055

Sameer Agarwal
Chief Financial Officer

Sathish Kolar Ramamoorthy
Company Secretary
Membership number: A15203

Place : Bengaluru
Date : March 23, 2026

Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)
CIN:U85110KA2010PLC052540
Proforma Statement of Profit and Loss for the six months ended September 30, 2025
All amounts are in INR million unless otherwise stated

			Proforma Adjustments				
	Restated Consolidated Statement of Profit and Loss of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited) for the six months ended September 30, 2025	**Audited General Purpose Consolidated Interim Statement of Profit and Loss for six months ended September 30, 2025**	**Proforma note reference**	**Acquisition adjustments**	**Intragroup elimination adjustments**	**Total adjustments**	**Proforma Statement of Profit and Loss for six months ended September 30, 2025**
	A	**B**		**C**	**D**	**E = C + D**	**F = A + B + E**
Income							
Revenue from operations	47,130.53	6,000.72	3 (v)	-	(2.05)	(2.05)	53,129.20
Other income	963.00	270.86	3 (i)	-	-	-	1,233.86
Total income	**48,093.53**	**6,271.58**		**-**	**(2.05)**	**(2.05)**	**54,363.06**
Expenses							
Purchase of medical consumables and pharmacy items	9,782.77	1,280.11		-	-	-	11,062.88
Changes in inventories of medical consumables and pharmacy items	(128.43)	11.79		-	-	-	(116.64)
Employee benefits expense	6,864.73	1,060.99	3 (iv) and (vii)	(31.90)	-	(31.90)	7,893.82
Finance costs	2,876.84	120.64	3 (i)	2,780.37	-	2,780.37	5,777.85
Depreciation and amortisation expense	2,914.83	385.62	3 (vi)	103.67	-	103.67	3,404.12
Other expenses	18,030.17	2,680.59	3 (iv) and (v)	(55.28)	(2.05)	(57.33)	20,653.43
Total expenses	**40,340.91**	**5,539.74**		**2,796.86**	**(2.05)**	**2,794.81**	**48,675.46**
Profit before share of loss of equity accounted investee, exceptional items and tax	**7,752.62**	**731.84**		**(2,796.86)**	**-**	**(2,796.86)**	**5,687.60**
Share of loss of equity accounted investee	-	-		-	-	-	-
Profit before exceptional items and tax	**7,752.62**	**731.84**		**(2,796.86)**	**-**	**(2,796.86)**	**5,687.60**
Exceptional items	(132.78)	(195.26)	3 (i)	(150.00)	-	(150.00)	(478.04)
Profit before tax	**7,619.84**	**536.58**		**(2,946.86)**	**-**	**(2,946.86)**	**5,209.56**
Tax expense							
Current tax	1,689.32	117.77		-	-	-	1,807.09
Deferred tax	212.21	21.67	3 (iv)	(26.09)	-	(26.09)	207.79
Total tax expense	**1,901.53**	**139.44**		**(26.09)**	**-**	**(26.09)**	**2,014.88**
Profit for the period	**5,718.31**	**397.14**		**(2,920.77)**	**-**	**(2,920.77)**	**3,194.68**
Other comprehensive income (OCI)							
Items that will not be reclassified subsequently to profit and loss:							
Re-measurement of defined benefit plans	(52.31)	(19.28)		-	-	-	(71.59)
Income tax effect on above	11.98	4.36		-	-	-	16.34
	(40.33)	**(14.92)**		**-**	**-**	**-**	**(55.25)**
Items that will be reclassified subsequently to profit and loss:							
Exchange differences on translation of foreign operations	2.11	-		-	-	-	2.11
	2.11	**-**		**-**	**-**	**-**	**2.11**
OCI for the period (net of tax)	**(38.22)**	**(14.92)**		**-**	**-**	**-**	**(53.14)**
Total comprehensive income for the period	**5,680.09**	**382.22**		**(2,920.77)**	**-**	**(2,920.77)**	**3,141.54**
Profit for the period attributable to:	**5,718.31**	**397.14**		**(2,920.77)**	**-**	**(2,920.77)**	**3,194.68**
Owners of the Company	5,614.73	340.02		(2,919.30)	-	(2,919.30)	3,035.45
Non-controlling interests	103.58	57.12		(1.47)	-	(1.47)	159.23
Other comprehensive loss for the period attributable to:	**(38.22)**	**(14.92)**		**-**	**-**	**-**	**(53.14)**
Owners of the Company	(35.59)	(14.93)		-	-	-	(50.52)
Non-controlling interests	(2.63)	0.01		-	-	-	(2.62)
Total comprehensive income for the period attributable to:	**5,680.09**	**382.22**		**(2,920.77)**	**-**	**(2,920.77)**	**3,141.54**
Owners of the Company	5,579.14	325.09		(2,919.30)	-	(2,919.30)	2,984.93
Non-controlling interests	100.95	57.13		(1.47)	-	(1.47)	156.61
Earnings per equity share (EPS) [nominal value of share ₹ 2]							
Basic (₹)	4.86						2.63
Diluted (₹)	4.86						2.63

The above statements should be read along with notes to the Proforma Financial Information

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

For and on behalf of the Board of Directors of Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)

G Prakash
Partner
Membership number: 099696

Dilip Jose
Managing Director & CEO
DIN: 03591692

Dr. H. Sudarshan Ballal
Chairman & Director
DIN: 01195055

Sameer Agarwal
Chief Financial Officer

Sathish Kolar Ramamoorthy
Company Secretary
Membership number: A15203

Place : Bengaluru
Date : March 23, 2026

Place : Bengaluru
Date : March 23, 2026

1 Corporate information

(a) Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited) (the Company or Parent or 'MHE' or 'MHEL') is a limited company domiciled in India and incorporated on February 15, 2010 under the provisions of the Companies Act, 1956 applicable in India. The registered office of the Company is located at The Annexe, #98/2, Rustam Bagh Road, HAL Airport Road, Bengaluru, 560017. The Parent Company, its subsidiaries (referred to collectively as the 'Group'), its joint venture and associates is engaged in the business of running/managing hospitals, and providing healthcare services. The Group operates through various Hospitals/clinics providing Healthcare services and diagnostic centres, primarily in India.

The Proforma Financial Information has been prepared to illustrate the impact of acquisition subsequent to the period ended September 30, 2025. On October 03, 2025, Manipal Hospitals Private Limited (Subsidiary of the Company) have acquired 78.71% shareholding in Sahyadri Hospitals Private Limited along with its subsidiaries (referred together as "Sahyadri Group") (Refer note 3(i)(a)), which has with effect from that date become a subsidiary of the Group. The principal activity of Sahyadri Group is engaged in the business of running/managing hospitals, and providing healthcare services.

The acquisition is consumated with payment of upfront consideration of ₹ 45,965.46 million on October 03, 2025 and ₹ 5,744.37 million paid at end of December 01, 2025 and ₹ 5,775.00 million payable at end of December 01, 2026. The purchase consideration paid in cash on acquisition was funded by issue of listed non convertible redeemable debentures by Manipal Hospitals Private Limited (Subsidiary of the Company) on September 12, 2025.

2.1 Basis of preparation

(a) Statement of compliance

The Proforma Financial Information as at and for the six months period ended September 30, 2025 and as at and the year ended March 31, 2025 have been voluntarily prepared by the management of the Company in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI") to illustrate the impact of Sahyadri Group for which financial information is to be disclosed in the Draft Red Herring Prospectus (DRHP).

Considering that the acquisition is significant for the purpose of the business, the Company, as advised by Book Running Lead Managers, has included such information in the Proforma Financial Information.

The Proforma Financial Information have been prepared specifically for inclusion in the DRHP to be filed by the Company with SEBI in connection with proposed Initial Public Offering ("IPO").

The Proforma Financial Information has been prepared by the Company to illustrate the impact of acquisition transaction of Sahyadri Group undertaken as if the acquisition had taken place:
(i) On March 31, 2025 and September 30, 2025 for the purpose of Proforma balance sheet as at March 31, 2025 and September 30, 2025 respectively.
(ii) On April 01, 2024 and April 01, 2025 for the purpose of Proforma statement of profit and loss for the year ended March 31, 2025 and six months period ended September 30, 2025 respectively.

The Proforma Financial Information are derived from:
(i) Restated consolidated financial information of the Group, its joint venture and associates as at and for the six months ended September 30, 2025 and as at and for the year ended March 31, 2025.
(ii) Audited consolidated financial statements of Sahyadri Group as at and for the year ended March 31, 2025.
(iii) Audited general purpose consolidated interim financial statements of Sahyadri Group as at and for the six months period ended September 30, 2025.
Adjusted for intercompany eliminations and acquisition adjustments mentioned above, as if the transaction related to such acquisition to obtain control over Sahyadri Group had occurred on September 30, 2025 and March 31, 2025 for the purpose of Proforma balance sheet.
Further, the Proforma statement of profit and loss for the six months period ended September 30, 2025 and for the year ended March 31, 2025 has been illustrated to reflect as if the transaction related to acquisition to obtain control over Sahyadri Group occurred on and from April 01, 2025 and April 01, 2024 respectively.
The description of adjustments made to the Proforma Financial Information are included in the note 3 below.

The Proforma Financial Information are presented in Indian Rupees which is also the Parent's functional currency. All values are rounded to the nearest million except when otherwise stated.

The assumptions and estimates underlying the adjustments to the Proforma Financial Information are described hereinafter which should be read together with the Proforma balance sheet and Proforma statement of profit and loss.

The business combination has been accounted for under the acquisition method in accordance with Ind AS 103 'Business Combinations'. Accordingly, Group has provisionally allocated the purchase consideration to the estimated fair value of assets acquired and liabilities assumed and recognised the difference between purchase consideration and net assets as goodwill in the Proforma balance sheet as at September 30, 2025 and March 31, 2025.

All amounts are in INR million unless otherwise stated

The Proforma Financial Information of the Group as at and for year end March 31, 2025 and as at and for six months period end September 30, 2025 were approved by the Board of Directors of the Company on March 23, 2026.

The Restated consolidated financial information were approved for issue in accordance with the resolution of the Board of Directors on March 23, 2026.

The Audited general purpose consolidated interim financial statement of Sahyadri Group as at and for six months period end September 30, 2025 were approved by Board of Directors of the Sahyadri on March 20, 2026

Because of their nature, the Proforma Financial Information addresses a hypothetical situation and therefore, do not represent Group's factual financial position or results. Accordingly, the Proforma Financial Information does not necessarily reflect what the Group's, its joint venture and associates financial condition or results of operations would have been had the acquisitions occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual balance sheet and statement of profit and loss may differ significantly from the Proforma amounts reflected herein due to variety of factors.

The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Further, such Proforma Financial Information has not been prepared in accordance with standards and practices acceptable in any other jurisdiction which may vary significantly from basis of preparation mentioned in Para 2.1 (a) and accordingly, should not be relied upon as if it had been carried out in accordance with those standards and practices in any other jurisdiction. Accordingly, the degree of reliance placed by anyone on such Proforma Financial Information should be limited.

The Restated consolidated financial information, have been adjusted in the Proforma Financial Information to give effect to the proforma event that are (1) directly attributable to such acquisition and (2) factually supportable.

The adjustments made to the Proforma Financial Information are included in the following sections.

The Proforma Financial Information is based on:
a) the Restated consolidated statement of assets and liabilities as at March 31, 2025 and as at September 30, 2025 and Restated consolidated profit and loss accounts of the Group for the year ended March 31,2025 and for six months period ended September 30, 2025;

b) the Audited consolidated financial statements of Sahyadri Group as of and for the year ended March 31, 2025;

c) the Audited general purpose consolidated interim financial statement of Sahyadri Group as of and for the six months period ended September 30, 2025;

d) inter group elimination between the Group and Sahyadri Group as at March 31, 2025 and September 30, 2025 and for the year ended March 31, 2025 and six months period ended September 30, 2025;

e) adjustments to the Proforma Financial Information arising from balances between the Group and the acquired entity as at March 31, 2025 and as at September 30, 2025 for the purpose of proforma Balance sheet;

f) adjustments to the Proforma Financial Information arising from transactions between the Group and the acquired entity during the year ended March 31, 2025 and six months period ended September 30, 2025 for the purpose of Proforma profit and loss; and

g) adjustments to recognise the impact of allocation of purchase consideration paid/payable by Manipal Hospitals Private Limited (Subsidiary of the Company).

3 Proforma adjustments

The Audited General Purpose Consolidated Interim Financial Statements of Sahyadri Group have been prepared in accordance with the measurement and recognition principles of Ind AS and the management of MHEL has adjusted the proforma financial information to comply with the Group’s accounting policies in all material aspects (collectively referred to as “Group accounting policies” as appearing in Restated Consolidated Statements). Such financial information has been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.

The following adjustments have been made to present the Proforma Financial Information:

(i) a) For Proforma balance sheet as at March 31, 2025 and as at September 30, 2025 the total purchase consideration payable is ₹ 57,694.44 million which is explained below;

Particulars	Amount
Purchase consideration paid on October 3, 2025	45,965.46
Add: Fair value of commitment to purchase subsequent tranche as on October 3, 2025	11,728.98
Net purchase consideration	**57,694.44**

In the month of October 2025, the Company acquired controlling stake of 78.71% shareholding in Sahyadri Hospitals Private Limited ('SHPL') for a consideration of ₹ 45,965.46 million. The Company has a commitment to purchase 1.47% shareholding from minority shareholder of SHPL, the shares from minority shareholders were acquired in the month of October 2025 and December 2025 to the extent of 1.43% at a total consideration of ₹ 838.63 million. The Company has the commitment to purchase 3,271,954 additional shares (9.84%) under Tranche 2 by December 01, 2025 and 3,271,960 shares (9.84%) under Tranche 3 by December 01, 2026, subject to fulfilment of necessary conditions as defined under the Share Purchase Agreement. The fair value of the subsequent tranche as on October 3, 2025 is ₹ 11,728.98 million.

b) The consideration for this acquisition has been financed through issue of Non-convertible debentures (“NCD”) amounting to ₹ 53,100.00 million issued on September 12, 2025. Accordingly, an amount of ₹ 53,100.00 million has been added to borrowings. Corresponding to the same, ₹ 53,100.00 million has been added to cash and cash equivalents. The aforesaid adjustment has been considered in Proforma balance sheet as at March 31, 2025 as the issuance of NCD is a material event related to acquisition. The Group have incurred ₹ 589.88 million relating to transaction cost for issuance of NCD.

c) For Proforma balance sheet as at March 31, 2025, the purchase consideration for ₹ 45,965.46 million which has been paid in cash on acquisition has been reduced from cash and cash equivalents. Also acquisition costs amounted to ₹ 273.00 million incurred by Company in connection with Sahyadri Group acquisition is accrued as at March 31, 2025 and as at September 30, 2025.

All amounts are in INR million unless otherwise stated

Adjustments in cash and cash equivalents, Share capital and other equity as at March 31, 2025

Particulars	Cash and Cash equivalents	Share capital and other equity
Issue of Non-convertible debentures ("NCD") (refer note 3(i)(b))	53,100.00	-
Less: Transaction cost incurred in relation to NCD (refer note 3(i)(b))	(589.88)	-
Less: Purchase consideration paid (refer note 1 (a))	(45,965.46)	-
Less: Acquisition cost (refer note 3(i) (c))	-	(273.00)
Less: Elimination of Sahyadri share capital and other equity	-	(10,113.13)
Total Adjustments	**6,544.66**	**(10,386.13)**

(ii) For Proforma balance sheet as at September 30, 2025, the purchase consideration for ₹ 45,965.46 million which has been paid in cash on acquisition has been reduced from cash and cash equivalents of the Company. Also acquisition costs amounted to ₹ 273.00 million incurred by Company in connection with Sahyadri Group acquisition is accrued for March 31, 2025 as a Proforma adjustment. Further, ₹ 123.00 million of acquisition cost is already accrued in Restated Consolidated Statement of Profit and Loss of MHEL as at September 30, 2025 and the balance amount of ₹ 150.00 million is accrued as a Proforma adjustment.

Funding through issue of non convertible debentures amounting to ₹ 53,100.00 million has already been received before September 30, 2025 and hence no adjustment is required in the Proforma Financial Information.

Adjustments in cash and cash equivalents, Share capital and other equity as at September 30, 2025

Particulars	Cash and Cash equivalents	Other equity
Less: Purchase consideration paid (refer note 1 (a))	(45,965.46)	-
Less: Acquisition cost (refer note 3(i) (c))	-	(150.00)
Less: Elimination of Sahyadri share capital and other equity	-	(10,470.12)
Total Adjustments	**(45,965.46)**	**(10,620.12)**

(iii) Investment of the Company in Sahyadri Group amounting to ₹ 57,694.44 million as at March 31, 2025 and September 30, 2025, stands eliminated with equity share capital of Sahyadri group amounting to ₹ 332.57 million as at March 31, 2025 and September 30, 2025 and other equity of ₹ 9,780.56 million and ₹ 10,137.55 million as at March 31, 2025 and September 30, 2025 respectively.

(iv) Acquisition costs amounted to ₹ 273.00 million incurred by Company in connection with Sahyadri Group acquisition is included as exceptional item for the year ended March 31, 2025 and for the period ended September 30, 2025.

The purchase price of ₹ 57,694.44 million as on the date of acquisition had been provisionally allocated to the acquired assets and liabilities as follows:

Particulars	As at March 31, 2025	As at September 30, 2025
Net Assets	12,446.52	12,915.91
Deferred tax liability	(398.11)	(398.11)
Goodwill	47,520.19	47,130.46
Non-controlling interest	(1,874.16)	(1,953.82)
Total purchase consideration	**57,694.44**	**57,694.44**

The goodwill has been calculated based on the audited consolidated balance sheet of Sahyadri Group. The fair value of the net assets (including deferred tax) acquired of Sahyadri Group, amounts to ₹ 12,048.41 million as at March 31, 2025 and ₹ 12,517.80 million as at September 30, 2025. Accordingly, an amount of ₹ 47,520.19 million as at March 31, 2025 and ₹ 47,130.46 million as at September 30, 2025, which includes the pre-existing goodwill of ₹ 437.08 million in the audited consolidated balance sheet of Sahyadri Group, being the excess of the aggregate of the purchase consideration for the acquisition over its share of net assets acquired, has been recognized as goodwill on consolidation.

(v) **Intragroup elimination adjustments:**

Adjustment on account of elimination of Intragroup transactions and balance between the Group and Sahyadri Group as follows:

Particulars	For the year ended March 31, 2025	For the six months ended September 30, 2025
Proforma statement of Profit and Loss		
Decrease in revenue from operations	(4.25)	(2.05)
Decrease in other expenses	(4.25)	(2.05)

All amounts are in INR million unless otherwise stated

Particulars	**As at March 31, 2025**	**As at September 30, 2025**
Proforma Balance Sheet		
Decrease in trade receivables	(1.11)	(0.47)
Decrease in trade payable	(1.11)	(0.47)

(vi) The depreciation and amortisation expense impact on fair value of tangible assets and right to use assets for the year ended March 31, 2025 and for the six months period ended September 30, 2025

Particulars	**Right to use assets**	**Fair value adjustment for property, plant and equipment**	**Total**
Depreciation and amortisation expense for year end March 31, 2025	75.53	(1.10)	74.43
Depreciation and amortisation expense for six months period ended September 30, 2025	34.07	69.60	103.67

(vii) Employee benefits expense included in the Proforma Statement of Profit and Loss for six months ended September 30, 2025 is inclusive of expenses of Share based payments amounting to ₹ 142.37 million.

Employee benefits expense included in the Proforma Statement of Profit and Loss for the year ended March 31, 2025 is inclusive of expenses of Share based payments amounting to ₹ 388.28 million.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

G Prakash
Partner
Membership number: 099696

Place : Bengaluru
Date : March 23, 2026

For and on behalf of the Board of Directors of
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)

Dilip Jose
Managing Director & CEO
DIN: 03591692

Dr. H. Sudarshan Ballal
Chairman & Director
DIN: 01195055

Sameer Agarwal
Chief Financial Officer

Sathish Kolar Ramamoorthy
Company Secretary
Membership number: A15203

Place : Bengaluru
Date : March 23, 2026

AUDITED FINANCIAL INFORMATION OF SAHYADRI HOSPITALS PRIVATE LIMITED

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sahyadri Hospitals Private Limited

Report on the Audit of the Consolidated Interim Financial Statements

Opinion

We have audited the accompanying consolidated interim financial statements of Sahyadri Hospitals Private Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated interim Balance Sheet as at 30 September 2025, the consolidated interim statement of Profit and Loss (including other comprehensive loss) for the year-to-date period then ended, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the year-to-date period then ended, and notes to the consolidated interim financial statements, including material accounting policies (hereinafter referred to as "the consolidated interim financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on the separate interim financial statements of such subsidiary as was audited by the other auditor, except for the effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the aforesaid consolidated interim financial statements give the information required by Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as specified under Section 133 of the Companies Act, 2013, as amended and other accounting principles generally accepted in India, in the manner so required and give a true and fair view in conformity with Ind AS 34 as specified under section 133 of the Act and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at 30 September 2025, of consolidated profit and other comprehensive loss for the year-to-date period then ended, consolidated changes in equity and its consolidated cash flows for the year-to-date period then ended.

Basis for Qualified Opinion

The Group has not presented the comparative financial information for the period ended 30 September 2024 in its consolidated interim Statement of Profit and Loss (including other comprehensive income), consolidated interim statement of changes in equity and the consolidated interim Statement of cash flows as at which is not in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34").

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Interim Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated interim financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in "Other Matter" section below, is sufficient and appropriate to provide a basis for qualified opinion on the consolidated interim financial statements.

Management's and Board of Directors' Responsibilities for the Consolidated Interim Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated interim financial statements in accordance with Ind AS 34 as specified under section 133 of the Act and other accounting principles generally accepted in India that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with Ind AS 34 as specified under section 133 of the Act and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated interim financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated interim financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated interim financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated interim financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated interim financial statements, including the disclosures, and whether the consolidated interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the interim financial statements of subsidiaries within the Group to express an opinion on the consolidated interim financial statements. We are responsible for the direction, supervision and performance of the audit of consolidated interim financial statements of such subsidiary included in the consolidated interim financial statements of which we are the independent auditors. For the other subsidiary included in the consolidated interim financial statements, which has been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matter" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated interim financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We did not audit the interim financial statements of one subsidiary whose interim financial statements reflect total assets (before consolidation adjustments) of Rs. 2,582.84 million as at 30 September 2025, total revenue (before consolidation adjustments) of Rs. 702.28 million for the year-to-date period ended 30 September 2025 and net cash outflows (before consolidation adjustments) amounting to Rs. 34.88 million for the year-to-date period ended on that date, as considered in the consolidated interim financial statements. This interim financial statements has been audited by the other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor.

Our opinion on the consolidated interim financial statements is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W – 100022

G Prakash
Partner
Membership No. 099696
UDIN: 26099696KLASJX1272

Place: Bengaluru
Date: 20 March 2026

Sahyadri Hospitals Private Limited
CIN: U85110PN1996PTC099499
Consolidated Interim Balance Sheet as at September 30, 2025
All amounts in INR millions unless otherwise stated

	Note	As at September 30, 2025	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	8,605.41	8,436.43
Capital work-in-progress	3.2	1,251.37	857.71
Right-of-use assets	4.1	1,771.07	1,978.51
Goodwill	4.2	437.08	437.08
Other intangible assets	4.2	50.64	64.98
Intangible assets under development	4.3	-	3.19
Financial assets			
Investments	5.1	15.36	15.36
Other financial assets	5.2	535.69	144.71
Income tax assets (net)	6	341.97	-
Other non-current assets	7	72.80	269.65
		13,081.39	**12,207.62**
Current assets			
Inventories	8	172.91	184.70
Financial assets			
Investments	9.1	1,245.49	1,702.14
Trade receivables	9.2	1,354.41	947.79
Cash and cash equivalents	9.3	119.69	312.13
Bank balances other than cash and cash equivalents	9.4	623.74	854.22
Other financial assets	9.5	1,457.28	1,356.85
Other current assets	10	127.79	85.04
		5,101.31	**5,442.87**
Total assets		**18,182.70**	**17,650.49**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	332.57	332.57
Other equity	12	10,137.55	9,780.56
Equity attributable to owners of the Company		**10,470.12**	**10,113.13**
Non-controlling interest	12.8	1,685.22	1,628.09
Total equity		**12,155.34**	**11,741.22**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13.1	29.76	47.07
Lease liabilities	13.2	2,265.44	2,530.70
Other financial liabilities	13.3	1,391.10	1,437.10
Provisions	14	100.80	125.39
Deferred tax liabilities (net)	15	183.53	166.22
		3,970.63	**4,306.48**
Current liabilities			
Financial liabilities			
Borrowings	16.1	46.27	50.41
Lease liabilities	13.2	37.98	18.30
Trade payables	16.2		
- total outstanding dues of micro enterprises and small enterprises		14.28	12.42
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,321.92	1,136.57
Other financial liabilities	17	312.92	126.41
Other current liabilities	18	208.63	210.96
Provisions	19	114.73	47.72
Total liabilities		**2,056.73**	**1,602.79**
Total equity and liabilities		**18,182.70**	**17,650.49**
Material accounting policies	2.3		

The accompanying notes are an integral part of these Consolidated Interim Financial Statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

For and on behalf of the Board of Directors of
Sahyadri Hospitals Private Limited

G Prakash
Partner
Membership number: 099696
Place : Bengaluru
Date : March 20, 2026

Sameer Agarwal
Director
DIN: 07554053
Place : Bengaluru
Date : March 20, 2026

Dr. H. Sudarshan Ballal
Director
DIN: 01195055
Place : Bengaluru
Date : March 20, 2026

Sojwal Vora
Chief Executive Officer
Place : Bengaluru
Date : March 20, 2026

Parag Agarwal
Chief Financial Officer
Place : Bengaluru
Date : March 20, 2026

Asmita Kulkarni
Company Secretary
ACS: 24142
Place : Pune
Date : March 20, 2026

Sahyadri Hospitals Private Limited
CIN: U85110PN1996PTC099499
Consolidated Interim Statement of Profit and Loss for six months ended September 30, 2025
All amounts in INR millions unless otherwise stated

	Note	Six months ended September 30, 2025
Income		
Revenue from operations	20	6,000.72
Other income	21	270.86
Total income		**6,271.58**
Expenses		
Purchase of medical consumables and pharmacy items		1,280.11
Changes in inventories of medical consumables and pharmacy items	22	11.79
Employee benefits expense	23	1,060.99
Finance costs	24	120.64
Depreciation and amortisation expense	25	385.62
Other expenses	26	2,680.59
Total expenses		**5,539.74**
Profit before exceptional items and tax		**731.84**
Exceptional items	27	195.26
Profit before tax		**536.58**
Tax expense		
Current tax	15	117.77
Deferred tax	15	21.67
Total tax expense		**139.44**
Profit for the period		**397.14**
Other comprehensive income (OCI)		
Items that will not be reclassified subsequently to profit or loss:		
Re-measurement of defined benefit plans		(19.28)
Income tax effect on above		4.36
OCI for the period (net of tax)		**(14.92)**
Total comprehensive income for the period		**382.22**
Profit for the period attributable to:		**397.14**
Owners of the Company		340.02
Non-controlling interests		57.12
Other comprehensive loss for the period attributable to:		**(14.92)**
Owners of the Company		(14.93)
Non-controlling interests		0.01
Total comprehensive income for the period attributable to:		**382.22**
Owners of the Company		325.09
Non-controlling interests		57.13
Earnings per equity share	28	
[nominal value of share ₹ 10]		
Basic (₹)		10.22
Diluted (₹)		10.10
Material accounting policies	2.3	
The accompanying notes are an integral part of these Consolidated Interim Financial Statements		

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

For and on behalf of the Board of Directors of
Sahyadri Hospitals Private Limited

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Membership number: 099696
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Company Secretary
ACS: 24142
Place : Pune
Date : March 20, 2026

Sahyadri Hospitals Private Limited
CIN: U85110PN1996PTC099499
Consolidated Interim Statement of changes in equity for six months ended September 30, 2025
All amounts in INR millions unless otherwise stated

(a) Equity share capital #

	As at September 30, 2025	
	Number of shares	(₹ in million)
i) Ordinary Shares of ₹ 10/- each		
Balance as at April 01, 2025	33,257,392	332.57
Change in equity share capital during the period	10	0.00*
Balance as at September 30, 2025	**3,32,57,402**	**332.57**
ii) Class B Equity Shares ₹ 10/- each		
Balance as at April 01, 2025	10	0.00*
Change in equity share capital during the period	(10)	-0.00*
Balance as at September 30, 2025	-	-

* Represents value less than ₹ 0.01 million

Also, refer note 11

(b) Other equity**

	Attributable to the Owners of the Company									
	Reserves and Surplus					Equity component of financial instrument	Other comprehensive income	Total	Non-Controlling Interest	Total other equity
	Securities premium	General reserve	Retained earnings	Put option liability for Non-Controlling Interest	Employee stock options outstanding		Re-measurement of defined benefit plan			
Balance as at April 01, 2025	**8,340.82**	**0.72**	**2,547.82**	**(1,247.15)**	**83.97**	**54.38**	-	**9,780.56**	**1,628.09**	11,408.65
Profit for the period	-	-	340.02	-	-	-	-	340.02	57.12	397.14
OCI for the period (net of tax)	-	-	-	-		-	(14.93)	(14.93)	0.01	(14.92)
Total comprehensive income	**8,340.82**	**0.72**	**2,887.84**	**(1,247.15)**	**83.97**	**54.38**	**(14.93)**	**10,105.65**	**1,685.22**	**11,790.87**
Transaction with owners										
Share based expense	-	-	-	-	31.90	-	-	**31.90**	-	**31.90**
Balance as at September 30, 2025	**8,340.82**	**0.72**	**2,887.84**	**(1,247.15)**	**115.87**	**54.38**	**(14.93)**	**10,137.55**	**1,685.22**	**11,822.77**

** Also, refer note 12

Below is the nature and purpose of each reserve:

1. **Securities premium** - Securities premium is used to record the premium received on issue of shares.
2. **General reserve** - General reserve represents appropriation of profits.
3. **Equity component of financial instrument**-Represents the equity portion of the compulsorily convertible preference shares, being the residual amount classified as equity.
4. **Retained earnings** - Retained earnings comprises of prior and current period's undistributed earnings after tax.
5. **Put option liability for Non-Controlling Interest**- The amount that may become payable under the option on exercise is initially recognised at fair value within other financial liabilities with a corresponding charge directly to equity. The charge to equity is recognised separately as gross obligation to non-controlling interest under put option in other equity.
6. **Employee stock options outstanding-** Employee stock option outstanding reserve is used to record the fair value of equity-settled share based payment transactions with employees.
7. **Re-measurement of defined benefit plan** - Represents remeasurement gains / (losses) on defined benefit plans (net of tax).

Material accounting policies (refer note 2.3)
The accompanying notes are an integral part of these Consolidated Interim Financial Statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

G Prakash
Partner
Membership number: 099696

Place : Bengaluru
Date : March 20, 2026

For and on behalf of the Board of Directors of
Sahyadri Hospitals Private Limited

Sameer Agarwal
Director
DIN: 07554053
Place : Bengaluru
Date : March 20, 2026

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Place : Bengaluru
Date : March 20, 2026

Asmita Kulkarni
Company Secretary
ACS: 24142
Place : Pune
Date : March 20, 2026

Sahyadri Hospitals Private Limited
CIN: U85110PN1996PTC099499
Consolidated Interim Statement of Cash Flow for six months ended September 30, 2025
All amounts in INR millions unless otherwise stated

	Six months ended September 30, 2025
A. Cash flows from operating activities	
Profit before tax	536.58
Adjustments for:	
Depreciation and amortisation expense	385.62
Bad debts/advances written off	12.07
Loss allowance on trade receivables (net)	7.60
Finance costs	113.37
Loss on sale of assets (net)	2.40
Fair value gain on derivative liability at FVTPL	(45.92)
Share based payments	31.90
Profit on sale of investments in mutual funds (net)	(39.70)
Gain on remeasurement of lease	(89.75)
Fair value gain on financial instruments at FVTPL	(12.47)
Foreign exchange gain (net)	(0.07)
Interest income	(76.98)
Liabilities no longer required written back	(3.87)
Operating profit before working capital changes	**820.78**
Movements in working capital :	
Change in inventories	11.79
Change in trade receivables	(426.29)
Change in other financial assets	(345.62)
Change in other assets	(40.69)
Change in trade payables	187.28
Change in provisions	23.14
Change in other financial liabilities	52.70
Change in other liabilities	(0.79)
Cash generated from operations	**282.30**
Income tax paid (net)	(273.97)
Net cash generated from operating activities	**8.33**
B. Cash flow from investing activities	
Acquisition of property, plant and equipment, intangible assets and capital work in progress	(722.90)
Proceeds from sale of property, plant and equipment	7.73
Investment made in bank deposits (having original maturity of more than three months)	(119.18)
Maturity of bank deposits (having original maturity of more than three months)	269.88
Purchase of investments in mutual funds	(1,825.43)
Proceeds from the sale of investments in mutual funds	2,334.26
Interest received	10.51
Net cash used in investing activities	**(45.13)**
C. Cash flow from financing activities	
Repayment of borrowings	(21.62)
Payment of lease obligations	(20.65)
Interest paid on lease	(108.46)
Interest paid	(4.91)
Net cash used in financing activities	**(155.64)**
Net decrease in cash and cash equivalents	**(192.44)**
Cash and cash equivalents at the beginning of the period	312.13
Cash and cash equivalents at the end of the period (refer note 9.3)	**119.69**
Components of cash and cash equivalents for the purpose of cash flow statement	
Cash on hand	5.02
With banks	
- On current accounts	114.36
- Cheques and drafts on hand	0.31
Total cash and cash equivalents	**119.69**
Material accounting policies **2.3**	

The above Consolidated Interim Statement of Cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
The accompanying notes are an integral part of these Consolidated Interim Financial Statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

G Prakash
Partner
Membership number: 099696
Place : Bengaluru
Date : March 20, 2026

For and on behalf of the Board of Directors of

Sameer Agarwal
Director
DIN: 07554053
Place : Bengaluru
Date : March 20, 2026

Dr. H. Sudarshan Ballal
Director
DIN: 01195055
Place : Bengaluru
Date : March 20, 2026

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Place : Bengaluru
Date : March 20, 2026

Parag Agarwal
Chief Financial Officer
Place : Bengaluru
Date : March 20, 2026

Asmita Kulkarni
Company Secretary
ACS: 24142
Place : Pune
Date : March 20, 2026

1 Corporate information

(a) The Consolidated Interim Financial Statements comprise financial statements of Sahyadri Hospitals Private Limited ('SHPL' or the 'the Parent Company' or the 'Holding Company') and its subsidiaries (collectively, the 'Group') for six months ended September 30, 2025.

The Company was established on May 14, 1996 with the objective of managing, administering, owning and carrying on the business of running hospitals and pharmacies. On January 01, 2021 the company was converted into a private limited company and a fresh certificate of incorporation was issued by the Registrar of Companies, Pune. Consequent to its change of status as a private limited company, the name has been changed from "Sahyadri Hospitals Limited" to "Sahyadri Hospitals Private Limited". The registered office of the Company is located at The Lokmanya colony, Kothrud, Pune, Maharashtra, 411038.

(b) Investment in subsidiaries

The entities consolidated in the Consolidated Interim Financial Statements are listed below:

Name of the Company	**Country of Incorporation**	**Percentage of ownership interest held (directly and indirectly) and voting rights held as at**
		September 30, 2025
Sahydri Karad Hospitals Private Limited	India	94.63%
Surya Hospitals Private Limited	India	81.14%
Saideep Healthcare and Research Private Limited	India	55.00%
Konkan Mitra Mandal Medical Trust*	India	NA

*SHPL has entered into a Operation and Maintenance Agreement ("O & M Agreement") with Konkan Mitra Mandal Medical Trust [“KMMMT (Silo)”] to collaborate for operating and managing super specialty hospital constructed on the land owned by KMMMT (Silo) in Pune, Maharashtra.
As per Ind AS 110, this arrangement qualifies as a “Silo” (deemed separate entity under Ind AS 110- Consolidated Financial Statements) i.e. a ring-fenced group of assets and liabilities within an entity, which is controlled by SHPL. Accordingly, reference to Subsidiaries in this financial statement, include the Silo which has been considered for the purpose of preparation of the Consolidated Interim Financial Statements for six months ended September 30, 2025.

2.1 Basis of preparation of the Consolidated Interim Financial Statements

(a) Statement of compliance

The Consolidated Interim Financial Statements of Sahyadri Hospitals Private Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) comprise the Consolidated Interim Balance Sheet as at September 30, 2025, and the Consolidated Interim Statement of Profit and Loss (including other comprehensive income) for the year-to-date period then ended, Consolidated Interim Statement of Changes in Equity and Consolidated Interim Statement of Cash flows for the year-to-date period then ended, and notes to the Consolidated Interim Financial Statements, including material accounting policies (hereinafter referred to as “the Consolidated Interim Financial Statements”).

These Consolidated Interim Financial Statements for the year-to-date period ended September 30, 2025 have been prepared in accordance with Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34) as specified under Section 133 of the Companies Act, 2013, as amended (the “Act”) and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Act except for the disclosure of comparative financial information as required by Ind AS 34 in respect of the Consolidated Interim Statement of Profit and Loss (including other comprehensive income), Consolidated Interim Statement of Changes in Equity and Consolidated Interim Statement of Cash Flows for the period ended September 30, 2024, and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended March 31, 2025.

The comparative financial information for the year-to-date period ended September 30, 2024 is not considered necessary by the management for the intended purpose of these Consolidated Interim Financial Statements. Hence, the management has not disclosed comparative financial information.

These Consolidated Interim Financial Statements have been prepared by the Group on a going concern basis. The accounting policies are applied consistently over the period. These consolidated interim financial statements were authorised for issue by the Company’s Board of Directors on March 20, 2026. These Consolidated Interim Financial Statements are presented in Indian Rupees (INR), which is also the Group’s functional currency.

All amounts have been rounded off to the nearest millions, unless otherwise indicated.

Details of the material accounting policies are included in Note 2.3

(b) Functional and presentation currency

These Consolidated Interim Financial Statements are presented in INR (₹) in millions, which is also the Company’s functional currency. All amounts are in Indian Rupees (₹) in millions and decimals thereof, except share data and per share data, unless otherwise stated.

(c) Basis of measurement
The Consolidated Interim Financial Statements have been prepared on accrual and going concern basis and the historical cost basis except for the following items:

Items	**Measurement**
Certain financial assets and liabilities (refer note 34)	Fair value
Net defined liability	Fair value of plan asset less present value of defined benefit obligation
Share based payments	Fair value

(d) Use of estimates and judgments

In preparing these Consolidated Interim Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgments, assumptions and estimation uncertainties
Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Judgements:-
Note 13.2 - Determining the lease term of contracts with renewal and termination options

Estimates:-

Note 2.3 (c), (d) and (g) - useful life of property, plant and equipment, intangible assets and right of use assets
Note 5.1, 5.2, 9.1, 9.2 and 9.5 - Impairment of financials assets
Note 6, 15 and 31 - Recognition of deferred tax, provisions and other contingencies
Note 14 and 18- Provisions
Note 23, 33 - Employee benefits expense, wages and bonus; key actuarial assumptions
Note 30- Employee stock option plans

(e) Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values, for certain financial and non-financial assets and liabilities.
Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

– Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
– Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the note 35 – financial instruments.

2.2 Basis of consolidation

The Consolidated Interim Financial Statements comprise the financial statements of the Group as at September 30, 2025. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
(ii) Exposure, or rights, to variable returns from its involvement with the investee, and
(iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
(i) The contractual arrangement with the other vote holders of the investee
(ii) Rights arising from other contractual arrangements
(iii) The Company's voting rights and potential voting rights
(iv) The size of the company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Interim Financial Statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., six months ended on 30 September. When the end of the reporting year of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation Procedure

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Interim Financial Statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS-12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the parent Group. NCI are measured initially as mentioned under 2.3 (a).

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it:
(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary
(ii) Derecognises the carrying amount of any non-controlling interests
(iii) Derecognises the cumulative translation differences recorded in equity
(iv) Recognises the fair value of the consideration received
(v) Recognises the fair value of any investment retained
(vi) Recognises any surplus or deficit in profit or loss
(vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of material accounting policies

(a) Business combinations and goodwill

Other than Common control transactions

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:
Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill arising on consolidation is not amortized however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpairmed goodwill is written off fully.

Common control transactions

Common control business combinations include transactions, such as transfer of subsidiaries or business, between entities within a group. Business combinations involving entities or business under common control are accounted for using the pooling of interests method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonise accounting policies.

Financial information in the Consolidated Interim Financial Statements in respect of prior years are restated as if the business combination had occurred from the beginning of the preceding year in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior year information is restated only from that date.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to reserves and presented separately from other reserves with disclosure of its nature and purpose in the notes.

Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

All amounts in INR millions unless otherwise stated

(b) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Consolidated Interim Financial Statements.

(c) Property plant and equipment

Property, plant and equipment including capital work in progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, import duties, cost of replacing part of the plant and equipment, borrowing costs if the recognition criteria are met and directly attributable cost of bringing the asset to its location and condition necessary for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipment under installation or construction as at the balance sheet date is shown as capital work-in-progress and the related advances are shown as under Non current assets.

On transition to Ind AS, the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category of assets	Useful life estimated by management	Useful life as per Schedule II
Buildings	60 years	30 years
Plant and equipment	10-15 years	10 - 15 years
Furniture and fixtures	10 years	10 years
Computer equipment	3 years	3 - 6 years
Vehicles	8 years	6 - 10 years
Office equipment	5 years	10 years

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).
Second hand assets are depreciated over the estimated useful life as per technical estimates.

Leasehold land/Leasehold improvements/Leasehold Building are depreciated over the primary lease period or useful life, whichever is shorter, on a straight-line basis.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each period end and adjusted prospectively, if appropriate.

The management has estimated, supported by technical assessment, the useful life of the category of assets, which are lower than those indicated in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

(d) Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.
Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.
Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in Statement of Profit and Loss as incurred.

There are no internally generated intangible assets capitalised by the Group.

A summary of amortization policies applied to the Group's intangible assets is as below:

Category of assets	Useful life estimated by management
Computer software - application	3-5 years
Computer software - generic	1 year

(e) Impairment of non-financial assets

Except for deferred tax assets and inventory, the Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows till perpetuity.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses of continuing operations, including impairment of inventories, are recognised in the Statement of Profit and Loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the assets in the CGU on a pro rata basis. Impairment losses relating to goodwill cannot be reversed in future years.

Intangible assets with indefinite useful lives are tested for impairment annually as at September 30, at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

(f) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(g) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and Statement of Profit and Loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

The Group applies the short-term lease recognition exemption to short term leases of all assets that have a lock in lease term of 12 months or less, except where it anticipates renewals and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

(h) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets
Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (k) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
i) Financial assets at amortised cost (debt instruments)
ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
iv) Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)
A 'financial asset' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables. For more information on receivables, refer to note 9.2.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are carried in the Balance Sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:
i) The rights to receive cash flows from the asset have expired, or
ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Put Option:
The Group in accordance with Ind AS has accounted for the gross obligation on account of put option liability through Other equity on initial recognition and has an accounting policy choice of recognizing subsequent changes through equity or through the consolidated Statement of Profit and Loss. The Group has opted to account for subsequent measurements through Statement of Profit and Loss. In the event that the put option expires unexercised, the liability is derecognized with a corresponding adjustment to equity.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

In certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities
Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at Fair Value Through Profit and Loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)
This is the category most relevant to the Group. After initial recognition, interest-bearing loans, borrowings and other financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to borrowings.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(i) Inventories

Inventories of pharmacy items and medical consumables are valued at lower of cost or net realizable value. The comparison of cost and net realizable value is made on an item by item basis. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location after adjusting for Goods and Services Tax (GST) wherever applicable, applying the first in first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs to be incurred to make the sale. Adequate provision is made for slow moving, non-moving and expired inventory, as determined necessary.

(j) Total income

(i) Revenue recognition

Revenue from contracts with customers is recognised as per Ind AS 115, "Revenue from contract with customers", when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, taking into consideration defined terms of payment and excluding taxes or duties collected on behalf of the government.

Disaggregation of revenue

The Group disaggregates revenue into revenue from rendering hospital services, pharmacy sales and other operating income. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of Group's revenues and cash flows are affected by industry, market and other economic factors.

Operating Income

Revenue from Hospital services is recognised as and when the services are performed, unless significant future uncertainties exists, while revenue from sale of pharmacy items is recognised when the control of the goods have passed to the buyer, usually on delivery of the goods. The Group assesses the distinct performance obligations in the contract and measures at an amount that reflects the consideration it expects to receive, net of Goods and Services Tax and adjusted for discounts and concessions.

Contract balances

Trade receivables

Trade receivables represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (h) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs its obligation under the contract.

(ii) Other income

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension) but does not consider the expected credit losses. Interest income is included in finance income in the Statement of Profit and Loss.

(k) Foreign currencies

The Group's Consolidated Interim Financial Statements are presented in ₹, which is also the parent Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Items included in the Consolidated Interim Financial Statements of the Group are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The Group's Consolidated Interim Financial Statements are presented in ₹, which is also the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate prevailing at the date of the transaction. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on the settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

(l) Retirement and other employee benefits

Defined contribution plan

Retirement benefit in the form of Provident Fund and Pension Fund are defined contribution schemes. The Group recognizes contribution payable to the schemes as an expense, when an employee renders the related service. The Group has no obligation, other than the contribution payable to the fund.

Defined benefit plan- gratuity

The Group operates a defined benefit plan for its employees for gratuity. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year end using the projected unit credit method.
Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit through OCI in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in the Statement of Profit and Loss on the earlier of :
- The date of the plan amendment or curtailment and
- The date that the Group recognises related restructuring costs

Interest is calculated by applying the discount rate to the defined benefit liability. The Group recognises the following changes in the defined benefit obligation as an expense in the Statement of Profit and Loss:
(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and
(ii) Interest expense

Other long-term employee benefits - compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

The Group recognizes termination benefit as a liability and an expense when the group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

(m) Taxes

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences except:
- where deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and to the same taxation authority.

<u>Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses</u>

Expenses and assets are recognised net of the amount of GST paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(n) Share based payments ('ESOP') *
Employees (including senior executives and directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions
The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share option outstanding account in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Cash-settled transactions
For cash-settled transactions, the estimated fair value of option is recognised, together with a corresponding increase in share option outstanding account in equity, on a straight line basis over the requisite service period of each separately vesting portion of the option as if the option was in substance. The statement of profit and loss expense or credit for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

The vesting needs to be done as per defined in the Grant Letter. There will be two categories of the vesting rights:

Time options – This will be vested on time basis subject to meeting the terms and conditions mentioned in the Employment Letter.
Performance options - The performance options vesting will be done on achievement of the performance figures as per the budget approved by the board of the previous year of the Company. In case, the same has not been achieved there will be no grant under this for that year. However, there will be a catch up year of one year wherein if the shortfall of the previous year is made up, then the options will be vested of the previous year.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

*refer note 30

(o) Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the net profit/(loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be antidilutive.

(p) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of Profit and Loss net off any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Decommissioning liability
The Group records a provision for decommissioning costs to dismantle and remove the leasehold improvements from the leased premises. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Onerous contracts
A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

(q) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Consolidated Interim Financial Statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

(r) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(s) Segment accounting policies

The Group prepares its segment information based on its reporting to Chief Operating Decision Maker (refer note 39 on segment reporting).

(t) Corporate Social Responsibility (CSR) expenditure

CSR expenditure as per provisions of section 135 of Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014, is charged to the Statement of Profit and Loss as an expense as and when incurred.

(u) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.

(v) Share capital

Equity shares
Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

2.4 Standards issued but not yet effective

(i) Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the April 01, 2026.

The amendment does not have a material impact on the Consolidated Interim Financial Information .

2.5 New and amended standards

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
•What is meant by a right to defer settlement
•That a right to defer must exist at the end of the reporting period
•That classification is unaffected by the likelihood that an entity will exercise its deferral right
•That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 and must be applied retrospectively.

The amendment does not have a material impact on the Consolidated Interim Financial Statements.

(ii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements
The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after April 01, 2025.

The amendments does not have a material impact on the Consolidated Interim Financial Statements.

(iii) Amendments to Ind AS 12 - International Tax Reform—Pillar Two Model Rules

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:
•A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
•Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments does not have a material impact on the Consolidated Interim Financial Statements.

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All amounts in INR millions unless otherwise stated

3.1 Property, plant and equipment

	Freehold land	Buildings	Plant and Equipment (includes data processing equipment)	Furniture and Fixture	Vehicles	Office Equipment	Leasehold Improvements	Total
At April 01, 2024	**148.68**	**979.50**	**3,687.84**	**252.04**	**8.87**	**18.81**	**654.18**	**5,749.92**
Additions	324.21	905.42	1,397.79	27.91	1.35	2.63	78.06	2,737.37
Addition through business combination (refer note 38)	685.80	783.34	314.90	35.63	-	1.22	-	1,820.89
Disposals	-	-	(9.63)	(0.16)	-	-	-	(9.79)
At March 31, 2025	**1,158.69**	**2,668.26**	**5,390.90**	**315.42**	**10.22**	**22.66**	**732.24**	**10,298.39**
At April 01, 2025	**1,158.69**	**2,668.26**	**5,390.90**	**315.42**	**10.22**	**22.66**	**732.24**	**10,298.39**
Additions	-	96.99	327.23	25.81	-	1.02	17.46	468.51
Disposals	-	(0.64)	(28.18)	-	-	-	-	(28.82)
At September 30, 2025	**1,158.69**	**2,764.61**	**5,689.95**	**341.23**	**10.22**	**23.68**	**749.70**	**10,738.08**
Depreciation								
At April 01, 2024	**-**	**74.49**	**1,036.22**	**94.41**	**4.81**	**11.07**	**97.65**	**1,318.65**
Charge for the period	-	28.57	369.78	25.98	0.79	3.00	36.92	465.04
Addition through business combination (refer note 38)	-	21.64	54.99	8.37	-	0.51	-	85.51
Disposals	-	-	(7.13)	(0.11)	-	-	-	(7.24)
At March 31, 2025	**-**	**124.70**	**1,453.86**	**128.65**	**5.60**	**14.58**	**134.57**	**1,861.96**
At April 01, 2025	**-**	**124.70**	**1,453.86**	**128.65**	**5.60**	**14.58**	**134.57**	**1,861.96**
Charge for the period	-	23.49	226.39	16.04	0.27	1.70	21.51	289.40
Disposals	-	(0.09)	(18.60)	-	-	-	-	(18.69)
At September 30, 2025	**-**	**148.10**	**1,661.65**	**144.69**	**5.87**	**16.28**	**156.08**	**2,132.67**
Net book value								
At March 31, 2025	**1,158.69**	**2,543.56**	**3,937.04**	**186.77**	**4.62**	**8.08**	**597.67**	**8,436.43**
At September 30, 2025	**1,158.69**	**2,616.51**	**4,028.30**	**196.54**	**4.35**	**7.40**	**593.62**	**8,605.41**

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All amounts in INR millions unless otherwise stated

3.2 Capital Work-in-progress

Cost	As at September 30, 2025
At April 01, 2024	995.88
Additions during the year	150.28
Transferred to Property, plant and equipment	(288.45)
At March 31, 2025	**857.71**
At April 01, 2025	857.71
Additions during the period	679.54
Transferred to Property, plant and equipment	(285.88)
At September 30, 2025	**1,251.37**

Capital work in progress ageing

As at September 30, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	528.52	234.03	23.52	465.30	1,251.37
Total	**528.52**	**234.03**	**23.52**	**465.30**	**1,251.37**

At March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	180.96	190.47	467.05	19.23	857.71
Total	**180.96**	**190.47**	**467.05**	**19.23**	**857.71**

There are no material capital work-in-progress for which the completion is overdue or has exceeded its cost compared to its original budget.

4.1 Right-of-use assets

	Right-of-use assets			
	Land	Building	Plant and Machinery	Total
Cost				
At April 01, 2024	**6.30**	**2,424.32**	**290.75**	**2,721.37**
Additions	-	59.75	-	59.75
Disposals/ adjustments	-	(10.23)	-	(10.23)
At March 31, 2025	**6.30**	**2,473.84**	**290.75**	**2,770.89**
At April 01, 2025	**6.30**	**2,473.84**	**290.75**	**2,770.89**
Additions	-	118.42	-	118.42
Disposals	-	(126.23)	-	(126.23)
Remeasurement	-	(322.03)	-	(322.03)
At September 30, 2025	**6.30**	**2,144.00**	**290.75**	**2,441.05**
Depreciation				
At April 01, 2024	**1.37**	**596.34**	**29.07**	**626.78**
Charge for the year	0.07	157.63	11.64	169.34
Disposals	-	(3.74)	-	(3.74)
At March 31, 2025	**1.44**	**750.23**	**40.71**	**792.38**
At April 01, 2025	**1.44**	**750.23**	**40.71**	**792.38**
Charge for the period	0.03	69.48	5.81	75.32
Disposals	-	(126.23)	-	(126.23)
Remeasurement	-	(71.49)	-	(71.49)
At September 30, 2025	**1.47**	**621.99**	**46.52**	**669.98**
Net book value				
At March 31, 2025	**4.86**	**1,723.61**	**250.04**	**1,978.51**
At September 30, 2025	**4.83**	**1,522.01**	**244.23**	**1,771.07**

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All amounts in INR millions unless otherwise stated

4.2 Goodwill and Other intangible assets

	Goodwill	Other intangible assets	
		Computer software	Total
Cost			
At April 01, 2024	**96.97**	**115.95**	**115.95**
Additions	-	20.18	20.18
Addition through business combination (refer note 38)	340.11	0.52	0.52
Disposals	-	-	-
At March 31, 2025	**437.08**	**136.65**	**136.65**
At April 01, 2025	**437.08**	**136.65**	**136.65**
Additions	-	6.56	6.56
At September 30, 2025	**437.08**	**143.21**	**143.21**
Amortisation			
At April 01, 2024	**-**	**32.83**	**32.83**
Charge for the year	-	38.57	38.57
Addition through business combination (refer note 38)	-	0.27	0.27
Disposals	-		-
At March 31, 2025	**-**	**71.67**	**71.67**
At April 01, 2025	**-**	**71.67**	**71.67**
Charge for the period	-	20.90	20.90
At September 30, 2025	**-**	**92.57**	**92.57**
Net book value			
At March 31, 2025	**437.08**	**64.98**	**64.98**
At September 30, 2025	**437.08**	**50.64**	**50.64**

4.3 Intangible assets under development

At April 01, 2024	**6.82**
Additions during the period	3.19
Deletions during the period	(6.82)
At March 31, 2025	**3.19**
At April 01, 2025	**3.19**
Additions during the period	2.69
Deletions during the period	(5.88)
At September 30, 2025	-

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5 Non-current financial assets

5.1 Investments

	No of shares	(₹ in million)	No of shares	(₹ in million)
	As at September 30, 2025	As at September 30, 2025	As at March 31, 2025	As at March 31, 2025
Investments at Fair Value Through Profit and Loss				
Investments in other companies (unquoted)				
i) The Cosmos Co-op. Bank Ltd.	10,000	1.00	10,000.00	1.00
-Equity shares of ₹ 10 each fully paid up				
ii) Radiance MH Solar Power Pvt Ltd	1,386,000	13.86	1,386,000	13.86
-Equity shares of ₹ 10 each fully paid up				
iii) The Ahmednagar Shahar Sahakari Bank Maryadit	500	0.50	500	0.50
-Equity shares of ₹ 1,000 each fully paid up				
iv) Radiance MH Solar Power Pvt Ltd				
Equity shares, Fully paid up ,Face value ₹ 10/ unit				
Aggregate value of unquoted investments		**15.36**		**15.36**
Aggregate value of investments		**15.36**		**15.36**

5.2 Other financial assets (Unsecured considered good unless otherwise stated)

	As at September 30, 2025	As at March 31, 2025
Margin money deposit with banks (refer note 5.2.1)	8.19	12.60
Deposits with banks due to mature after twelve months from the reporting date	0.50	45.27
Security deposits	527.00	86.84
	535.69	**144.71**

(5.2.1) Margin money deposits with a carrying amount of ₹ 8.19 million are provided as margins against bank guarantee.

6 Income tax assets (net)

	As at September 30, 2025	As at March 31, 2025
Income tax assets (net of provision for income tax)	341.97	-
	341.97	**-**

7 Other non-current assets (Unsecured considered good unless otherwise stated)

	As at September 30, 2025	As at March 31, 2025
Capital advances	43.45	52.47
Prepaid expenses	23.58	26.78
Balances with government authorities	5.77	4.63
Income tax assets (net of provision for income tax)	-	185.77
	72.80	**269.65**

8 Inventories (valued at lower of cost and net realizable value)

	As at September 30, 2025	As at March 31, 2025
Pharmacy items and medical consumables	172.91	184.70
	172.91	**184.70**

9 Current financial assets

9.1 Investments

	As at September 30, 2025	As at March 31, 2025
Investments at fair value through Profit and Loss		
Investments in mutual funds (quoted)	1,245.49	1,702.14
Aggregate market value of quoted investments	**1,245.49**	**1,702.14**

9.2 Trade receivables (Unsecured considered good unless otherwise stated)

	As at September 30, 2025	As at March 31, 2025
Considered good	1,397.43	983.21
Less: loss allowance on trade receivables	(43.02)	(35.42)
	1,354.41	**947.79**

(9.2.1) There are no trade receivables which have significant increase in
(9.2.2) Ageing for trade receivables and unbilled revenue due from the due date for each of the category is as follows:

As at September 30, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due #	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	562.85	587.04	125.26	100.33	16.04	5.91	**1,397.43**
Undisputed Trade Receivables - which have significant increase in credit	-	-	-	-	-	-	**-**
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	**-**
Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	**-**
Total	**562.85**	**587.04**	**125.26**	**100.33**	**16.04**	**5.91**	**1,397.43**
Expected credit allowance %	**-**	**0.53%**	**1.68%**	**19.59%**	**100.00%**	**100.00%**	**3.08%**

includes unbilled revenue of ₹ 111.67 millions as considered good.

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	393.55	380.37	148.78	50.79	6.87	2.85	**983.21**
Undisputed Trade Receivables - which have significant increase in credit	-	-	-	-	-	-	**-**
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	**-**
Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	**-**
Total	**393.55**	**380.37**	**148.78**	**50.79**	**6.87**	**2.85**	**983.21**
Expected credit allowance %	**-**	**0.11%**	**2.68%**	**41.96%**	**100.00%**	**100.00%**	**3.60%**

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All amounts in INR millions unless otherwise stated

9.3 Cash and cash equivalents

	As at September 30, 2025	As at March 31, 2025
Balances with banks:		
- On current accounts	114.36	289.15
Credit card slips on hand	-	12.05
Cheques and drafts on hand	0.31	0.22
Cash on hand	5.02	10.71
Total cash and cash equivalents	**119.69**	**312.13**

9.4 Bank balances other than cash and cash equivalents

	As at September 30, 2025	As at March 31, 2025
Deposits with banks original maturity with more than three months but less than twelve months	623.74	755.77
Margin money deposit with banks	-	98.45
	623.74	**854.22**

9.5 Other financial assets (Unsecured considered good unless otherwise stated)

	As at September 30, 2025	As at March 31, 2025
Margin money deposit with banks (refer note 9.5.1)	230.70	216.63
Bank deposits with remaining maturity less than twelve months	1,115.48	1,000.55
Interest accrued on fixed deposits	98.85	32.38
Other accrued income	-	0.65
Unbilled revenue	-	93.07
Advance to employees	9.58	8.18
Security deposits	1.45	3.12
Other receivables	1.22	2.27
Advances others	-	3.95
Less: Loss allowance	-	(3.95)
	1,457.28	**1,356.85**

(9.5.1) Margin money deposits with a carrying amount of ₹ 230.7 million are provided as margins against bank guarantee.

10 Other current assets (Unsecured considered good unless otherwise stated)

	As at September 30, 2025	As at March 31, 2025
Prepaid expenses	58.84	29.54
Advance to suppliers	19.87	26.17
Balance with government authorities	23.67	29.33
Others	25.41	-
	127.79	**85.04**

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11 Equity Share capital

	As at September 30, 2025	As at March 31, 2025
11.1 Authorised shares (Nos.)		
i) 10,250,010 (March 31, 2025: 102,500,000) Equity Shares of ₹ 10/- each	1,025.00	1,025.00
ii) 10 Class B Equity shares of ₹ 10 each	-	0.00*
	1,025.00	**1,025.00**
11.2 Issued, subscribed and fully paid-up shares (Nos.)		
i) 33,257,492 (March 31, 2025: 33,257,392) Equity Shares of ₹ 10/- each	332.57	332.57
ii) 10 Class B Equity shares of ₹ 10 each	-	0.00*
Total issued, subscribed and fully paid-up share capital	**332.57**	**332.57**

* Represents value less than ₹ 0.01 million

11.3 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period:

	As at September 30, 2025		As at March 31, 2025	
	Number of shares	(₹ in million)	Number of shares	(₹ in million)
i) Equity Shares of ₹ 10/- each				
At the beginning of the period	33,257,392	332.57	30,025,735	300.25
Add : Issued during the period	10	0.00*	3,231,657	32.32
At the end of the period	**33,257,402**	**332.57**	**33,257,392**	**332.57**
ii) Class B Equity shares of ₹ 10 each				
At the beginning of the period	10	0.00*	10	0.00*
Add : Issued during the period	-	-	-	-
Less: Cancellation of shares during the period	(10)	0.00*	-	-
At the end of the period	**-**	**-**	**10.00**	**0.00***

* Represents value less than ₹ 0.01 million

11.4 Terms/rights attached to equity shares

"Equity Shares" means and includes the Ordinary Shares and Class B Shares.

For so long as any Class B Shares remain outstanding: (i) no Ordinary Share shall be entitled to any vote(s) with respect to the election, appointment, nomination or removal of Directors to the Board; and (ii) each Ordinary Share shall be entitled to 1 (One) vote on all other matters on which the shareholders are entitled to vote under the provisions of the Act and Articles of Association of the Company; Further, each Class B Share shall be entitled to Shareholder Distributions applicable to equity shares in the manner and to the extent determined by the Company.

Each holder of Ordinary Shares shall at all times be entitled to (i) dividends, bonus shares or other shareholder distributions (including pursuant to any buy-back of shares or reduction of share capital) (collectively, Shareholder Distributions), applicable to equity shares, in the manner and to the extent determined by the Company; and (ii) such other rights as may be agreed in writing. Other provisions will be governed as per Articles of Association of the Company.

If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

During the year, the Class B Equity Shares were cancelled and converted into Ordinary Shares.

11.5 Details of shareholders holding more than 5% shares in the company:

	As at September 30, 2025		As at March 31, 2025	
	Number of shares	% holding in the class	Number of shares	% holding in the class
a. Ordinary Shares				
Summit Bidco PTE. Limited (Parent)	32,719,527	98.38%	32,719,527	98.38%
b. Class B Equity Shares			-	-
1000234986 Ontario Inc. (Ultimate parent)	-	-	7	70.00%
Summit Bidco PTE. Limited	-	-	3	30.00%

As per the records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

11.6 Details of shareholding by the promoter of the company

As at September 30, 2025

Promoter Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
a. Ordinary Shares					
Summit Bidco PTE. Limited	32,719,527	-	32,719,527	98.38%	-
b. Class B Equity Shares					
1000234986 Ontario Inc. (Ultimate parent)	-	7	7	70.00%	-100.00%
Summit Bidco PTE. Limited	-	3	3	30.00%	-100.00%

11.7 There have been no issue of bonus shares, buy back of shares, issue of shares for consideration other than cash for the period of five years immediately preceding the balance sheet date.

11.8 As at As at September 30, 2025, the Company does not have any shares reserved for issue under options and contracts or commitments for the sale of shares except Employee Stock Option Plans (refer note 30) .

12 Other equity

	As at September 30, 2025	As at March 31, 2025
12.1 Securities premium		
Balance at the beginning of the period	8,340.82	5,701.11
Add: Addition during the period	-	2,639.71
Balance at the end of the period	**8,340.82**	**8,340.82**
12.2 Equity component of financial instruments		
Balance at the beginning of the period	54.38	54.38
Add: Addition during the period	-	
Balance at the end of the period	**54.38**	**54.38**
12.3 General Reserve		
Balance at the beginning of the period	0.72	0.72
Additions	-	
Balance at the end of the period	**0.72**	**0.72**
12.4 Employee stock options outstanding		
Balance at the beginning of the year	83.97	26.84
Share based expense	31.90	57.13
Balance at the end of the year	**115.87**	**83.97**
12.5 Re-measurement of defined benefit plan		
Balance at the beginning of the period	-	
OCI for the period (net of tax)	(14.93)	-
Balance at the end of the period	**(14.93)**	**-**
12.6 Retained earnings		
Balance at the beginning of the period	2,547.82	1,887.09
Add: Profit for the period	340.02	672.50
OCI for the period (net of tax)	-	(11.77)
Balance at the end of the period	**2,887.84**	**2,547.82**
12.7 Put option liability for Non-Controlling Interest		
Opening balance	(1,247.15)	**(1,247.15)**
Additions during the period	-	-
Balance at the end of the period	**(1,247.15)**	**(1,247.15)**
Total of other equity	**10,137.55**	**9,780.56**

12 Other equity (Continued)

12.8 Non-controlling interest

	As at September 30, 2025	As at March 31, 2025
Balance at the beginning of the period	1,628.09	337.50
Add: Profit for the period	57.12	56.48
Add : Other comprehensive income	0.01	(1.69)
Add : Attribution on account of business combination	-	1,251.55
Add: Changes in reserves of Trust	-	(15.75)
Balance at the end of the period	**1,685.22**	**1,628.09**

13 Non-current financial liabilities

13.1 Borrowings (secured unless other-wise stated)

		As at September 30, 2025	As at March 31, 2025
Borrowings			
Term loan from banks (refer note 13.1.1 & 13.1.2)		75.86	97.48
	(A)	**75.86**	**97.48**
Less: Current maturities - disclosed under the head 'short term borrowings'			
Term loan from banks		46.10	50.41
	(B)	**46.10**	**50.41**
Non- Current Borrowings	**(A-B)**	**29.76**	**47.07**

13.1.1 Details of Principal outstanding, rate of interest and repayment terms for term loans from banks and financial institutions

As at September 30, 2025

Particulars	Interest Rate as at September 30, 2025	Frequency	Number of structured installments	Year of Maturity	Principal Outstanding (net of transaction cost) (₹ in million)
Secured Term Loan (Bank 1)	8.15%-9.03%	Monthly	118	2026	0.22
Secured Term Loan (Bank 1)	8.15%-9.03%	Monthly	94	2027	75.64
Total					**75.86**

As at March 31, 2025

Particulars	Interest Rate as at March 31, 2025	Frequency	Number of structured installments	Year of Maturity	Principal Outstanding (net of transaction cost) (₹ in million)
Secured Term Loan (Bank 1)	9.24%-9.48%	Monthly	118	2026	0.46
Secured Term Loan (Bank 1)	9.24%-9.48%	Monthly	94	2027	97.02
Total					**97.48**

13.1.2 The terms and conditions of all the term loans from banks are similar and are as follows:

The term loan is secured by exclusive charge by way of mortgage of land and buildings of the Trust situated at Plot 30C, Karve Road, Erandwane, Pune - 411004.

13.2 Lease liabilities

	As at September 30, 2025	As at March 31, 2025
Opening balance	2,549.00	2,548.51
Add: New leases during the period	115.36	58.52
Add: Interest accrued	108.46	245.62
Less: Interest paid	(108.46)	(245.62)
Less: Lease paid	(20.65)	(51.84)
Less: Lease termination/adjustments	-	(6.19)
Less: Lease remeasurement	(340.29)	-
	2,303.42	**2,549.00**
Non-current	2,265.44	2,530.70
Current	37.98	18.30
	2,303.42	**2,549.00**

The Group had total cash outflows for short term leases and low value leases of September 30, 2025: ₹ 36.37 million.

13.2.1 Notes

The group has leases for buildings and hostels for use in the course of its business.
Refer notes 2.3(g) in relation to accounting policy for leases.
Refer note 4.1 for depreciation charge for right-of-use assets by class of underlying asset and additions to right-of-use assets and the carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset.

13.3 Other non-current financial liabilities

	As at September 30, 2025	As at March 31, 2025
Sundry deposits	1.10	1.18
Put option liability	1,390.00	1,435.92
	1,391.10	**1,437.10**

14 Provisions

	As at September 30, 2025	As at March 31, 2025
Non-current		
Provision for gratuity (refer note 33)	100.80	73.57
Provision for compensated absences	-	51.82
	100.80	**125.39**

15 Income Tax

The major components of income tax expense for the six months ended September 30, 2025 are:

	As at September 30, 2025	As at March 31, 2025
Statement of Profit and Loss:		
Current income tax:		
Current period income tax charge	117.77	288.61
	117.77	**288.61**
Deferred tax :		
Origination and reversal of temporary differences	21.67	91.90
Tax expense reported in the Statement of Profit and Loss	**139.44**	**380.51**
OCI section		
Tax on net loss on remeasurement of defined benefit plan	4.36	(2.98)
Tax credit reported in OCI	**4.36**	**(2.98)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

	As at September 30, 2025
Profit before tax	536.58
Statutory income tax rate of 25.17%	135.05
Tax effect of non-deductible expenses	(8.89)
Effect of changes in tax rate	-
Tax adjustment pertaining to earlier years	5.87
Others	7.41
	139.44

All amounts in INR millions unless otherwise stated

Deferred tax

	Recognised in balance sheet	Recognised in profit and loss and other comprehensive income	Recognised in balance sheet	Recognised in profit and loss and other comprehensive income
	As at September 30, 2025	As at September 30, 2025	As at March 31, 2025	As at March 31, 2025
Property plant equipment and Intangible assets: Impact of difference between tax depreciation as per Income Tax Act, 1961 over depreciation/ amortization as per Companies Act, 2013.	(452.35)	(18.52)	(432.67)	(81.10)
Impact of expenditure charged to the statement of profit and loss in the current period but allowed for tax purposes on payment basis *	40.69	(1.35)	42.23	10.79
Allowance for bad and doubtful debts	23.24	0.96	9.91	2.02
Fair valuation of investments in mutual funds	(3.30)	0.05	(8.22)	15.31
Carry forward losses	-	(21.45)	21.49	(61.22)
Deferred tax on short term capital loss	6.08	0.76	-	-
Provision for employee benefits	19.65	5.19	40.23	(2.39)
Deferred tax on leases and security deposits	139.12	(9.25)	149.16	27.78
ESOP and PSOP	29.16	21.94	-	-
Others	13.95	-	11.65	(3.09)
Re-measurement gains on defined benefit plans #	0.23	(4.36)	-	-
Deferred tax (credit)	**(183.53)**	**(26.03)**	**(166.22)**	**(91.90)**

Net deferred tax liabilities

* Includes items under 43B such as Leave encashment, gratuity, bonus.

Gratuity amount routed through other comprehensive income pertaining to remeasurement of defined benefit plan.

Reflected in the balance sheet as follows:

	As at September 30, 2025	As at March 31, 2025
Deferred tax assets	272.12	274.67
Deferred tax liabilities	(455.65)	(440.89)
Deferred tax liabilities (net)	**183.53**	**166.22**

Note: Deferred tax assets/(liabilities) has been disclosed basis entity wise net deferred tax assets/(liabilities) as at period-end.

16 Current financial liabilities

16.1 Short term borrowings

	As at September 30, 2025	As at March 31, 2025
Current maturities of long-term borrowings (refer note 13.1)	46.10	50.41
Interest accrued but not due on borrowings (refer note 16.1.1)	0.17	-
	46.27	**50.41**

(16.1.1) The details of interest rates, repayment and other terms are disclosed under note 13.1.1

16.2 Trade payables

	As at September 30, 2025	As at March 31, 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	14.28	12.42
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,321.92	1,136.57
	1,336.20	**1,148.99**

(16.2.1) For details relating to payable to related parties refer note 29
(16.2.2) There were no disputed dues from Micro enterprises and small enterprises and other creditors.

As at September 30, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due (Including provision for expense)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	3.79	10.49	-	-	-	**14.28**
Total outstanding dues of creditors other than micro enterprises and small enterprises	457.43	858.19	4.40	1.90	-	**1,321.92**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
Total	**461.22**	**868.68**	**4.40**	**1.90**	**-**	**1,336.20**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	4.40	7.95	0.07	-	-	**12.42**
Total outstanding dues of creditors other than micro enterprises and small enterprises	530.50	598.60	6.26	1.08	0.13	**1,136.57**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**534.90**	**606.55**	**6.33**	**1.08**	**0.13**	**1,148.99**

17 Other financial liabilities

	As at September 30, 2025	As at March 31, 2025
Interest accrued but not due on borrowings (refer note 17.1.1)	-	0.26
Capital creditors	225.56	92.72
Sundry deposits	1.50	1.40
Retention money	15.15	14.00
Provision for Phantom Stock Option Compensation	69.57	14.29
Other payables	1.14	3.74
	312.92	**126.41**

(17.1.1) The details of interest rates, repayment and other terms are disclosed under note 13.1.1

18 Other current liabilities

	As at September 30, 2025	As at March 31, 2025
Statutory dues	67.01	90.85
Advance received from customer (refer note 20(b))	126.06	118.40
Unearned revenue	15.56	-
Other liabilities	-	1.71
	208.63	**210.96**

19 Provisions

	As at September 30, 2025	As at March 31, 2025
Current		
Provision for gratuity (refer note 33)	19.78	17.86
Provision for compensated absences	94.95	29.86
	114.73	**47.72**

All amounts in INR millions unless otherwise stated

20 Revenue from operations

	Six months ended September 30, 2025
Revenue from goods and services	
Hospital services	5,987.87
Pharmacy sales	226.53
Less: Discounts #	(259.50)
Total revenue from contract with customers (A)	**5,954.90**
Other operating revenues	
Income from clinical studies	32.01
Occupational health centre and ambulance service	1.95
Sponsorship services	0.24
Others	11.62
Total (B)	**45.82**
Total (A+B)	**6,000.72**

primarily from hospital services

a) The revenue from contracts with customer at disaggregation is provided above.

b) Changes in contract liabilities- Advance received from customers

	Six months ended September 30, 2025
Balance at the beginning of the period	118.40
Less: Revenue recognised that was included in the balance at the beginning of the period	(118.40)
Add: Increase due to advance from patients received, net of unbilled revenue (refer note 18)	126.06
Balance at the end of the period	**126.06**
Expected revenue recognition from remaining performance obligations:	
- Within one year	126.06

c) **Contract balances**

	Six months ended September 30, 2025
Receivables	
- Trade receivables (refer note 9.2).	1,354.41
Contract liabilities	
- Advance received from customer (refer note 18)	126.06

Unbilled revenue is relating to the service rendered where the invoicing is not done and trade receivable are non-interest bearing and are generally on a terms of 30 to 120 days.

Contract liabilities relates to the advances received from the customers to deliver the hospital service. There is no significant changes in the contract liabilities during the period.

d) **Timing of revenue recognition**

	Six months ended September 30, 2025
Revenue recognised over the time	4,889.12
Revenue recognised at a point of time	1,371.10
Less: Discounts	(259.50)
Total revenue from contract with customers	**6,000.72**

21 Other income

	Six months ended September 30, 2025
Profit on sale of investments in mutual funds (net)	39.70
Fair value gain on financial instruments at FVTPL	12.47
Fair value gain on derivative liability at FVTPL	45.92
Foreign exchange gain (net)	0.07
Liabilities no longer required written back	3.87
Gain on remeasurement of lease	89.75
Other non-operating income	2.10
	193.88
Interest income:-	
Interest income on financial assets at amortised cost	1.24
Interest income on bank deposits	75.56
Interest income security deposits	0.18
	76.98
	270.86

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All amounts in INR millions unless otherwise stated

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22 Changes in inventories of medical consumables and pharmacy items

	Six months ended September 30, 2025
Inventory at the beginning of the period	184.70
Less: Inventory at the end of the period	(172.91)
	11.79

23 Employee benefits expense *

	Six months ended September 30, 2025
Salaries, wages and bonus	928.69
Contribution to provident and other funds (refer note 33)	43.55
Gratuity expenses (refer note 33)	17.65
Share based payments (refer note 30)	31.90
Staff welfare expenses	39.20
	1,060.99

* includes transactions with related parties (refer note 29)

24 Finance costs

	Six months ended September 30, 2025
Bank charges	7.27
	7.27
Interest	
- on bank loan	3.70
- on leases	108.46
- on others	1.21
	113.37
Total finance costs	**120.64**

25 Depreciation and amortisation expense

	Six months ended September 30, 2025
Depreciation of property, plant and equipment (refer note 3.1)	289.40
Depreciation of right of use assets (refer note 4.1)	75.32
Amortisation of intangible assets (refer note 4.2)	20.90
	385.62

26 Other expenses

	Six months ended September 30, 2025
Doctors professional fees	1,773.55
House keeping, including consumables	61.46
Power and fuel and other utilities	145.61
Security charges	31.47
Rent (refer note 26.1)	36.37
Contractual manpower	170.61
Canteen expenses	39.92
Rates and taxes	11.14
Insurance	12.86
Repairs and maintenance	
- Buildings	2.61
- Plant and machinery	94.05
- Others	4.77
Corporate social responsibility	7.66
Advertising and sales promotion	83.54
Travelling and conveyance	19.89
Communication costs	19.46
Printing and stationery	16.97
Legal and professional fees*	42.58
Loss on sale of assets (net)	2.40
Payment to auditors	5.44
Bad debts/advances written off	12.07
Loss allowance on trade receivables (net of reversals)	7.60
Stores and spares consumed	30.29
Miscellaneous expenses	48.27
	2,680.59

* includes transactions with related parties (refer note 29)

26.1 Represents amounts incurred by the Group towards expenses relating to short-term leases, leases of low-value assets and ineligible GST on lease payments written off. Also refer note 2.3(g).

All amounts in INR millions unless otherwise stated

27 Exceptional items

SHPL has incurred certain legal and professional fees amounting to ₹ 195.26 millions towards the due diligence, which has been disclosed as exceptional item due to their size, nature or occurrence.

28 Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

	As at September 30, 2025	As at March 31, 2025
Profit attributable to the Owners of the group	340.02	834.85
Weighted average number of equity shares	33,257,402	3,13,09,370
Earnings per share - Basic - ₹	10.22	26.66
Weighted average number of equity shares	33,666,260	32,085,465
Earnings per share - Diluted - ₹	10.10	26.66

29 Related party transactions

(a) Names of related parties where control exists irrespective of whether transactions have occurred or not:

Holding Company	1000234986 Ontario Inc. (Ultimate Parent) Summit Bidco Pte Ltd (Parent)

(b) Names of other related parties as per Ind AS 24:

Key management personnel:	Mr. Abrarali Dalal (Managing Director & CEO) Mr. Jagannath Mudumbi Selvanarayan (Director) Mr. Rahul Mukim (Director) Mr. Vinesh Jairath (Director) Mr. Abrarali Dalal (Director) Mr. Dalijit Singh Director (from April 01, 2024)

(c) Names of additional related parties as per Companies Act, 2013:

Other KMP	Mr. Abrarali Dalal (MD & CEO) Mr. Aditya Y (CFO) (from 12/11/2024) Mr. R Gowrisankar (CFO) (upto August 23, 2024) Mrs. Asmita Kulkarni (CS)

Transactions with the above related parties during the period ended:

Name of related party	Nature of transaction	September 30, 2025
1000234986 Ontario Inc. (Ultimate parent)	-Investment in Class B Shares of Saideep	0.01
	(5 Class B Shares of ₹ 1000/- each)	0.00*
		0.00*
	Conversion of 7 Class B shares into 7 ordinary equity shares of ₹10 each	
Summit Bidco PTE. Limited	Conversion of 3 Class B shares into 3 ordinary equity shares of ₹10 each	0.00*
	Transfer of shares from 1000234986 Ontario Inc. to Sumimit Bidco PTE.	
	Transfer 7 ordinary equity shares of ₹10 each	0.00*

* Represents value less than ₹ 0.01 million

Transactions with the above related parties during the period ended:

Name of related party	Nature of transaction	September 30, 2025
Remuneration to key management personnel (KMP)	-Short-term employee benefits	16.72
	-Doctor's professional fees	6.20

* Represents value less than ₹ 0.01 million

Terms and Conditions of transactions with Related Parties:

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

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All amounts in INR millions unless otherwise stated

30 Employee Stock option plans

The Group provides share-based payment schemes to its employees. The relevant details of respective schemes and grants are as below:

30.1 Cash-settled share based payments

(a) Coinvest and Phantom Stocks Options Plan -2022 (Cash settled):

The Company has provided cash settled share-based payment to the eligible participants. The eligible participants will be entitled to grant of the phantom stock options provided certain conditions as laid out in the plan are met.

The fair value of amount payable to the eligible participants in respect of phantom stocks which are settled in cash is recognised as an expense with corresponding impact in liability.

Particulars	Details
Type	Phantom Stocks
Date of Grants	As per terms of respective grant letters
Vesting year	Upon occurrence of liquidity event or IPO as defined in the grant letter.
Exercise period	It is linked to Liquidity event or IPO and certain conditions as laid down in the plan.
Expected Life	5 years
Exercise price	INR 826.83

The liability is remeasured at each reporting date at fair value until the liability settled with any changes in the liability being recognized in statement of profit and loss as detail given below :

	As at September 30, 2025		As at March 31, 2025	
	No. of options	Weighted Average Exercise Price (₹)	No. of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the period	323,725	826.83	481,699	826.83
Granted during the period	48,378	826.83	139,502	826.83
Forfeited during the period	(12,096)	826.83	(2,97,476)	826.83
Cancelled	-		-	
Outstanding at the end of the period	**360,007**	**826.83**	**323,725**	**826.83**
Exercisable at the end of the period	NIL			

The expense recognised for employee services received during the period is given below:

	As at September 30, 2025	As at March 31, 2025
Expense (net of reversals) arising from cash settled share based payment transactions	55.28	(1.50)

The effect of cash-settled share-based payment transactions on the financial statements are as follows

	As at September 30, 2025	As at March 31, 2025
Total liability outstanding at the beginning of the year	14.29	15.79
Add Expenses during the year	55.28	(1.50)
Total liability outstanding at the end of the period	**69.57**	**14.29**

The following tables list the inputs to the models used for the six months ended September 30, 2025

	As at September 30, 2025	As at March 31, 2025
Expected volatility (%)	36.40%-38.00%	36.40%-38.00%
Risk free interest rate (%)	6.60%	6.60%
Dividend yield	Nil	Nil
Expected life of the options (years)	5 years	5 years
Model used	Black Scholes	Black Scholes

30.2 Equity settled share based payments

(a) Employee Stock Option Plan 2022 (equity settled)

During the year, the Nomination and Remuneration Committee of Board of Directors of the Company ("NRC") approved the grant of 4,19,924 Employee Stock Options ('ESOPs') to the eligible employees of the Company under the Employee Stock Option Plan 2022 (ESOP) at an exercise price of Rs. 826.83 per share.

These options will vest subject to requirements of the ESOP scheme.

Particulars	Details
Date of Grants	22nd Oct 2024, 27th Nov 2024
Vesting year	Not earlier than 1 year from the date of grant subject to consummation of events as per grant letter
Expected Life	5 years
Exercise price	Rs. 826.83

	As at September 30, 2025		As at March 31, 2025	
	No. of options	Weighted Average Exercise Price (₹)	No. of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the period	996,063	826.83	679,173	826.83
Granted during the period	-	826.83	419,924	
Forfeited during the period	(37,338)	826.83	(1,03,034)	826.83
Cancelled	-		-	
Outstanding at the end of the period	**958,725**	**826.83**	**996,063**	**826.83**
Exercisable at the end of the period	NIL		NIL	

The weighted average remaining contractual life of the stock options outstanding as at September 30, 2025 is 4.18 years (March 31, 2025: 4.18 years)

The expense recognised for employee services received during the period is given below:

	As at September 30, 2025	As at March 31, 2025
Expense (net of reversals) arising from equity settled share based payment transactions	31.90	57.13

The effect of equity-settled share-based payment transactions on the financial statements are as follows

	As at September 30, 2025	As at March 31, 2025
Employee stock options outstanding at the beginning of the year	83.97	26.84
Add Expenses during the period	31.90	57.13
Employee stock options outstanding at the end of the period	**115.87**	**83.97**

The following tables list the inputs to the models used for the six months ended September 30, 2025

	As at September 30, 2025	As at March 31, 2025
Expected volatility (%)	36.40%-39.12%	36.40%-39.12%
Risk free interest rate (%)	6.60%	6.60%
Dividend yield	Nil	Nil
Expected life of the options (years)	5 years	5 years
Model used	Black Scholes	Black Scholes

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All amounts in INR millions unless otherwise stated

31 Contingent liabilities

	As at September 30, 2025	As at March 31, 2025
(A) Claims against the Group not acknowledged as debts (refer note a below)	9.84	9.84
(B) Indirect tax		
Profession tax (refer note (i) below)	9.31	9.31
Service tax (refer note (ii) below)	9.38	9.38
MVAT (refer note (iii) below)	50.60	50.60
LBT/Cess (refer note (iv) below)	19.93	19.93
Goods and Service Tax (GST) (refer note (v) below)	-	35.33
	99.06	**134.39**

(a) There are outstanding patient claims (the claims cannot be quantified) against the Sahyadri Hospitals Private Limited (The "Company") as on March 31, 2025 which have not been recognized as debts as the Company has obtained professional indemnity and commercial insurance against such claims. Hence the management believes that no liability will arise against the Company in respect of these cases.

These matters are sub-judice and under dispute. The Company has contested the demands and the management, including its legal advisors, believe that its position will likely be upheld in the judicial process. No expense has, therefore, been accrued in the financial statements for claim amount.

(b) Surya Hospitals Private Limited ("the Company") was a partner in the firm M/s Surya Hospital Medical Stores, Pune. The other partners of the said firm had not supplied its accounts to the Company since, financial year 2005-2006. The annual accounts supplied by the said firm for financial years 2005-2006 to 2008-2009, during an earlier financial year have been rejected by the Company due to variety of reasons, including gross mismanagement of affairs of the firm by them, for which separate legal action has been instituted against the other partners of the said firm. The Company has notified termination and dissolution of the said partnership firm to the other partners and to the Registrar of Firms.
One of the partner has claimed its arrears of share of profits, other charges along with interest. These matters are sub-judice and under dispute. The Company has contested the demands and the management, including its legal advisors, believe that its position will likely be upheld in the judicial process. No expense has, therefore, been accrued in the financial statements for claim amount.

Indirect tax

(i) Profession tax

a) Profession tax dues of Surya Hospitals Private Limited comprise of demands raised by Maharashtra State Tax authority for the period FY 2020-21 & FY 2021-22 towards non payment of profession tax of visiting /retainer doctors. The Company has filled appeal against the demand for FY 2020-21& FY 2021-22.

'The Company is contesting the demands and the management believes that its position will likely be upheld in the appellate process. No provision has been made in the standalone financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

b) Saideep Healthcare and Research Private Limited ("the Company") has received orders from the Profession Tax department demanding an amount of ₹ 0.24 million for the period from 1st December 2018 to 31st March 2019, and ₹ 0.37 million for the period from 1st April 2019 to 31st March 2020, aggregating to ₹ 0.61 million. The Company has filed appeals against these orders before the Commissioner of Profession Tax, contesting the demands on legal and factual grounds.
Based on the advice of legal counsel and internal assessment, the management believes that the likelihood of outflow of resources embodying economic benefits is not probable at this stage, and accordingly, no provision has been recognized in the financial statements. However, the total amount under dispute has been disclosed as a contingent liability in accordance with Ind AS 37.

c) Profession tax dues of Sahyadri Hospitals Private Limited ("the Company") comprise of two separate demands raised by Maharashtra State Tax authority for the period FY 2015 to FY 2018-19 in case of Nashik unit and for the period FY 2020-2021 & FY 2021-22 in case of Pune units. Demand raised for Nashik unit is towards non payment of profession tax of retainer doctors while demand raised for Pune units is towards non payment of profession tax of visiting /retainer doctors and short payment of employees profession tax. The Company has filled the revision appeal for Nashik unit and appeal for Pune units.

'The Company is contesting the demands and the management believes that its position will likely be upheld in the appellate process. No provision has been made in the standalone financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

(ii) Service tax
a) Service tax dues of Sahyadri Hospitals Private Limited ("the Company") comprises three separate demands raised by service tax authority for the period October 2011 to March 2015 , April 2015 to June 2017 respectively on account of business support services (in the form of infrastructural support such as administrative staff, nurses, etc.) provided to visiting doctors. And for period April 2015 to June 2017 on account of short payment of service tax under different services.

The Company has filed appeal against all the demand orders and the same is pending before different authority for hearing .For period October 2011 to March 2015 matter is pending before CESTAT, Mumbai and for period FY 2014-15 to June 17 matter is pending before Asstt. Commissioner of Central Tax, GST-II. During FY24-25 demand order relating to the period April 2015 to June 2017 is dropped by additional Commissioner of Central Tax, GST-II .

(iii) Maharashtra Value Added Tax (MVAT)
a) MVAT dues of Sahyadri Hospitals Private Limited ("the Company") comprises demand on account of disallowance of Input tax credit (ITC) and on account of levy of tax on medicines administered to in-house patients for the financial year 2010-11, 2013-14 ,2014-15 ,2015-16 ,2016-17 and 2017-18 (April to June 2017). The Company has filed appeal against the order received for financial year 2010-11 , 2013-14 to 2017-18 (April to June 2017) for the demand towards disallowance of ITC claim. The demand pertaining to levy of tax on medicines administered to in-house patients has been disputed and kept in abeyance as per the provisions of Section 23(8) of the MVAT Act, 2002. The hearing of appeal for FY 2010-11 and 2013-14 is pending with M.S.T.T(Maharashtra State Tax Tribunal) and for FY 2014-15 to 2017-18 (April to June 2017) is pending with Commissioner of Sales Tax Department.

(iv) Local Body Tax (LBT) /Cess
a) MVAT dues of Sahyadri Hospitals Private Limited ("the Company") comprises demand on account of disallowance of Input tax credit (ITC) and on account of levy of tax on medicines administered to in-house patients for the financial year 2010-11, 2013-14 ,2014-15 ,2015-16 ,2016-17 and 2017-18 (April to June 2017). The Company has filed appeal against the order received for financial year 2010-11 , 2013-14 to 2017-18 (April to June 2017) for the demand towards disallowance of ITC claim. The demand pertaining to levy of tax on medicines administered to in-house patients has been disputed and kept in abeyance as per the provisions of Section 23(8) of the MVAT Act, 2002. The hearing of appeal for FY 2010-11 and 2013-14 is pending with M.S.T.T(Maharashtra State Tax Tribunal) and for FY 2014-15 to 2017-18 (April to June 2017) is pending with Commissioner of Sales Tax Department.

(v) Goods and Services Tax (GST)
a) GST dues of Konkan Mitra Mandal Medical Trust ("the Trust") ₹ 35.33 million comprise demand raised by GST authority for the period July 2017 to March 2018 on account of providing the infrastructure facility services to SHPL ,blood bank supply and sponsorship fees received. Necessary submission has been done by the Trust with GST officer. Subsequently during the hearing proceedings in FY 25-26 , the demand order is dropped by Deputy Commissioner of Stat Tax, Appeal.

32 Capital Commitments and other commitments
As at September 30, 2025, the group has a commitment towards purchase of capital asset of ₹ 374.71 million.

All amounts in INR millions unless otherwise stated

33 Employee benefit plan

(i) Defined contribution plan:

The amount recognised and included in note 23 as contribution to provident and other funds in the Statement of Profit and Loss is ₹ 43.55 million.

(ii) Defined benefit plan:
The Group has a defined benefit gratuity plan. Under this plan, every employees who are entitled as per the Gratuity Act, gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The gratuity plan is a funded plan and the Group makes contributions to funds maintained with an insurance company.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and amounts recognized in the Balance Sheet.

	Six months ended September 30, 2025
a) Statement of Profit and Loss and other comprehensive income	
i) Net employee benefit expense recognized in the Statement of Profit and Loss	
Current service cost	14.77
Past service cost	-
Interest cost on benefit obligation	2.88
Expected return on plan assets	-
Net benefit expense charged to Statement of Profit and Loss	**17.65**
ii) Remeasurement	
Actuarial changes arising from changes in:	
-Financial assumptions	3.47
-Demographic assumptions	0.20
-Experience adjustments	16.15
Return on plan assets excluding interest income	(0.54)
Total amount recognised in other comprehensive income	**19.28**
b) Balance Sheet	
Defined benefit obligation	
Net defined benefit liability	
Non current	100.80
Current	19.78
Plan liability	**120.58**
c) Change in projected benefit obligations	
Defined benefit obligation at the beginning of the period	191.74
Current service cost	14.77
Interest cost	6.18
Benefits paid	(7.79)
Actuarial changes arising from changes in:	
-Financial assumptions	3.47
-Demographic assumptions	0.20
-Experience adjustments	16.15
Fair value of plan assets at the end of the period	(104.14)
Obligations at end of the period	**120.58**
d) Movements in the fair value of plan assets are as follows	
Fair value of plan assets at the beginning of the period	100.30
Interest income	3.30
Actuarial gain/(loss) on plan assets	0.54
Contribution paid into the plan	7.79
Benefits paid	(7.79)
Fair value of plan assets at the end of the period	**104.14**

Defined plan asset

Plan assets consist of assets held in a "long-term benefit fund" for the sole purpose of making future benefit payments when they fall due. Plan assets include qualifying insurance policies and are not quoted in the market.

e) Investment details of plan assets:	
Insurer managed funds	103.92
	103.92

The Group expects to pay ₹ 54.6 million in contributions to its defined benefit plans in 2025-26

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All amounts in INR millions unless otherwise stated

33 Employee benefit plan (Continued)

f) The principal assumptions used in determining gratuity liability for the Group's plan are shown below:

Discount rate	6.10%
Increase in compensation cost	8.00%
Retirement Age	58 years

Employee turnover

Age (Years) Six months ended September 30, 2025	Rate (p.a.) Six months ended September 30, 2025
30 years	28.00%
31 - 40 years	28.00%
41 - 50 years	28.00%
Above 50 years	28.00%

Mortality rates are as per Indian Assured lives Mortality (2012-14) Ult.

The estimates of future salary increases, considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as shown below:

	As at September 30, 2025	
	1% Increase	**1% Decrease**
Discount rate	(6.58)	3.15
Future salary growth	1.47	(5.09)
Withdrawal Rate	(2.36)	(1.38)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Maturity profile of defined benefit obligation:

	-
	As at September 30, 2025
Within 1 year	63.45
Between 1 and 2 years	50.62
Between 2 and 5 years	113.63
Between 6 and 10 years	115.82
Beyond 10 years	-

The average duration of the defined benefit planned obligations at the end of the reporting period is 4.1 years.

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All amounts in INR millions unless otherwise stated

34 Fair values and hierarchy

Accounting classification and fair value of financial instruments is as follows. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:
- The fair value of the quoted mutual funds are at Level 1 of Fair value hierarchy and are measured based on Net Asset Value (NAV) in active markets at the reporting date.
- The fair value of the financial assets (other than mutual funds) and financial liabilities were based on amortised cost at the reporting date.
The following table provides the fair value measurement hierarchy of financial assets and liabilities of the Group:

Quantitative disclosures fair value measurement hierarchy valued as at September 30, 2025:

September 30, 2025	Level 1	Level 2	Level 3	Total
Financial assets (at FVTPL)				
Investment in mutual funds (quoted) (current)	1,245.49	-	-	1,245.49
Investments in other companies (unquoted)*	-	-	15.36	15.36
Financial liabilities (at FVTPL)				
Other financial liabilities (Non-current)	-	-	1,390.00	1,390.00
	1,245.49	**-**	**1,405.36**	**2,650.85**

*The impact of the sensitivity analysis is not material for the Group's operations.

Quantitative disclosures fair value measurement hierarchy valued as at March 31, 2025:

March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets (at FVTPL)				
Investment in mutual funds (quoted) (current)	1,702.14	-	-	1,702.14
Investments in other companies (unquoted)*	-	-	15.36	15.36
Financial liabilities (at FVTPL)				
Other financial liabilities (Non-current)	-	-	1,435.92	1,435.92
	1,702.14	**-**	**1,451.28**	**3,153.42**

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

As at September 30, 2025

	Note	Carrying value		
		FVTPL	Amortised Cost	Total
Financial assets:				
Investments in other companies (unquoted) (non-current)	5.1	15.36	-	15.36
Other financial assets (non-current)	5.2	-	535.69	535.69
Investment in mutual funds (quoted) (current)	9.1	1,245.49		1,245.49
Trade receivables	9.2	-	1,354.41	1,354.41
Cash and cash equivalents	9.3	-	119.69	119.69
Bank balances other than cash and cash equivalents	9.4	-	623.74	623.74
Other financial assets (current)	9.5	-	1,457.28	1,457.28
		1,260.85	**4,090.81**	**5,351.66**
Financial liabilities:				
Borrowings (includes current maturities of long-term borrowings)	13.1 & 16.1	-	76.03	76.03
Lease liabilities (Non-current and current)	13.2	-	2,303.42	2,303.42
Trade payables	16.2	-	1,336.20	1,336.20
Other financial liabilities (Non-current and current)	17 & 13.3	1,390.00	314.02	1,704.02
		1,390.00	**4,029.67**	**5,419.67**

As at March 31, 2025

	Note	Carrying value		
		FVTPL	Amortised Cost	Total
Financial assets: *				
Investments in other companies (unquoted) (non-current)	5.1	15.36	-	15.36
Other financial assets (non-current)	5.2	-	144.71	144.71
Investment in mutual funds (quoted)	9.1	1,702.14	-	1,702.14
Trade receivables	9.2	-	947.79	947.79
Cash and cash equivalents	9.3	-	312.13	312.13
Bank balances other than cash and cash equivalents	9.4	-	854.22	854.22
Other Financial assets (current)	9.5	-	1,356.85	1,356.85
		1,717.50	**3,615.70**	**5,333.20**
Financial liabilities:				
Borrowings (includes current maturities of long-term borrowings)	13.1	-	97.48	97.48
Lease liabilities (Non-current and current)	13.2	-	2,549.00	2,549.00
Trade payables	16.2	-	1,148.99	1,148.99
Other financial liabilities (Non-current and current)	17 & 13.3	1,435.92	127.59	1,563.51
		1,435.92	**3,923.06**	**5,358.98**

* excludes investment in equity instruments

The Group does not have any financial instruments which are measured at FVTOCI

There have been no transfers among Level 1, Level 2 and Level 3 during the period ended September 30, 2025.

The Group considers that the carrying amounts of financial assets and financial liabilities recognised in the Consolidated Interim Financial Statements at amortized cost will reasonably approximate their fair values. The fair value of non-current financial assets and liabilities (other financial assets, borrowings and lease liabilities) has been measured based on the present value of expected payments, discounted using a risk-adjusted discount rate.

35 Financial risk management

The Group's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include, investments, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Group's activities expose it to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risk and works towards minimizing the potential adverse effects, if any, on its financial performance. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. The Company may use derivatives for hedging purposes. However, derivatives are not used for trading or as speculative instruments.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency rate risk. Financial instruments affected by market risk include borrowings, payables, investments and deposits. The sensitivity analyses in the following sections relate to the position as at September 30, 2025. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of September 30, 2025.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates in form of Term loans. The Group monitors the movement in interest rates on an ongoing basis.

Exposure to interest rate risk
The interest rate profile of the Group's interest-bearing financial instruments are as follows:

Fixed rate instruments	As at September 30, 2025	As at March 31, 2025
Financial asset		
Margin money deposits with banks	238.89	327.68
Deposits with banks original maturity with more than three months but less than twelve months	623.74	755.77
Bank deposits with remaining maturity less than twelve months	1,115.48	1,000.55
Deposits with banks due to mature after twelve months from the reporting date	0.50	45.27

Variable rate instruments	As at September 30, 2025	As at March 31, 2025
Financial asset		
Investments in mutual funds (quoted)	1,245.49	1,702.14
Financial liability		
Borrowings (non-current and current)	75.86	97.48

Sensitivity analysis for variable rate instruments
Based on the closing balance of variable instruments, an increase/ decrease in interest rate by 1%, with all other variables remaining constant would result in increase/ decrease in profit or loss and equity by ₹ 11.70 million (March 31, 2025: ₹ 16.05 million) .

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group monitors foreign exchange rates on an ongoing basis.

Particulars of unhedged foreign currency exposure as at the reporting date:

Particulars	As at September 30, 2025			
	USD (million)	(₹ in million)	EUR (million)	(₹ in million)
Capital creditors	1.85	164.11	0.02	1.92

Particulars	March 31, 2025			
	USD (million)	(₹ in million)	EUR (million)	(₹ in million)
Financial liabilities	0.21	17.54	0.04	4.02

Foreign currency risk sensitivity
The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments. The following table demonstrates the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant:

Depreciation of INR against foreign currencies by 1% results in decrease in profit before tax and equity by ₹ 1.66 million (March 31, 2025: ₹ 0.22 million) and appreciation of INR against foreign currencies by 1% results in increase by such amount.

All amounts in INR millions unless otherwise stated

B. Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its trade receivables, cash and cash equivalents and financial assets.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the management of the Group.

(i) Trade receivables:

The Group's exposure to credit risk is influenced mainly by the characteristics of each customer. Credit risk is controlled by analyzing credit limits and creditworthiness of payors/customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Loss rates are based on actual credit loss experience over the past few years.

Refer note (9.2.2) for information about the exposure to credit risk and ECLs for trade receivables.

The movement in the allowance for impairment in respect of trade receivables during the year is as follows:

	As at September 30, 2025	As at March 31, 2025
Opening balance	35.42	25.41
Loss allowance on trade receivables (net of reversals)	7.60	10.01
Closing balance	**43.02**	**35.42**

There is no significant concentration of credit risk and no single customer accounted for more than 10% of the revenue as of September 30, 2025.

(iii) Financial instruments and deposits:

Credit risk on cash and cash equivalents is limited as the Group generally transacts with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments of surplus funds, temporarily, are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process.

C. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Also, the Group has unutilized credit limits with banks.

The table below summarises the maturity profile of the Group's financial liabilities based on undiscounted contractual payments:

	As at September 30, 2025		
	Less than 1 year	More than 1 year	Total
Borrowings (includes current maturities of long-term borrowings)	50.55	30.60	81.15
Lease liabilities (non-current and current)	242.13	5,212.87	5,455.00
Trade payables	1,336.20	-	1,336.20
Other financial liabilities (current and non-current)	312.92	1,391.10	1,704.02

	As at March 31, 2025		
	Less than 1 year	More than 1 year	Total
Trade payables	1,148.99	-	1,148.99
Other financial liabilities (current and non-current)	126.41	1,437.10	1,563.51

All amounts in INR millions unless otherwise stated

36 Capital management

The primary objective of Group's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments, in light of the changes in economic conditions or business requirements.

The Group monitors capital using a gearing ratio which is net debt divided by total equity plus net debt as shown below.
- Net debt includes borrowings, lease liabilities (non-current and current) less cash and cash equivalents and investments in mutual funds and
- Total equity comprises of issued share capital and all other equity components attributable to equity share holder.

	As at September 30, 2025	As at March 31, 2025
Borrowings (note 13.1 & note 16.1)	76.03	97.48
Lease liabilities (note 13.2)	2,303.42	2,549.00
Less: Cash and cash equivalents (note 9.3)	(119.69)	(312.13)
Less: Investment in mutual funds (quoted) (refer note 9.1)	(1,245.49)	(1,702.14)
Net debt (A) (including lease liabilities) #	**1,014.27**	**632.21**
Total equity attributable to the equity shareholders of the Group (note 11 and note 12)	10,354.25	10,029.16
Total capital (B)	**10,354.25**	**10,029.16**
Total capital and net debt (C = A+B)	**11,368.52**	**10,661.37**
Gearing ratio (D = A / C)	**9%**	**6%**

Investments in mutual funds are adjusted as the Group may use these investments for strategic purposes including payment of debt.

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All amounts in INR millions unless otherwise stated

37 Material partly-owned subsidiaries -

i) Sahydri Karad Hospitals Private Limited ('Karad')
ii) Surya Hospitals Private Limited ('Surya')
iii) Saideep Healthcare and Research Private Limited ('Saideep')

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by the parent and non-controlling interest:

Name	Country of incorporation and operation	As at September 30, 2025	As at March 31, 2025
Sahydri Karad Hospitals Private Limited ('Karad')	India	94.63%	94.63%
Surya Hospitals Private Limited ('Surya')	India	81.14%	81.14%
Saideep Healthcare and Research Private Limited ('Saideep')	India	55.00%	55.00%
Non-controlling interest -Sahydri Karad Hospitals Private Limited ('Karad')	India	5.37%	5.37%
Non-controlling interest -Surya Hospitals Private Limited ('Surya')	India	18.86%	18.86%
Non-controlling interest -Saideep Healthcare and Research Private Limited ('Saideep')	India	45.00%	45.00%

Information regarding non-controlling interest

	As at September 30, 2025	As at March 31, 2025
Accumulated balances of material non-controlling interest:		
Sahydri Karad Hospitals Private Limited ('Karad')	23.62	23.52
Surya Hospitals Private Limited ('Surya')	65.08	58.39
Saideep Healthcare and Research Private Limited ('Saideep')	1,291.78	1,241.45

Profit/(loss) including OCI allocated to material non-controlling interest:	As at September 30, 2025
Sahydri Karad Hospitals Private Limited ('Karad')	0.10
Surya Hospitals Private Limited ('Surya')	6.69
Saideep Healthcare and Research Private Limited ('Saideep')	50.33

The summarised financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss for the period ended September 30, 2025:

	Karad	Surya	Saideep
	Six months ended September 30, 2025	Six months ended September 30, 2025	Six months ended September 30, 2025
Revenue from operations	202.25	176.50	702.28
Other income	1.03	5.96	33.74
Purchase of medical consumables	(49.18)	(39.34)	(159.38)
Changes in inventories of medical consumables	(0.77)	(0.80)	(1.90)
Employee benefits expense	(33.13)	(13.80)	(123.30)
Finance cost	(5.00)	(0.24)	(0.79)
Depreciation and amortization expense	(8.66)	(8.63)	(28.63)
Other expenses	(102.20)	(72.00)	(271.41)
Profit/ (Loss) before tax and exceptional items	**4.34**	**47.65**	**150.61**
Income tax	1.61	12.47	17.96
Deferred tax	0.19	(0.22)	20.24
Profit / (loss) for the period from continuing operations	**2.54**	**35.40**	**112.41**
Other comprehensive income for the period	(0.63)	0.07	0.07
Total comprehensive income / (loss) for the period	**1.91**	**35.47**	**112.48**
Attributable to non-controlling interests	0.10	6.69	50.33
Dividends paid to non-controlling interests	-	-	-

Summarised balance sheet as at:	Karad	Surya	Saideep
	As at September 30, 2025	As at September 30, 2025	As at September 30, 2025
Current assets	103.35	226.26	1,307.43
Non-current assets	276.42	178.54	1,275.41
Current liabilities	(176.78)	(45.26)	(137.55)
Non-current liabilities	(125.65)	(13.35)	(117.22)
Equity	**77.34**	**346.19**	**2,328.07**
Attributable to:			
Equity holders of parent	53.72	281.11	1,036.29
Non-controlling interest	23.62	65.08	1,291.78

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All amounts in INR millions unless otherwise stated

37 Material partly-owned subsidiaries (Continued)

Summarised balance sheet as at:	**Karad**	**Surya**	**Saideep**
	As at March 31, 2025	**As at March 31, 2025**	**As at March 31, 2025**
Current assets	61.72	187.15	1,171.25
Non-current assets	294.03	177.13	1,271.75
Current liabilities	(148.52)	(38.64)	(129.71)
Non-current liabilities	(131.79)	(14.92)	(97.68)
Equity	**75.44**	**310.72**	**2,215.61**
Attributable to:			
Equity holders of parent	51.92	252.33	974.16
Non-controlling interest	23.52	58.39	1,241.45

Summarised cash flow information for the period ended:

	Karad	**Surya**	**Saideep**
	Six months ended September 30, 2025	**Six months ended September 30, 2025**	**Six months ended September 30, 2025**
Operating activities	8.57	15.09	94.02
Investing activities	(8.48)	(22.07)	(128.82)
Financing activities	(4.78)	(0.01)	(0.08)
Net increase in cash and cash equivalents	**(4.69)**	**(6.99)**	**(34.88)**

(This space has been intentionally left blank)

All amounts in INR millions unless otherwise stated

38 Business Acquisition

Acquisition of Saideep Healthcare and Research Pvt Ltd

On August 01, 2024 the group executed share purchase agreement for acquisition of equity stake in Saideep Healthcare and Research Pvt Ltd ("Saideep"). Saideep is a 260 bedded NABH accredited multispecialty hospital in Ahilyanagar, Maharashtra.

The group acquired 51% shareholding in Saideep on November 28, 2024 and 4% shareholding on January 14, 2025 for total consideration of ₹ 1782.58 million and remaining 45% shareholding to be acquired in future as per certain terms and conditions.

This acquisition shall further strengthen company's footprint in western India to become larger healthcare provider across Maharashtra. The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with IND AS 103 " Business combinations ". The Purchase price has been allocated to the assets acquired and liabilities assumed based on the fair value on the date of acquisition. The resulting differential has been accounted as Goodwill.

Assets

Particulars	**As at September 30, 2025**
I. Non-current assets	
Property, plant and equipment	1,735.38
Goodwill	4.32
Other intangible assets	0.25
Investments	0.50
Other financial assets	33.94
Deferred tax assets (net)	1.01
Other non-current assets	71.94
Total Non-current assets	**1,847.34**
II. Current assets	
Inventories	24.45
Trade receivables	176.66
Cash and cash equivalents	4.96
Bank balance other than above	1,782.58
Other financial assets	19.63
Other current assets	4.74
Total current assets	**2,013.02**
Total Assets	**3,860.36**
I. Non-current liabilities	
Borrowings	514.89
Other financial liabilities	1.10
Provisions	13.54
Total Non-current liabilities	**529.53**
II. Current liabilities	
Borrowings	199.13
Trade and other payables	340.53
Other financial liabilities	7.98
Other current liabilities	1.95
Total Current liabilities	**549.59**
Total Liabilities	**1,079.12**
Total identifiable net assets at fair value (A)	**2,781.24**
Total consideration :	
Consideration paid	1,782.58
Put option liability	1,330.05
Total consideration : (B)	**3,112.63**
Non controlling Interest (C)	**1,251.55**
Other Equity (D)	**1,247.15**
Goodwill (B +C-A-D)	**335.79**

From the date of acquisition i.e November 28, 2024, Saideep has contributed revenue of ₹ 429.14 million and profit before tax of ₹ 62.74 million to the Group. If the business combinations had taken place at the beginning of the year ended March 31, 2025, the contribution of revenue and profit before tax to the Group would have been ₹ 1,276.85 million and ₹ 160.47 million respectively.

All amounts in INR millions unless otherwise stated

39 Segment information:

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of healthcare services in India.

The Group is primarily engaged in the business of healthcare services, which in the opinion of CODM falls under a single business segment and accordingly, there are no additional disclosure to be provided in terms of Ind AS 108 on 'Operating Segments'.

refer note 1 (a).

40 Reconciliation of movements of liabilities to cash flows arising from financing activities

	Term loans	Lease liability	Total
Balance as on April 01, 2025	**97.48**	**2,549.00**	**2,646.48**
Interest accrued but not due as at April 01, 2025	0.26	-	**0.26**
Addition during the period	-	115.36	**115.36**
Cash flows including interest paid			
- Repayment of borrowings / lease obligations	(21.62)	(20.65)	**(42.27)**
- Interest paid	(3.79)	(108.46)	**(112.25)**
Non-cash changes			
- Lease remeasurement	-	(340.29)	**(340.29)**
- Interest expense	3.70	108.46	**112.16**
Interest accrued but not due as at September 30, 2025	(0.17)	-	**(0.17)**
Balance as on September 30, 2025	**75.86**	**2,303.42**	**2,379.28**

41 Subsequent events

(i) Subsequent to the period ended September 30, 2025, In the month of October 2025, Manipal Hospitals Private Limited ('MHPL') acquired controlling stake of 78.71% shareholding in SHPL. MHPL has the commitment to purchase 3,271,954 additional shares (9.84%) under Tranche 2 by December 01, 2025 and 3,271,960 shares (9.84%) under Tranche 3 by December 01, 2026, subject to fulfilment of necessary conditions as defined under the Share Purchase Agreement. MHPL has acquired Tranche 2 shares on December 01, 2025. MHPL has a commitment to purchase 1.47% shareholding from minority shareholder of SHPL, the shares from minority shareholders were acquired in the month of October 2025 and December 2025 to the extent of 1.43%.

(ii) Subsequent to the period ended September 30, 2025, the Board of Directors has approved the payment of an ex-gratia, one-time discretionary bonus amounting to ₹ 438.50 million to its employees.

(iii) Subsequent to the period ended September 30, 2025, the Company has cancelled its Employee Stock Option Plan 2022. The Company has paid ₹ 702.68 million to employees as compensation for the cancellation of these options. In addition, the Company has cancelled and settled its Coinvest and Phantom Stocks Options Plan -2022 for a total payment of ₹ 170.89 million.

(iv) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws.

The Group is in the process of assessing the financial implications of these changes, based on the best available information and in line with guidance provided by the Institute of Chartered Accountants of India and the effect of these will be presented in the subsequent financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

G Prakash
Partner
Membership number: 099696
Place : Bengaluru
Date : March 20, 2026

For and on behalf of the Board of Directors of
Sahyadri Hospitals Private Limited

Sameer Agarwal
Director
DIN: 07554053
Place : Bengaluru
Date : March 20, 2026

Dr. H. Sudarshan Ballal
Director
DIN: 01195055
Place : Bengaluru
Date : March 20, 2026

Sojwal Vora
Chief Executive Officer
Place : Bengaluru
Date : March 20, 2026

Parag Agarwal
Chief Financial Officer
Place : Bengaluru
Date : March 20, 2026

Asmita Kulkarni
Company Secretary
ACS: 24142
Place : Pune
Date : March 20, 2026

INDEPENDENT AUDITOR'S REPORT

To The Members of Sahyadri Hospitals Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Sahyadri Hospitals Private Limited** (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities/ joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities/ joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

(a) We did not audit the financial statement of a subsidiary whose financial statements reflect total assets of Rs 15,346.07 lakhs as at 31st March, 2025, total revenues of Rs.8,477.06 and net cash outflows amounting to Rs. 114.65 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial statements has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the subsidiaries we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2025 taken on record by the Board of Directors of the Parent and its subsidiary companies respectively, none of the directors of the group companies, incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies for the reasons stated therein.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies the Parent and said subsidiary companies, section 197 of the Act related to the managerial remuneration is not applicable.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

  i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, - Refer Note 40 to the consolidated financial statements.

  ii) The Group did not have any material foreseeable losses on long term contracts including derivate contracts.

  iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

  iv) (a) The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us to the best of their knowledge and belief, as disclosed in the note 53 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

  (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries to the best of their knowledge and belief, as disclosed in the note 53 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

  (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi) Based on our examination, which included test checks, and based on the other auditor's report of its subsidiary company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company and its subsidiary companies have used an accounting software for maintaining their respective books of account for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated throughout the year for all relevant transactions recorded in the software.

1. In respect of the Parent Company and the subsidiaries audited by us, the accounting software used by these companies for maintaining its books of account for the year ended March 31, 2025 did not have a feature of recording audit trail (edit log) facility at the database level.

2. In respect of a subsidiary company, as reported by the other auditor's report of the subsidiary company, the accounting software used for maintaining its books of account for the year ended March 31, 2025 did not have a feature of recording audit trail (edit log) facility.

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company and above referred subsidiaries as per the statutory requirements for record retention, as stated in Note 51(g) to the financial statements.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sachanand C Mohnani
Partner
Membership No. 407265
(UDIN:25407265BMOUZV6521)

Place: Pune
Date: June 23, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Sahyadri Hospitals Private Limited (hereinafter referred to as "Parent") and its subsidiary companies, which includes internal financial controls with reference to consolidated financial statements of the Company's subsidiaries which are companies incorporated in India as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls
The respective Company's management and Board of Directors of the Parent, its subsidiary companies, , which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us the Parent, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W - 100018)

Place: Pune
Date: June 23, 2025

Sachanand C Mohnani
Partner
(Membership No. 407265)
UDIN: 25407265BMOUZV6521

Sahyadri Hospitals Private Limited
CIN : U85110PN1996PTC099499
Consolidated Balance Sheet as at 31-March-2025
(All amounts in Rupee Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31-March-2025	As at 31-March-2024
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	4	84,364.28	44,312.69
(b) Capital work-in-progress	4	8,577.14	9,958.81
(c) Right-of-use assets	5	19,785.08	20,945.84
(d) Goodwill	6	4,370.82	969.67
(e) Other intangible assets	6	649.77	831.15
(f) Intangible asset under development	6	31.93	68.23
(g) Financial assets			
(i) Investments	7	153.60	148.60
(ii) Other financial assets	8	1,447.12	1,497.91
(h) Other non-current assets	10	2,696.48	2,803.02
Total Non-current assets		**1,22,076.22**	**81,535.92**
II. Current assets			
(a) Inventories	11	1,847.04	1,350.79
(b) Financial assets			
(i) Investments	12	17,021.43	14,049.57
(ii) Trade receivables	13	9,477.88	6,660.43
(iii) Cash and cash equivalents	14a	3,121.33	2,188.53
(iv) Bank balance other than (iii) above	14b	8,542.16	17,684.63
(v) Other financial assets	15	13,568.50	4,625.53
(c) Other current assets	17	850.36	453.80
Total Current asset		**54,428.70**	**47,013.28**
Total Assets		**1,76,504.92**	**1,28,549.20**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18	3,325.74	3,002.57
(b) Other equity	19	97,805.62	76,701.44
Total Equity		**1,01,131.36**	**79,704.01**
Non-Controlling Interest	19	16,280.85	3,375.04
Liabilities			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	470.66	976.99
(ii) Lease liabilities	21	25,307.02	25,010.04
(iii) Other financial liabilities	22	14,370.99	0.50
(b) Provisions	23	1,253.93	1,439.64
(c) Deferred tax liability (net)	9	1,662.15	797.72
Total Non-current liabilities		**43,064.75**	**28,224.89**
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	504.08	633.56
(ii) Lease liabilities	26	182.95	475.01
(iii) Trade and other payables	25		
a) total outstanding dues of micro and small enterprises		124.21	174.59
b) total outstanding dues of creditors other than micro and small enterprises		11,365.70	10,146.70
(iv) Other financial liabilities	27	1,264.28	3,645.71
(b) Other current liabilities	28	2,109.59	1,549.43
(c) Provisions	29	477.15	608.28
(d) Current Tax Liabilities (net)	16	-	11.98
Total Current liabilities		**16,027.96**	**17,245.26**
Total Equity and Liabilities		**1,76,504.92**	**1,28,549.20**
Material accounting policies	1-3		

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors of
Sahyadri Hospitals Private Limited

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number: 117366W/W-100018

Jagannath Mudumbi Selvanarayan
Director
DIN: 00473511
Place- Banglore

Abrarali Dalal
Managing Director and CEO
DIN: 08316724

Sachanand C Mohnani
Partner
Mem. No. 407265
Place :
Date :

Aditya Yellajosyula
Chief Financial Officer
PAN: ABLPY4071H
Place :

Asmita Kulkarni
Company Secretary
ACS: 24142
Date :

Sahyadri Hospitals Private Limited
CIN : U85110PN1996PTC099499
Consolidated Statement of Profit and Loss for the year ended 31-March-2025
(All amounts in Rupee Lakhs, unless otherwise stated)

Particulars	Note No.	For the Period Ended 31-March-2025	31-March-2024
Income			
Revenue from operations	32	1,02,173.05	81,353.27
Other income	33	2,502.49	2,959.68
Total Income		**1,04,675.54**	**84,312.95**
Expenses			
Purchase of drugs and medicines, consumables, linen and others	32	21,425.01	17,394.48
Changes in inventories of drugs and medicines, consumables, linen and others	33	(298.51)	(174.22)
Employee benefits expense	34	17,545.23	14,039.03
Other Expenses	37	44,429.47	35,042.26
Total expenses excluding interest and depreciation		**83,101.20**	**66,301.55**
Earnings before Finance Cost, Tax, Depreciation and Amortization		**21,574.34**	**18,011.40**
Finance costs	35	3,750.03	2,561.77
Depreciation and amortisation expense	36	6,729.53	5,402.98
Total expenses		**93,580.76**	**74,266.30**
Profit before tax		**11,094.78**	**10,046.65**
Tax expense	38	**3,805.04**	**1,365.18**
Current tax		2,913.75	1,006.96
(Excess)/short provision related to earlier years		(27.66)	(49.59)
Deferred tax		918.95	407.81
Profit for the year		**7,289.74**	**8,681.47**
Other Comprehensive Income		**(134.67)**	**37.88**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		**(134.67)**	**37.88**
Re-measurement gains on defined benefit plans		(179.13)	46.88
Income tax effect on above		44.46	(9.00)
Total comprehensive income for the year		**7,155.07**	**8,719.35**
Profit for the year attributable to:			
Owners of the Company		6,724.93	7,857.44
Non-controlling interest		564.81	824.02
Profit for the year		**7,289.74**	**8,681.46**
Other comprehensive income attributable to:			
Owners of the Company		(117.80)	27.95
Non-controlling interest		(16.86)	9.93
Other comprehensive income for the year		**(134.66)**	**37.88**
Total comprehensive income attributable to:			
Owners of the Company		6,607.12	7,885.39
Non-controlling interest		547.95	833.96
Total comprehensive income for the year		**7,155.07**	**8,719.35**
Earnings per equity share [nominal value per share ₹ 10/- (31 March 2024: ₹ 10/-	42		
Basic (In Rs.)		26.66	28.97
Diluted (In Rs.)		26.66	28.97
Material accounting policies	1-3		

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors of
Sahyadri Hospitals Private Limited

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number: 117366W/W-100018

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Asmita Kulkarni
Company Secretary
ACS: 24142
Date :

Sahyadri Hospitals Private Limited
CIN : U85110PN1996PTC099499

Consolidated Statement of Cash Flow for the year ended 31st March 25
(All amounts in Rupee Lakhs, unless otherwise stated)

Particulars	For the Year Ended	
	31-March-2025	**31-March-2024**
A. Cash flow from operating activities		
Profit before Tax	**11,094.78**	**10,046.65**
Adjustments for:		
Depreciation and Amortisation	6,729.53	5,402.98
(Profit)/ Loss on disposal of assets & Others	12.07	(139.30)
Bad debts and irrecoverable balances written off	310.65	716.09
Provision for doubtful debts and advances (net)	(21.43)	(798.05)
Net unrealised exchange (gain)	-	(10.50)
Finance cost	3,750.03	2,561.77
Net gain on financial instruments at fair value	(329.31)	(863.33)
Provisions no longer required written back	(310.96)	(238.62)
Employee Stock Option scheme expenses (Equity settled)	571.38	237.81
Gain on termination of lease	(1.85)	(5.19)
Profit on sale of investments	(268.93)	(121.84)
Interest income	(1,531.65)	(1,526.69)
Operating profit before working capital changes	**20,004.31**	**15,261.78**
Working capital adjustments:		
(Increase)/Decrease in trade and other receivables	(845.53)	(5,116.56)
(Increase)/Decrease in inventories	(251.75)	(194.32)
Increase/ (Decrease) in trade and other payables	(1,465.12)	1,993.06
Increase/ (Decrease) in provisions	(631.33)	219.22
Cash generated from operations	**16,810.58**	**12,163.18**
Direct taxes refund received/ (paid)	(2,422.39)	(2,596.54)
Net Cash generated from operations	**14,388.19**	**9,566.64**
B. Cash flow from investing activities		
Expenditure on acquisition of property, plant & equipment and intangible assets	(28,912.13)	(9,993.78)
Sale of Property, Plant and Equipment	13.48	1,448.88
Movement in investments measured at FVTPL	(30,752.74)	(3,400.00)
Proceeds from redemption of investments at FVTPL	28,369.12	-
Investment in fixed deposits (net)	(23,026.65)	3,578.81
Proceeds from redemption of Fixed deposits	23,582.53	-
Interest received	1,639.25	1,156.55
Net cash (used in) investing activities	**(29,087.14)**	**(7,209.54)**
C. Cash flow from financing activities		
Proceeds from issue of equity shares	26,720.31	1,566.17
Repayment of borrowings	(7,776.03)	(960.32)
Repayment of lease liability	(2,967.28)	(2,829.69)
Interest paid (finance cost)	(237.23)	(225.63)
Attribution of changes in reserves of Trust and Subsidiary to minority	(157.66)	(148.18)
Net cash generated from financing activities	**15,582.11**	**(2,597.65)**
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	**883.16**	**(240.55)**
Opening Cash and Cash equivalents (Refer Note 14a)	**2,188.53**	**2,429.08**
Increase in Cash and Cash equivalents on account of business combination	**49.64**	**-**
Closing Cash and Cash equivalents (Refer Note 14a)	**3,121.33**	**2,188.53**

Notes:

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 “Statement of Cash Flows” as specified in the Companies (Indian Accounting Standards) Rules, 2015
2. Cash and cash equivalents included in the Statement of Cash Flows comprise the following:

Particulars	**2024-25**	**2023-24**
Balance with Bank	2,891.51	2,097.06
Credit card Slips in hand	120.52	42.12
Cash on hand	107.07	46.47
Cheques, drafts on hand	2.23	2.88
Total	**3,121.33**	**2,188.53**

As per our attached report of even date

For and on behalf of the Board of Directors of
Sahyadri Hospitals Private Limited

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number: 117366W/W-100018

Jagannath Mudumbi Selvanarayan
Director
DIN: 00473511
Place- Banglore

Abrarali Dalal
Managing Director and CEO
DIN: 08316724

Sachanand C Mohnani
Partner
Mem. No. 407265
Place :
Date :

Aditya Yellajosyula
Chief Financial Officer
PAN: ABLPY4071H

Place :

Asmita Kulkarni
Company Secretary
ACS: 24142

Date :

Sahyadri Hospitals Private Limited
CIN : U85110PN1996PTC099499
Statement of changes in Equity for the year ended 31st March 25
(All amounts in Rupee Lakhs, unless otherwise stated)

A. Share Capital (Refer Note 18)

Balance as at 1 April 2023	Changes during the current year	Balance as at 31 March 2024
2,983.63	18.94	3,002.57

Balance as at 1 April 2024	Changes during the current year	Balance as at 31 March 2025
3,002.57	323.17	3,325.74

B. Other Equity (Refer Note 19)

Particulars	Reserves and Surplus						Total other equity	Non-Controlling Interest	Total other equity
	General Reserve	Securities Premium	Equity component of financial instruments	Employee Stock Option Reserve	Gross obligation to Non-Controlling Interest under put option liability	Retained Earnings			
Balance at at 1 April 2023	**7.21**	**55,463.82**	**543.80**	**30.56**		**10,985.62**	**67,031.01**	**2,689.27**	**69,720.28**
Premium on issurance of ordinary shares	-	1,547.23	-	-	-	-	1,547.23	-	1,547.23
Employee Stock Option Compensestion Expenses	-	-	-	237.81	-	-	237.81	-	237.81
Profit for the year	-	-	-	-	-	7,857.44	7,857.44	824.02	8,681.46
Other comprehensive income for the year	-	-	-	-	-	27.95	27.95	9.93	37.88
Attribution of changes in reserves	-	-	-	-	-	-	-	(137.45)	(137.45)
Attribution to parent due to change in equity	-	-	-	-	-	-	-	(10.73)	(10.73)
Balance as at 31 March 2024	**7.21**	**57,011.05**	**543.80**	**268.37**	**-**	**18,871.01**	**76,701.44**	**3,375.04**	**80,076.48**
Balance at at 1 April 2024	**7.21**	**57,011.05**	**543.80**	**268.37**	**-**	**18,871.01**	**76,701.44**	**3,375.04**	**80,076.48**
Premium on issurance of ordinary shares	-	**26,397.14**	-	-	-	-	26,397.14	-	26,397.14
Employee Stock Option Compensestion Expenses	-	-	-	571.38	-	-	571.38	-	571.38
Profit for the year	-	-	-	-	-	6,724.96	6,724.96	564.82	7,289.78
Other comprehensive income for the year	-	-	-	-	-	(117.80)	(117.80)	(16.86)	(134.66)
Attribution of changes in reserves	-	-	-	-	-	-	-	(157.66)	(157.66)
Attribution on account of business combination	-	-	-	-	-	-	-	12,515.51	12,515.51
Recognition of put option liability during the year	-	-	-	-	**(12,471.50)**	-	(12,471.50)	-	(12,471.50)
Balance as at 31 March 2025	**7.21**	**83,408.19**	**543.80**	**839.75**	**(12,471.50)**	**25,478.17**	**97,805.62**	**16,280.85**	**1,14,086.47**

Material accounting policies 1-3
The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors of
Sahyadri Hospitals Private Limited

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration Number: 117366W/W-100018

Jagannath Mudumbi Selvanarayan
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Chief Financial Officer
PAN: ABLPY4071H

Place :

Asmita Kulkarni
Company Secretary
ACS: 24142

Date :

1. Corporate Information

Sahyadri Hospitals Private Limited ('SHPL' or the 'the Parent Company' or the 'Holding Company') was incorporated in the year 1996.

On 1st January, 2021 the company was converted into a private limited company and a fresh certificate of incorporation was issued by the Registrar of Companies, Pune. Consequent to its change of status as a private limited company, the name has been changed from "Sahyadri Hospitals Limited" to "Sahyadri Hospitals Private Limited".

2. Summary of material accounting policies

a) Basis of accounting and preparation of Financial Statements

The financial statements of the Group have been prepared in all material respects in accordance with notified Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of Companies Act 2013 (the 'Act') and other relevant provisions and amendment rules issued thereafter.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy Note 2(q) of summary of material accounting policies regarding financial instruments).
- Defined employee benefit plans
- Corporate guarantee liability

Amounts in the financial statements are presented in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013 unless otherwise stated.

The Group has additionally disclosed Earnings before Finance Cost, Tax, Depreciation and Amortization in its Statement of Profit and Loss as the same is considered as important measure of financial performance of the Group relevant to the various users of the standalone financial statements and stakeholders of the Group.

The financial statements were approved by the Board of Directors and authorized for issue on 23rd June 2025.

b) Basis of consolidation

- The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary (Note 46 specifies the entities consolidated in these consolidated financial statements). The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

- Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.

- The consolidated financial statements of the Group combine financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries are harmonised to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements are presented to the extent possible, in the same manner as Parent Company's standalone financial statements. Profit or loss and other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests, shown separately in the financial statements.

- Non-controlling interests represent that part of the total comprehensive income and net assets of subsidiaries attributable to the interest which is not owned, directly or indirectly, by the Parent Company.

- In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment . Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss. Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss. Business combination between entities under common control is accounted using pooling of interest method of accounting. Under pooling of interest method of accounting, none of the assets or liabilities are restated to their fair values. Instead, the acquirer incorporates carrying values from the date on which the business combination between entities under common control occurred.The identity of the reserves is preserved and they appear in the financial statements of the Group in the same form in which they appeared in the financial statement of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

- Goodwill is initially recognised based on the accounting policy for business combinations. These assets are not amortised but are tested for impairment annually.

c) Current Vs Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on current/non - current classification.

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non - current.

A liability is treated as current when it is:
- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non - current.
Deferred tax assets and liabilities are classified as non - current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

d) Foreign Currency Transactions

Foreign currency transactions are recorded in Indian currency (the "functional and presentation currency"), by applying the exchange rate between the Indian currency and the foreign currency at the date of the transaction.
Exchange differences arising on the settlement and conversion of foreign currency transactions are recognised as income or as expenses in the year in which they arise, except in cases where they relate to the acquisition of qualifying assets, in which cases they were adjusted in the cost of the corresponding asset. Further, as per extant circulars issued by the Ministry of Corporate Affairs, eligible exchange difference on foreign currency loans utilized for acquisition of assets, was adjusted in the cost of the asset to be depreciated over the balance life of the asset up to transition date of Ind AS.

e) Fair Value Measurement

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability, the principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Methods and assumptions used to estimate the fair values are consistently followed.

f) Revenue Recognition

The Group earns revenue primarily by providing fees charged under contract for inpatient and outpatient hospital services. Other sources of revenue include income from laboratory and sale of pharmaceutical products.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Contracts with customers could include promises to transfer multiple services/ products to a customer. The Group assesses the product/ services promised in a contract and identifies distinct performance obligation in the contract. Revenue for each distinct performance obligation is measured to at an amount that reflects the consideration which the Group expects to receive in exchange for those products or services and is net of tax collected from customers and remitted to government authorities such as sales tax, excise duty, value added tax and applicable discounts and allowances including claims. Further, the Group also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimations are based on various factors including contractual terms and historical experience.

Revenue from hospital services is recognized as and when services are performed and from sale of products is recognised upon transfer of control of products to customers at the time of delivery of goods to the customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as other financial assets when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue (“contract liability”) is recognised as other current liability when there is billings in excess of revenues.

Other operating revenue comprises revenue from various ancillary revenue generating activities like contract for clinical trials, sponsorship arrangements and academic services. The revenue in respect of such arrangements is recognized as and when services are performed.

Interest income on financial assets (including deposits with banks) is recognized using the effective interest rate method on a time proportionate basis.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

g) Taxes

I. Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate under the Income Tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Tax is recognised in statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

i. Current Tax

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the taxation authorities; on the basis of the taxable profits computed for the current accounting period in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The Group reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

ii. Deferred Tax

Deferred tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
-

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

II. GST

Expenses and assets are recognised net of the amount of sales tax / GST, except:

- When the sales tax/GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax/GST is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of sales tax/GST included

The net amount of sales tax/GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

h) Non-current assets held for sale

Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the plan for sale will be made or that the plan will be withdrawn.

Management must be committed to the sale expected within one year from the date of classification. Assets and liabilities classified as held for sale are presented separately as current items in the Balance Sheet.

i) Property, plant and equipment

On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment (PPE) recognised as at 1 April, 2019 measured as per previous GAAP and use the carrying value as the deemed cost of the PPE. It has carried forward gross block and accumulated depreciation only for disclosure purposes.

Property, plant and equipment; and capital work in progress are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. 'Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended. Such cost includes the cost of replacing parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised in the cost of that asset. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the Property, Plant and Equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Standalone Statement of Profit and Loss as incurred.

Property, plant and equipment acquired and put to use for project purpose are capitalised and deprecation thereon is included in the project cost till the project is ready for its intended use.

Capital work-in-progress comprises cost of property, plant and equipment that are not yet installed and ready for their intended use at the balance sheet date.

Own constructed/ manufactured assets are capitalised at cost including an appropriate share of allocable expenses.

Depreciation and Amortization:

Depreciation is charged on the basis of estimated useful life of assets on straight line method which are follows:

Classification	Particulars	Life (in years)
Building	I) Hospital and office buildings	60
Plant and Equipment	II) Medical and diagnostic equipment	13
Plant and Equipment	III) Surgical Instruments	7
Office Equipment	IV) Office equipment	5
Plant and Equipment	V) Other equipment	15
Furniture and Fixtures	VI) Furniture and fixtures	10
Plant and Equipment	VII) Electrical installation and fittings	10
Plant and Equipment	VIII) Data processing equipment (Server , Network & End users)	3
Vehicle	IX) Vehicles	8

- Depreciation on additions is provided from the beginning of the month in which the asset is added.
- Depreciation on assets sold, discarded or demolished during the year is being provided at their respective rates on pro-rata basis up to the end of the month prior to the month in which such assets are sold, discarded or demolished.
- Foreign exchange fluctuation gain/ loss on imported plant and equipment were capitalized in the cost of the respective fixed asset up to transition date of Ind AS and thereafter until allowed as per Ind AS. Depreciation on such additions is provided over the remaining useful life of the underlying plant and equipment.
- Property, plant and equipment individually costing less than Rs. 5,000 (Rs. Five Thousand) are depreciated at the rate of 100% in the year of purchase.
- Permanent improvements to leasehold property are depreciated over the residual lease term or useful life whichever is lower.
- No depreciation is charged on freehold land.
- Right to use assets are depreciated on straight line basis over the lease period or useful life of asset whichever is lower. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

j) Intangible Assets

On transition to Ind AS, the Group has elected to continue with the carrying value of all its intangible assets recognised as at 1- April-2019 measured as per previous GAAP and use the carrying value as the deemed cost of the intangible assets. It has carried forward gross block and accumulated depreciation only for disclosure purposes.

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets are recorded at the consideration paid for acquisition. In case of internally generated intangible assets, expenditure incurred in development phase, where it is reasonably certain that the outcome of development will be commercially exploited to yield future economic benefits to the Group, is considered as an intangible asset. Such developmental expenditure is capitalized at cost including a share of allocable expenses.

Other internally generated intangibles are not capitalised and the related expenditure is reflected in the statement of profit & Loss for the period in which expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. The amortisation period and amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite useful lives are amortised by using straight line method over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset maybe impaired.

Particulars	**Life (in years)**
Software	3

Intangible assets with indefinite useful lives, if any are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development"

k) Borrowing Costs

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences in relation to the foreign currency borrowings to the extent those are regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised in the cost of that asset. Qualifying assets are those assets which necessarily takes a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are expensed in the period in which they are incurred.

l) Leases

Lease is a contract that provides to the customer (lessee) the right to use an asset for a period of time in exchange for consideration.

i. Group as a Lessee

A lessee is required to recognise assets and liabilities for all leases and to recognise depreciation of leased assets separately from interest on lease liabilities in the statement of Profit and Loss. The Group uses the practical expedient to apply the requirements of this standard to a portfolio of leases with similar characteristics if the effects on the financial statements of applying to the portfolio does not differ materially from applying the requirement to the individual leases within that portfolio.

However, when the lessee and the lessor each have the right to terminate the lease without permission from the other party with no more than an insignificant penalty the Group considers that lease to be no longer enforceable. Also according to Ind AS 116, for leases with a lease term of 12 months or less (short-term leases) and for leases for which the underlying asset is of low value, the lessee is not required to recognize right-of-use asset and a lease liability. The Group applies both recognition exemptions. The lease payments associated with those leases are generally recognized as an expense on a straight-line basis over the lease term or another systematic basis if appropriate.

- **Right-of-use assets:**

Right-of-use assets, which are included under property, plant and equipment, are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. The cost of a right-of-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the Group also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated to the end of the lease term.

- **Lease Liability**

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

- **Lease Modification**

For a lease modification that is not accounted for as a separate lease, the Group accounts for the re-measurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

ii. Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Group is a lessor under an operating lease, the asset is capitalised within property, plant and equipment and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of profit and Loss on a straight-line basis over the term of the lease.

m) Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). The cost is calculated on First-in-First-Out method. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- **Drugs and Medicine** is valued on First in First Out (FIFO) basis wherein the issues are made based on expiry dates of the drugs and medicine.

- **Bed linen, consumables and others** is valued on First in First Out (FIFO) basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Assessment of net-realizable value is made at regular intervals and at change of events.

n) Impairment of non-financial assets

The Group assesses at each balance sheet date whether there is any indication due to internal or external factors that an asset or a group of assets comprising a Cash Generating Unit (CGU) may be impaired. If any such indication exists, the Group estimates the recoverable amount of the assets. If such recoverable amount of the assets or the recoverable amount of the CGU to which the asset belongs is less than the carrying amount of the assets or the CGU as the case may be, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the profit and loss account. If at any subsequent balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit and loss account. 'Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. 'An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognised or relates to a change in the estimate of the recoverable amount in the previous periods.

o) Provisions and Contingent Liabilities

i. Provisions

A Provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

ii. Contingent Liabilities

Contingent liability is disclosed when,

- Group has a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; or
- present obligation arising from past events, when no reliable estimate is possible; or
- A possible obligation arising from past events where the probability of outflow of resources is not remote.

Provisions and contingent liabilities are reviewed at each Balance Sheet date.

p) Employee benefits

i. Short term employee benefits

The distinction between short term and long term employee benefits is based on expected timing of settlement rather than the employee's entitlement benefits. All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and are recognised in the period in which the employee renders the related service.

ii. Post-Employment Benefits

- **Defined contribution plan**

The Group makes payment to approved state government provident fund scheme and employee state insurance scheme which are defined contribution plans. The contribution paid/payable under the schemes is recognised in the statement of profit and loss during the period in which the employee renders the related service. The Group has no further obligations under these schemes beyond its periodic contributions.

- **Defined benefit plan**

The employee's gratuity scheme is Group's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on a net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the profit or loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

- **Other long term employment benefits:**

The employee's long term compensated absences are Group's other long term benefit plans. The present value of the obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation, to recognise the obligation on a net basis.

In regard to other long term employment benefits, the Group recognises the net total of service costs; net interest on the net defined benefit liability (asset); and re-measurements of the net defined benefit liability (asset) in the statement of profit and loss.

iii. Share based payments –

Cash-settled share-based payments-

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is re-measured, with any changes in fair value recognised in profit or loss for the year.

Equity-settled share-based payments-

For equity-settled share-based payments, estimated fair value of option is recognised as an expenses in profit and loss account on straight line basis over the requisite service period of each separately vesting portion of the option as if the option was in substance, with a corresponding increase in employee stock option reserve account.

q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

A. Initial Recognition and Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

B. Subsequent Measurement

Debt Instrument:

For purposes of subsequent measurement, financial assets are classified in three categories:

- **Financial assets at amortised cost**

A financial asset is measured at amortised cost if:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured by applying the effective interest rate (EIR) to the gross carrying amount of a financial asset if applicable. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

- **Financial assets at fair value through other comprehensive income (FVOCI)**

A financial asset is measured at fair value through other comprehensive income if:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Equity instruments other than investment in subsidiaries, that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies, is elected to be measured at fair value through other comprehensive income.

After initial measurement, such financial assets, until they are derecognised or reclassified, are subsequently measured at fair value with unrealised gains or losses recognised in other comprehensive income except for interest income, impairment gains or losses and foreign exchange gains and losses which are recognised in the statement of profit and loss.

- **Financial assets at fair value through profit or loss (FVTPL)**

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income

Equity Instrument:

Investments in equity instruments are classified as at FVTPL, unless the related instruments are not held for trading and the Group irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income.

In addition, the Group may elect to classify a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

After initial measurement, such financial assets are subsequently measured at fair value with unrealised gains or losses recognised in the statement of profit and loss.

Put Option:

The Group in accordance with Ind AS has accounted for the gross obligation on account of put option liability through Other equity on initial recognition and has an accounting policy choice of recognizing subsequent changes through equity or through the consolidated statement of profit and loss. The Group has opted to account for subsequent measurements through Statement of Profit and Loss. In the event that the put option expires unexercised, the liability is derecognized with a corresponding adjustment to equity.

C. De-recognition of financial assets

A financial asset is derecognised when:

- the contractual rights to the cash flows from the financial asset expire, or
- the Group has transferred its contractual rights to receive cash flows from the asset or
- the Group has assumed an obligation to pay the received cash flows in full without material delay to a third party and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

D. Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost.
- Financial assets that are debt instruments and are measured as at FVOCI
- Lease receivables under Ind AS 116
- Trade receivables under Ind AS 115

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables resulting from transactions within the scope of Ind AS 115, if they do not contain a significant financing component
- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 115 that contain a significant financing component, if the Group applies practical expedient to ignore separation of time value of money, and
- All lease receivables resulting from transactions within the scope of Ind AS 116.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Group is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected in a separate line in the P&L as an impairment gain or loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contract assets and lease receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not derecognize impairment allowance from the gross carrying amount.
- Loan commitments: ECL is presented as a provision in the balance sheet, i.e. as a liability. For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

ii. Financial liabilities

A. Initial Recognition and Measurement
At initial recognition, the Group measures a financial liability at its fair value minus, in the case of a financial liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liabilities Transaction costs of financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

B. Subsequent Measurement

For purposes of subsequent measurement, financial liabilities are classified and measured as follows:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.
Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings at amortised Cost**

This is the category most relevant to the Group. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

C. De-recognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognised from its balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

iii. Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counter party.

r) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value. For the purposes of the Cashflow statement cash credit is also considered as cash and cash equivalent.

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decision. Refer note 44 for details.

t) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

u) Material accounting judgements, estimates and assumptions

The preparation of the Group’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. These estimates are reviewed regularly and any change in estimates are adjusted prospectively.

In the process of applying the Group's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognized in the financial statements:

i. Property, Plant and Equipment & Intangible Assets
The determination of depreciation and amortization charge depends on the useful lives for which judgements and estimations are required. The residual values, useful lives, and method of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

ii. Defined Benefit Plan
The cost of defined benefit gratuity plan and present value of such obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the long-term nature of the plan, such estimates are subject to significant uncertainty. All assumption are reviewed at each reporting date.

Refer Note 39 for further details including sensitivity analysis.

iii. Impairment of investments in subsidiaries:
The Group conducts impairment reviews of investments in subsidiaries whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Group to estimate the value in use determined using a discounted cash flow approach based upon the cash flow expected to be generated by the investment. In case that the value in use of the investment is less than its carrying amount, the difference is recognised in the statement of profit & loss.

iv. Leases
Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the Right-to- use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Group reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

v. Deferred Tax Asset

The recognition of deferred tax assets requires assessment of whether it is probable that sufficient future taxable profit will be available against which deferred tax asset can be utilized. The Group reviews at each balance sheet date the carrying amount of deferred tax assets.

vi. Revenue Recognition

Determines of whether the performance obligation in a contract with a customer is satisfied at a point in time or over a period of time, involves judgments and estimations which are based on various factors including contractual terms and historical experience.

3. Standards that became effective during the year –

There are no new standards that became effective during the year. Amendments that became effective during the year did not have any material effect.

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 4 : Property Plant & Equipment

Particulars	Land	Buildings	Plant and Equipment (includes data processing equipments)	Furniture and Fixture	Vehicles	Office Equipments	Leasehold Improvements	Total
As at 01-April-2023	**1,345.28**	**9,639.18**	**29,613.59**	**2,063.68**	**88.70**	**141.18**	**4,884.94**	**47,776.55**
Additions	-	155.81	7,469.21	461.88	-	46.93	1,668.57	9,802.40
Other adjustments	141.51	-	-	-	-	-	-	141.51
Deductions	-	-	204.40	5.13	-	-	11.75	221.28
As at 31st March -2024	**1,486.79**	**9,794.99**	**36,878.40**	**2,520.43**	**88.70**	**188.11**	**6,541.76**	**57,499.18**
Additions	3,242.14	9,054.24	13,977.93	279.17	13.51	26.25	780.64	27,373.89
Addition through business combination[(8)]	6,858.00	7,833.42	3,149.00	356.27	-	12.22	-	18,208.90
Other adjustments	-	-	-	-	-	-	-	-
Deductions	-	-	96.30	1.64	-	-	-	97.94
As At 31 March 2025	**11,586.93**	**26,682.65**	**53,909.03**	**3,154.23**	**102.21**	**226.58**	**7,322.40**	**1,02,984.03**
Depreciation								
As at 01-April-2023	**-**	**552.89**	**7,671.87**	**704.93**	**39.24**	**87.30**	**678.54**	**9,734.77**
For the year	-	192.03	2,843.93	244.27	8.87	23.38	303.10	3,615.58
Deductions	-	-	153.56	5.13	-	-	5.17	163.86
As at 31st March -2024	**-**	**744.92**	**10,362.24**	**944.07**	**48.11**	**110.68**	**976.47**	**13,186.49**
For the year	-	285.70	3,697.82	259.84	7.87	29.99	369.28	4,650.50
Addition through business combination[(8)]	-	216.42	549.90	83.72	-	5.11	-	855.15
Deductions	-	-	71.33	1.06	-	-	-	72.39
As At 31 March 2025	**-**	**1,247.04**	**14,538.63**	**1,286.57**	**55.98**	**145.78**	**1,345.75**	**18,619.75**
Net Block								
As at 31st March -2024	**1,486.79**	**9,050.07**	**26,516.15**	**1,576.36**	**40.59**	**77.44**	**5,565.29**	**44,312.69**
As At 31 March 2025	**11,586.93**	**25,435.61**	**39,370.40**	**1,867.66**	**46.23**	**80.80**	**5,976.65**	**84,364.28**

Notes :

1. For accounting policy on Depreciation and amortisation refer Note 2(i).
2. For details of borrowings for which Property, plant and equipment are pledged as collateral, refer Note 22.
3. Ageing of capital work-in-progress

Particulars/Projects	As At 31 March 2025				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	1,809.69	1,904.73	4,670.47	192.25	8,577.14

Particulars/Projects	As At 31 March 2024				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	5,090.47	1,168.30	3,571.48	128.56	9,958.81

4. The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
5. The Company has not revalued its Property, Plant and Equipment and thus disclosure in respect of valuation is not applicable.
6. There any no proceeding initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
7. There are no delays in implementation of projects under progress.
8. Refer note 55 on Business Combination

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 5 : Right-of-use assets

Particulars	Land	Building	Solar Power Plant	Total
Gross Block				
As at 01-April-2023	**62.97**	**18,109.04**	**2,907.46**	**21,079.47**
Additions	-	6,174.99	-	**6,174.99**
Deductions	-	40.83	-	**40.83**
As at 31- March-2024	**62.97**	**24,243.20**	**2,907.46**	**27,213.63**
Additions	-	597.45	-	**597.45**
Deductions	-	102.30	-	**102.30**
As At 31-March 2025	**62.97**	**24,738.35**	**2,907.46**	**27,708.78**
Depreciation				
As at 01-April-2023	**12.99**	**4,503.42**	**174.45**	**4,690.86**
For The Year	0.68	1,482.90	116.30	**1,599.88**
Deductions	-	22.95	-	**22.95**
As at 31- March-2024	**13.67**	**5,963.37**	**290.75**	**6,267.79**
For The Year	0.68	1,576.36	116.30	**1,693.34**
Deductions	-	37.43	-	**37.43**
As At 31-March 2025	**14.35**	**7,502.30**	**407.05**	**7,923.70**
Net Block				
As at 31- March-2024	**49.30**	**18,279.83**	**2,616.71**	**20,945.84**
As At 31-March 2025	**48.62**	**17,236.05**	**2,500.41**	**19,785.08**

Notes :

1. Refer Note 47 for detailed disclosures on "Leases"
2. The lease deeds, comprising all the immovable properties of land and buildings which are leasehold, are held in the name of the Company as at the balance sheet date.
3. The Company has not revalued its Right-of-Use Asset and thus disclosure in respect of valuation is not applicable.

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Notes to the Consolidated Financial Statements
(All amounts in Rupee Lakhs, unless otherwise stated)

Note 6 : Intangible Assets

Particulars	Goodwill	Other intangible assets
		Computer Software
Gross Block		
As at 01-April-2023	**969.67**	**217.36**
Additions		942.09
Deductions		-
As at 31- March-2024	**969.67**	**1,159.45**
Additions	-	201.85
Addition through business combination[4]	3,401.15	5.17
Deductions		-
As At 31-March 2025	**4,370.82**	**1,366.47**
Amortization		
As at 01-April-2023	**-**	**140.77**
For The Year		187.53
Deductions		-
As at 31- March-2024	**-**	**328.30**
For The Year		385.69
Addition through business combination[4]		2.71
Deductions		-
As At 31-March 2025	**-**	**716.70**
Net Block		
As at 31- March-2024	**969.67**	**831.15**
As At 31-March 2025	**4,370.82**	**649.77**

Notes:

1. For accounting policy on Depreciation and amortisation refer Note 2(k).

2. Ageing of Intangible assets under development-

Particulars/Projects	As At 31 March 2025				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	31.93	-	-	-	31.93

Particulars/Projects	As At 31 March 2024				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	68.23	-	-	-	68.23

3. The Company has not revalued its Intangible Assets and thus disclosure in respect of valuation is not applicable.
4. Refer note 55 on Business Combination

Note 7 : Non-current investment

Particulars	As at 31-March-2025		As at 31-March-2024	
	Nos.	₹ In Lakhs	Nos.	₹ In Lakhs
Unquoted Equity Instruments (valued at Fair value through P&L)				
The Cosmos Co-op. Bank Ltd.				
Equity shares, Fully paid up	10,000	10.00	10,000	10.00
The Ahmednagar Shahar Sahakari Bank Maryadit				
Equity shares, Fully paid up	500	5.00		
Unquoted Equity Instruments (valued at Fair value through OCI)				
Investment in Other Companies				
Radiance MH Solar Power Pvt Ltd	13,86,000	138.60	13,86,000	138.60
Equity shares, Fully paid up				
Total		**153.60**		**148.60**

Notes:-

1. Details of quoted / unquoted investments:

Particulars	As at 31-March-2025	As at 31-March-2024
(a) Aggregate amount of unquoted investments (Book	153.60	148.60
(b) Aggregate amount of Impairment in value of	-	-

2. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 51 on risk management objectives and policies for financial instruments.

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Note 8 : Other financial assets - Non current

Particulars	As at 31-March-2025	As at 31-March-2024
Deposits with banks held as margin money deposit [4]	125.96	59.64
Deposits with bank	452.71	750.00
Security Deposits with other parties	868.45	688.27
Total	**1,447.12**	**1,497.91**

Notes:-
1. Other financial assets are measured at amortised cost.
2. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 51 on risk management objectives and policies for financial instruments.
4. Deposits with banks include restricted bank balances of Rs. 125.96 Lakhs (31-March 2024: Rs. 59.64 Lakhs). The restrictions are primarily on account of bank balance held against performance guarantee .

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 9 : Deferred tax assets/ liability (net)

Particulars	As at 31-March-2025	As at 31-March-2024
Deferred tax assets		
Disallowances under section 43B of the Income Tax Act, 1961	422.32	337.84
Provision for employee benefits	402.32	338.11
Provisions and allowances for credit losses	99.10	77.40
Carried forward Tax Losses	214.90	-
Leases	1,491.65	1,213.46
Others	116.49	103.33
	2,746.78	**2,070.14**
Less : Deferred tax liability		
Others	-	0.10
Allowances on property, plant & equipment and Intangible Assets	4,326.67	2,632.36
Fair valuation of mutual fund	82.26	235.40
	4,408.93	**2,867.86**
Net Deferred tax asset/ (liability)	**(1,662.15)**	**(797.72)**
Deferred tax liability	**(1,662.15)**	**(797.72)**
Net Deferred tax asset/ (liability)	**(1,662.15)**	**(797.72)**

Notes:-

1. Reconciliation of deferred tax assets (net)

Particulars	As at 31-March-2025	As at 31-March-2024
Opening balance as of 1 April	(797.72)	(380.91)
Tax income/(expense) during the year recognised in profit or loss	(918.95)	(407.81)
Tax income/(expense) during the year recognised in OCI	44.46	(9.00)
Addition on account of business combination	10.06	-
Closing balance as at 31 March	**(1,662.15)**	**(797.72)**

2. Components of deferred tax (assets) and liabilities recognised in the Statement of Profit and loss:

Particulars	As at 31-March-2025	As at 31-March-2024
Disallowances under section 43B of the Income Tax Act, 1961	107.92	8.63
Timing differences for unabsorbed tax depreciation	-	(261.40)
Provision for employee benefits	(23.85)	83.71
Provisions and allowances for credit losses	20.16	(191.53)
Carried forward Tax Losses	(612.37)	-
Leases	277.94	291.86
Allowances on property, plant & equipment and Intangible Assets	(810.96)	(190.73)
Fair valuation of mutual fund	153.14	(214.00)
Others	(30.93)	65.65
Deferred tax income/ (expense)	**(918.95)**	**(407.81)**

3. Unused tax losses for which no deferred tax asset (DTA) is recognised in Balance Sheet:

Particulars	As at 31-March-2025	As at 31-March-2024
Capital loss		
Assessment Year 2020-21 (Expiry - 31-March-2028)	**329.25**	329.25

Note 10 : Other non-current assets

Particulars	As at 31-March-2025	As at 31-March-2024
Capital advances	524.66	149.05
Deposit with statutory authorities	46.32	28.09
Prepaid expenses	267.79	292.49
Tax paid in advance (net of provision of Rs. 2913.75 Lakhs (31-March-2024: Rs. 828.73 Lakhs))	1,857.71	2,333.39
Total	**2,696.48**	**2,803.02**

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 11 : Inventories

Particulars	As at 31-March-2025	As at 31-March-2024
Drugs, Medicines, Consumables etc	1,846.71	1,303.86
Others	0.33	46.93
Total	**1,847.04**	**1,350.79**

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Note 12 : Current investments

Particulars	As at 31-March-2025		As at 31-March-2024	
	Nos.	₹ In Lakhs	Nos.	₹ In Lakhs
At Fair Value Through Profit or Loss (FVTPL)				
Investments In Mutual Funds				
HDFC Money Market Fund- Growth	15,433	865.53	92,233	4,803.64
Aditya Birla Sun Life Liquid Fund - Regular Plan - Growth	3,87,259	1,531.22	65,361	252.07
ICICI Prudential Liquid Fund - Regular Plan - Growth	-	-	19,148	67.86
ICICI Pru Money Market Fund	7,52,409	2,800.87	2,40,639	831.42
Kotak Money Market Scheduled Direct Plan - Growth	11,390	506.34	1,96,350	8,094.58
Axis Money Market Fund - Regular Growth (MMGPG)	58,593	822.48	-	-
Tata Money Market Fund	27,485	1,273.24	-	-
Nippon India Money Market Fund - Growth Plan	16,346	665.41	-	-
Aditya Birla Sun Life Money Manager Fund	5,33,973	1,938.67	-	-
Aditya Birla Sun Life Savings Fund	1,34,651	415.80	-	-
Axis Money Market Fund	2,35,891	3,311.23		
HDFC Liquid Fund Regular Plan Growth	22,947	1,156.53		
Axis Liquid Fund - Regular Growth (CFGPG)	60,635	1,734.11		
Total		**17,021.43**		**14,049.57**

Notes:-

1. Details of quoted / unquoted investments:

Particulars	As at 31-March-2025	As at 31-March-2024
(a) Aggregate amount of quoted investments and market		
Book Value	17,021.43	14,049.57
Market Value	17,021.43	14,049.57
(b) Aggregate amount of unquoted investments	-	-
(c) Aggregate amount of Impairment in value of investments	-	-

2. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 51 on risk management objectives and policies for financial instruments.

Note 13 : Trade receivables

Particulars	As at 31-March-2025	As at 31-March-2024
Trade receivables		
Unsecured, considered good	9,477.88	6,660.43
Credit Impaired	354.17	254.14
Loss Allowance (for expected credit loss under simplified approach)	(354.17)	(254.14)
Total	**9,477.88**	**6,660.43**

Notes:-

1. Trade receivables are measured at amortised cost.

2. Movement of Loss Allowance (for expected credit loss under simplified approach)

Particulars	₹ in Lakhs
As at 1 April 2023	**460.50**
Allowance made during the year	217.46
Written back	(423.82)
As at 31 March 2024	**254.14**
Allowance made during the year	289.03
Written back	(189.00)
As at 31 March 2025	**354.17**

3. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 51 on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.

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Note 13 : Trade receivables

Notes:
6. Trade Receivables ageing

Particulars	As at 31-March-2025						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,935.43	3,799.73	1,447.99	294.73	-	-	9,477.88
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	4.01	39.85	208.95	65.17	20.15	338.13
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	4.19	3.54	8.31	16.04
Total	**3,935.43**	**3,803.74**	**1,487.84**	**507.87**	**68.71**	**28.46**	**9,832.05**

Particulars	As at 31-March-2024						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,239.97	3,500.55	842.79	77.12	0.00	-	6,660.43
							-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	34.40	47.60	126.54	26.70	4.98	240.22
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	13.92	13.92
Total	**2,239.97**	**3,534.95**	**890.39**	**203.66**	**26.70**	**18.90**	**6,914.57**

Note 14 a : Cash and cash equivalents

Particulars	As at 31-March-2025	As at 31-March-2024
Balance with Bank		
Current accounts and debit balance in bank OD	2,891.51	2,097.06
Credit Card Slips in hand	120.52	42.12
Cash on hand	107.07	46.47
Cheques, drafts on hand	2.23	2.88
Total	**3,121.33**	**2,188.53**

Note 14 b : Other bank balances

Particulars	As at 31-March-2025	As at 31-March-2024
Deposits with original maturity of more than three months but less than twelve months	7,557.70	15,410.90
Margin money with original maturity of more than three months but less than twelve months(3)	984.46	2,273.73
Total	**8,542.16**	**17,684.63**

Notes:-

1. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
2. Refer Note 51 on risk management objectives and policies for financial instruments.
3.Deposits with banks include restricted bank balances of Rs. 984.46 Lakhs (31-March 2024: Rs. 2273.73). The restrictions are primarily on account of margin money held against letter of credit.

Note 15 : Other financial assets - Current

Particulars	As at 31-March-2025	As at 31-March-2024
Accrued income		
Interest on fixed deposits with banks and others	323.80	455.92
Other accrued income	6.48	22.38
Deposit with Banks	10,005.47	3,301.00
Deposits with banks held as margin money deposit[4]	2,166.33	53.24
Receivables from others	22.69	71.27
Contract assets - In respect of contracts with customers	930.69	660.07
Advance to employees	81.83	47.39
Security Deposits with other parties	31.21	14.26
Advances Others	39.50	59.50
Less: Loss Allowance	(39.50)	(59.50)
Total	**13,568.50**	**4,625.53**

Notes:-

1. Other financial assets are measured at amortised cost.
2. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 51 on risk management objectives and policies for financial instruments.
4. Deposits with banks include restricted bank balances of Rs.2166.33 Lakhs (31-March 2024: Rs. 53.24 Lakhs). The restrictions are primarily on account of margin money held against performance guarantee.

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(All amounts in Rupee Lakhs, unless otherwise stated)

Note 16 : Current tax liability (net)

Particulars	As at 31-March-2025	As at 31-March-2024
Provision for Tax (Net of advance)	-	11.98
Total	**-**	**11.98**

Notes:-

1. Non-current tax paid in advance included in Note 10

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 17 : Other current assets

Particulars	As at 31-March-2025	As at 31-March-2024
Prepaid expenses	295.40	294.36
Balance with Govt authorities	293.33	70.59
Advances for expenses/supply of goods and services	261.63	88.85
Total	**850.36**	**453.80**

Note 18 : Share capital

Authorised share capital

Particulars	As At 31-March 2025		As at 31-March-2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Ordinary Equity shares of ₹ 10 each	10,25,00,000	10,250.00	3,25,00,000	3,250.00
Class B Equity shares of ₹ 10 each	10	0.00	10	0.00
Preference shares of ₹ 1,000 each	-	-	7,00,000	7,000.00
Total		10,250.00		10,250.00

Issued, subscribed and fully paid up

Particulars	As At 31-March 2025		As at 31-March-2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Fully paid up -				
Ordinary shares of ₹ 10 each	3,32,57,392	3,325.74	3,00,25,735	3,002.57
Class B Equity shares of ₹ 10 each	10	0.00	10	0.00

Reconciliation of the number of equity shares and share capital
a. Ordinary shares of ₹ 10 each

Particulars	As At 31-March 2025		As at 31-March-2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Issued, subscribed and fully paid up Ordinary shares of ₹ 10 each outstanding at the beginning of the year	3,00,25,735	3,002.57	2,99,22,936	2,983.63
Shares issued during the year fully paid up[1 &2]	32,31,657	323.17	1,02,799	10.28
Call money received during the year on partly paid up shares [3]	-	-	-	8.66
Issued, subscribed and fully paid up equity shares of ₹ 10 each outstanding at the end of the year	**3,32,57,392**	**3,325.74**	**3,00,25,735**	**3,002.57**

1. During F.Y. 2024-25, the Company has issued and allotted 32,31,657 fully paid-up ordinary shares having face value of Rs. 10/- each, at a price of Rs. 826.83/- per share (including a premium of Rs. 816.83/- per share), through preferential allotment on a private placement basis.

2. During F.Y. 2023-24, the Company had issued and allotted 1,02,799 fully paid-up ordinary shares having face value of Rs. 10/- each, at a price of Rs. 826.83/- per share (including a premium of Rs. 816.83/- per share), through preferential allotment on a private placement basis.

3.During F.Y. 2022-23, the Company had issued and allotted 1,75,363 partly paid-up ordinary shares having face value of Rs. 10/- each, at a price of Rs. 826.83/- per share (including a premium of Rs. 816.83/- per share), through preferential allotment on a private placement basis. and ,the final call money of Rs. 408.41 (Rs. 4.94 towards face value and Rs. 403.47 towards securities premium account) per ordinary share was received during FY 23-24.

b. Class B Equity shares of ₹ 10 each

Particulars	As At 31-March 2025		As at 31-March-2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Issued, subscribed and fully paid up Class B equity shares of ₹ 10 each outstanding at the beginning of the year	10	0.00	10	0.00
Issued, subscribed and fully paid up Class B equity shares of ₹ 10 each outstanding at the end of the year	**10**	**0.00**	**10**	**0.00**

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 18 : Share capital

Terms/Rights attached to the equity shares

"Equity Shares" means and includes the Ordinary Shares and Class B Shares.

For so long as any Class B Shares remain outstanding: (i) no Ordinary Share shall be entitled to any vote(s) with respect to the election, appointment, nomination or removal of Directors to the Board; and (ii) each Ordinary Share shall be entitled to 1 (One) vote on all other matters on which the shareholders are entitled to vote under the provisions of the Act and Articles of Association of the Company; Further, each Class B Share shall be entitled to Shareholder Distributions applicable to equity shares in the manner and to the extent determined by the Company.

Each holder of Ordinary Shares shall at all times be entitled to (i) dividends, bonus shares or other shareholder distributions (including pursuant to any buy-back of shares or reduction of share capital)
(collectively, Shareholder Distributions) applicable to equity shares, in the manner and to the extent determined by the Company; and (ii) such other rights as may be agreed in writing. Other provisions will be governed as per Articles of Association of the Company.

If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of
the assets of the Company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and
may determine how such division shall be carried out as between the members or different classes of members.

Number of Shares held by each shareholder holding more than 5% equity shares in the company

Equity share capital :	**As At 31-March 2025**		**As at 31-March-2024**	
(Equity shares of ₹ 10 each fully paid-up)	**No. of shares**	**% of shareholding**	**No. of shares**	**% of shareholding**
a. Ordinary Shares :				
Summit Bidco PTE. Limited (Parent)	3,27,19,527	98.38%	2,96,95,931	98.90%
b. Class B Equity Shares :				
1000234986 Ontario Inc. (Ultimate parent)	7	70.00%	7	70.00%
Summit Bidco PTE. Limited	3	30.00%	3	30.00%
			-	-

Shares held by promoters

a.Equity share capital :	**As At 31-March 2025**		
(Equity shares of ₹ 10 each fully paid-up)	**No. of shares**	**% of shareholding**	**% Change during the year**
Summit Bidco PTE. Limited	3,27,19,527	98.38%	-0.52%

a.Equity share capital :	**As at 31-March-2024**		
(Equity shares of ₹ 10 each fully paid-up)	**No. of shares**	**% of shareholding**	**% Change during the year**
Summit Bidco PTE. Limited	2,96,95,931	98.90%	8.45%

b. Class B Equity Shares :	**As At 31-March 2025**		
(Equity shares of ₹ 10 each fully paid-up)	**No. of shares**	**% of shareholding**	**% Change during the year**
1000234986 Ontario Inc. (Ultimate parent)	7	70%	-
Summit Bidco PTE. Limited	3	30%	-

b. Class B Equity Shares :	**As at 31-March-2024**		
(Equity shares of ₹ 10 each fully paid-up)	**No. of shares**	**% of shareholding**	**% Change during the year**
1000234986 Ontario Inc. (Ultimate parent)	7	70.00%	-
Summit Bidco PTE. Limited	3	30.00%	-

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 19 : Other Equity

Particulars	As at 31-March-2025	As at 31-March-2024
General Reserve		
Opening Balance	7.21	7.21
Closing Balance	**7.21**	**7.21**
Securities Premium		
Opening Balance	57,011.05	55,463.82
Add : Premium on ordinary shares issued during the year	26,397.14	1,547.23
Closing Balance	**83,408.19**	**57,011.05**
Equity component of financial instruments		
Opening Balance	543.80	543.80
Closing Balance	**543.80**	**543.80**
Employee Stock Option Reserve		
Opening Balance	268.37	30.56
Add: Employee Stock Option Expenses (Refer note no 39(e))	571.38	237.81
Less : Transfer on account of excersise of option		
Closing Balance	**839.75**	**268.37**
Gross obligation to Non-Controlling Interest under put option liability [3]		
Add: Recognition of put option liability during the year	(12,471.50)	
Closing Balance	**(12,471.50)**	**-**
Retained Earnings		
Opening Balance	18,871.01	10,985.62
Add : Profit for the year	6,724.96	7,857.44
Add : Other Comprehensive Income/ (Loss)	(117.80)	27.95
Closing Balance	**25,478.17**	**18,871.01**
Total	**97,805.62**	**76,701.44**
Non-Controlling Interest		
Opening Balance	3,375.04	2,689.28
Add : Profit for the year	564.82	824.01
Less: Attribution to parent due to change in equity	-	-10.73
Add : Other Comprehensive Income	(16.86)	9.93
Add : Attribution on account of business combination	12,515.51	-
Add: Attribution of changes in reserves of trust/ Minority	(157.66)	(137.45)
Closing Non-Controlling Interest	**16,280.85**	**3,375.04**

Notes :-

1. General reserve is created by the Group in earlier years pursuant to the provisions of the Companies Act,1956 where in certain percentage of profits was required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Group.

2. Securities Premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses like underwriting costs, etc.

3. Gross obligation to non-controlling interest under put option: The amount that may become payable under the option on exercise is initially recognised at fair value within other financial liabilities with a corresponding charge directly to equity. The charge to equity is recognised separately as gross obligation to non-controlling interest under put option in other equity.

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 20 : Borrowings (Non-current)

Particulars	As at 31-March-2025	As at 31-March-2024
Secured term loans		
From banks	470.66	976.99
Term loan from banks	**470.66**	**976.99**
Total	**470.66**	**976.99**

Notes:-

1. Borrowings are measured at amortised cost.
2. Maturity profile of Term Loans from Banks and Others (including current maturities)

Particulars	As at 31-March-2025	As at 31-March-2024
Less than three months	105.33	180.62
More three months and up to one year	330.73	452.94
More than one year and up to three years	538.68	976.99
More than three years and up to five years	-	-
Above five years	-	-

3. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. For explanations on the group Interest risk, Foreign currency risk and liquidity risk management processes, refer to Note 51
5. The group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
6. The group is not declared as a wilful defaulter by any bank or financial Institution or other lender.
7. The group has no charges or satisfaction yet to be registered with ROC beyond the statutory period.

Note 20 : Borrowings (Non-current) (Continued)

8. Details of security as at 31st March 25

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Number of instalment	Starting from	Ending on	Rate of interest 31st March 25
Loan from banks-						
HDFC Bank Limited	Refer note (a) below	4.58	118 - Monthly	Jun-16	Mar-26	9.24%-9.48%
HDFC Bank Limited	Refer note (a) below	970.16	94 - Monthly	Aug-19	May-27	9.24%-9.48%
Loan from banks- - (Business Combination)						
HDFC Bank Limited-TL-A/c.No.84058697 (refer note (b) below)	Refer note (c) below	-	149 - Monthly	Jan-20	May-32	9.36%
HDFC Bank Limited-TL-A/c.No.84267104 (refer note (b) below)	Refer note (c) below	-	163 - Monthly	Jan-20	Jul-33	9.36%
HDFC Bank Limited-TL-A/c.No.84376213 (refer note (b) below)	Refer note (c) below	-	135 - Monthly	Mar-20	May-31	9.36%
HDFC Bank Limited-TL-A/c.No.85098142 (GECL) (refer note (b) below)	Refer note (d) below	-	62 - Monthly	Feb-21	Feb-26	9.25%
HDFC Bank Limited-TL-A/c.No.86433696 (GECL) (refer note (b) below)	Refer note (d) below	-	74 - Monthly	May-22	Jun-28	9.25%
Ahmednagar Shahar Sahakari Banlk Ltd -A/c No.13 (refer note (b) below)	Refer note (e) below	-	87 - Monthly	Jan-20	Mar-27	9.00%
		974.74				

Notes:

Note (a):
The term loan is secured by exclusive charge by way of mortgage of land and buildings of the Trust situated at Plot 30C, Karve Road, Erandwane, Pune - 411004.

Note (b):
During the year 2024-25, company has fully repaid the outstanding loan of HDFC Bank Ltd. & The Ahmednagar Sahahr Sahakari Bank Ltd.

Note (c):
1. Exclusive charge on hospital property situated at S No 104/A-2/1 H,1sr No 104,A2,Viraj Colony, Savedi, Ahmednagar.
2. Charge on present and future Fixed asset / current asset of the company by the way of Hypothecation agreement excluding equipment funded by Ahmednagar Sahar Sahakari Bank and DLL.
3. Charge on Fixed Deposit amounting to Rs 200 Lacs.

Note (d):
Extention of second charge over existing primary and collateral securities including mortateral created in favor of the Bank.

Note (e) :
The machinery purchased from the sanctioned loan amount will serve as the prime seecurity for the loanCharge on hospital equipments, machinery, furniture purchased out of term loan disbursed by the bank.

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Notes to the Consolidated Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 20 : Borrowings (Non-current) (Continued)

9. Details of security as at 31st March 24

Particulars	Nature of security	Outstanding Loan Amount (including Current Maturities)	Number of instalment	Starting from	Ending on	Rate of interest 31st March 24
Loan from banks-						
HDFC Bank Limited	Refer note (a) below	-	120 - Monthly	Feb-22	Jan-28	10.00%-10.15%
HDFC Bank Limited	Refer note (b) below	191.76	60 - Monthly	Nov-16	Feb-25	9.50%-10.00%
HDFC Bank Limited	Refer note (b) below	1,363.08	84 - Monthly	Aug-20	Mar-27	9.50%-10.00%
HDFC Bank Limited	Refer note (b) below and (C)	55.71	72 - Monthly	Apr-18	Jul-24	9.50%-10.00%
		1,610.55				

Notes:

Note (a) :During the year 2023-24, subsidiary company has fully repaid the outstanding loan of HDFC Bank Ltd.

Note (b):

The term loan is secured by exclusive charge by way of mortgage of land and buildings of the Trust situated at Plot 30C, Karve Road, Erandwane, Pune - 411004.

Note (c):

The term loan is secured by hypothecation of medical equipement.

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(All amounts in Rupee Lakhs, unless otherwise stated)

Note 21 : Lease liabilities (Non Current)

Particulars	As at 31-March-2025	As at 31-March-2024
Lease liabilities	25,307.02	25,010.04
Total	**25,307.02**	**25,010.04**

Notes:-

1. Refer Note 47 for detailed disclosures on "Leases".
2. Lease liabilities are measured at amortised cost.
3. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 51 on risk management objectives and policies for financial instruments.

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 22 : Other financial liabilities (Non-current)

Particulars	As at 31-March-2025	As at 31-March-2024
Put option Liability[(2)]	14,359.24	-
Security Deposits	11.75	0.50
Total	**14,370.99**	**0.50**

Notes:-

1. Other financial liabilities are measured at amortised cost.
2. Put Option liability represents amount payable to other shareholders of subsidiary company (Saideep Healthcare and research Pvt Ltd) as per the terms of share purchase agreement. For furter details refer Note 55 on Business Combination.
3. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 51 on risk management objectives and policies for financial instruments.

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 23 : Provisions (Non current)

Particulars	As at 31-March-2025	As at 31-March-2024
Provision for employee benefits		
Provision for gratuity	735.67	1,028.50
Provision for compensated absences	518.26	411.14
Total	**1,253.93**	**1,439.64**

Notes:-

1. For detailed disclosure, refer Note 39.

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 24 : Borrowings (Current)

Particulars	As at 31-March-2025	As at 31-March-2024
Secured loans from bank and others		
Current maturities of long term debt (Secured)	504.08	633.56
Total	**504.08**	**633.56**

1. Refer Note No. 20 of Long term borrowings

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 25 : Trade and other payables

Particulars	As at 31-March-2025	As at 31-March-2024
Due to micro & small enterprises (Refer Note 45)	124.21	174.59
Due to other than micro & small enterprises	11,365.70	10,146.70
Total	**11,489.91**	**10,321.29**

Notes:-

1. Trade and other payables are measured at amortised cost.
2. For related party disclosures, refer Note 49.
3. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value
4. Refer Note 51 on risk management objectives and policies for financial instruments.

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Notes to the Consolidated Financial Statements

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 25 : Trade and other payables

Notes:-

5. Ageing schedule for trade payable

Particulars	As at 31-March-2025					
	Outstanding for following periods from due date of payment					
	Not Due	less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade payables						
- MSE	43.96	79.52	0.73	-	-	124.21
- Others	5,305.01	5,986.02	62.55	10.80	1.32	11,365.70
						-
(ii) Disputed Trade payables						
- MSE	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	**5,348.97**	**6,065.54**	**63.28**	**10.80**	**1.32**	**11,489.91**

Particulars	As at 31-March-2024					
	Outstanding for following periods from due date of payment					
	Not Due	less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade payables						
- MSE	97.15	77.36	0.08	-	-	174.59
- Others	6,686.21	3,285.11	134.32	22.86	15.75	10,144.25
(ii) Disputed Trade payables						
- MSE	-	-	-	-	-	-
- Others	-	-	-	-	2.45	2.45
Total	**6,783.36**	**3,362.47**	**134.40**	**22.86**	**18.20**	**10,321.29**

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 26 : Lease liabilities (Current)

Particulars	As at 31-March-2025	As at 31-March-2024
Lease liabilities	182.95	475.01
Total	**182.95**	**475.01**

Notes:-

1. Refer Note 47 for detailed disclosures on "Leases".
2. Lease liabilities are measured at amortised cost.
3. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
4. Refer Note 51 on risk management objectives and policies for financial instruments.

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 27 : Other financial liabilities (Current)

Particulars	As at 31-March-2025	As at 31-March-2024
Security deposits	14.00	14.45
Payable for capital purchases	1,067.17	3,446.04
Interest accrued but not due on secured loans	2.60	4.74
Provision for deferred compensetion [4]	142.93	157.97
Other payables	37.58	22.51
Total	**1,264.28**	**3,645.71**

Notes:-

1. Other financial liabilities are measured at amortised cost.
2. Refer Note 50 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 51 on risk management objectives and policies for financial instruments.
4. Refer Note 39(d) & (e) on employee benefits for cash-settled share-based payments.

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 28 : Other current liabilities

Particulars	As at 31-March-2025	As at 31-March-2024
Advances from customers	1,184.00	842.87
Statutory dues	908.47	706.56
Other liabilities	17.12	-
Total	**2,109.59**	**1,549.43**

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 29 : Provisions (Current)

Particulars	As at 31-March-2025	As at 31-March-2024
Provision for employee benefits		
Provision for gratuity	178.64	376.31
Provision for compensated absences	298.51	231.97
Total	**477.15**	**608.28**

Notes:-
1. For detailed disclosure, refer Note 39.

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 30 : Revenue from operations

Particulars	31-March-2025	31-March-2024
Sale of services		
Hospital and lab services (net)	98,665.42	78,880.92
Pharmacy income (net)	2,852.73	1,912.56
Other Operating Income		
Income from clinical studies, ambulance services etc.	602.18	511.66
Sale of scrap and other material	27.94	17.19
Sponsorship services	24.78	30.94
Total	**1,02,173.05**	**81,353.27**

Notes:-

1. For detailed disclosures, refer Note 48.

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 31 : Other income

Particulars	31-March-2025	31-March-2024
Interest income on financial assets measured at amortised cost		
On bank deposits	1,335.68	1,438.86
Unwinding of interest on security deposits	24.52	20.43
On Income Tax Refund	146.92	45.01
On others	24.53	22.39
Profit on Sale of Fixed Assets	-	157.73
Profit on sale of investment	268.93	121.84
Rent Received	1.08	2.72
Gain on termination of lease	1.85	5.19
Net gain on financial assets measured at fair value through profit or loss	329.31	863.33
Exchange gain on translation of assets and liabilities	-	10.50
Dividend on shares	-	0.80
Liabilities no longer required written back	310.96	238.62
Miscellaneous income	58.71	32.26
Total	**2,502.49**	**2,959.68**

Notes:-

1. Fair value gain on financial instruments at fair value through profit or loss relates to the gain arising on fair value restatements of investment in mutual funds at balance sheet dates which are held as current investments.

Note 32 : Purchase of drugs and medicines, consumables, linen and others

Particulars	31-March-2025	31-March-2024
Drugs and medicines, consumables, linen and others	21,425.01	17,394.48
Total	**21,425.01**	**17,394.48**

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 33 : Changes in inventories of drugs and medicines, consumables, linen and others

Particulars	31-March-2025	31-March-2024
Opening inventory		
Drugs and medicines, consumables, linen and others	1,304.04	1,129.82
Closing Inventory		
Drugs and medicines, consumables, linen and others	1,602.55	1,304.04
Decrease /(Increase) in inventory	**(298.51)**	**(174.22)**
Total	**(298.51)**	**(174.22)**

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(All amounts in Rupee Lakhs, unless otherwise stated)

Note 34 : Employee benefits expense

Particulars	31-March-2025	31-March-2024
Salaries, wages, bonus, etc.	15,137.25	12,337.28
Gratuity	73.42	286.05
Contribution to provident and other funds	991.28	638.85
Share based payments (1)	571.38	237.81
Welfare and training expenses	771.90	539.04
Total	**17,545.23**	**14,039.03**

1 .Refer note 39(d) & (e) on share based payments for detailed disclosure

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 35 : Finance costs

Particulars	31-March-2025	31-March-2024
Interest on term loans	172.44	210.11
Interest on cash credit	0.75	-
Interest on lease liability	2,456.20	2,338.22
Interest on put option liability[1]	1,058.74	-
Other finance cost	61.90	13.44
Total	**3,750.03**	**2,561.77**

1. Refer Note 55 on Business Combination & Note 22 for put option liability

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 36 : Depreciation and amortization expense

Particulars	31-March-2025	31-March-2024
Depreciation and amortization expense		
Depreciation on Tangible assets	4,650.50	3,615.61
Depreciation on ROU asset	1,693.34	1,599.84
Amortization on Intangible assets	385.69	187.53
Total	**6,729.53**	**5,402.98**

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 37 : Other expenses

Particulars	31-March-2025	31-March-2024
Operative expenses		
Doctors fees	28,798.12	23,013.06
Power and fuel	2,161.96	1,529.75
Outside lab tests	353.09	232.83
Outsource Staff expenses	3,619.49	2,815.69
Stores and spares consumed	536.69	439.64
Repairs and maintenance to machinery	1,350.41	1,017.29
Others operative expenses	1,458.64	1,166.56
Subtotal	**38,278.40**	**30,214.82**
Business promotion expenses		
Business promotion expenses	1,257.04	896.50
Advertisement and publicity	370.83	251.38
Travelling Expenses (Marketing)	42.67	38.91
Subtotal	**1,670.54**	**1,186.79**
Administration expenses		
Rent	151.35	44.46
Rates and taxes	201.54	274.13
Insurance	217.62	218.19
Repairs to building	48.96	39.20
Other repairs and maintenance	108.11	100.14
Travelling and conveyance	369.90	298.02
Communication expenses	365.20	323.76
Printing and stationery	293.38	233.51
Professional charges	1,815.31	1,601.82
Bank charges	151.63	151.49
Auditor's remuneration (Refer Note 41)	91.42	69.01
Donations	2.42	0.51
Spend on CSR activities (Refer Note 45)	121.92	111.23
Net loss on disposal of property, plant & Equipment	12.07	18.43
Bad debts and irrecoverable balances written off	310.65	716.09
Provision for doubtful debts (net)	(21.43)	(798.05)
Miscellaneous expenses	240.48	238.70
Subtotal	**4,480.53**	**3,640.65**
Total	**44,429.47**	**35,042.26**

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Note 38 : Income tax

The note below details the major components of income tax expenses for the year ended 31 March 2025 and 31 March 2024. The note further describes the significant estimates made in relation to company's income tax position, and also explains how the income tax expense is impacted by non-assessable and non-deductible items.

Particulars	31-March-2025	31-March-2024
Current tax		
Current income tax	2,913.75	1,006.96
(Excess)/short provision related to earlier years	(27.66)	(49.59)
Subtotal	**2,886.09**	**957.37**
Deferred tax		
Relating to origination and reversal or temporary difference	918.95	407.81
Subtotal	**918.95**	**407.81**
Income tax expense reported in the statement of profit and loss	**3,805.04**	**1,365.18**

Other Comprehensive Income (OCI)

Particulars	31-March-2025	31-March-2024
Deferred tax related to items recognised in OCI during the year		
Net loss/(gain) on actuarial gains and losses	(29.79)	6.23
Deferred tax charged to OCI	**(29.79)**	**6.23**

Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate as notified under Income Tax Act, 1961 enacted in India for the years ended 31 March 2025 and 31 March 2024.

Particulars	31-March-2025	31-March-2024
Accounting profit before income tax expense (*)	12,630.73	9,445.39
Tax @ 25.168% (31 March 2024 : 25.168%)	3,178.90	2,377.22
Tax effect of adjustments in calculating taxable income:	**626.14**	**(1,012.04)**
Effect of change in tax rate	437.11	-
Tax effect of Permanent difference	109.44	28.12
(Excess)/short provision related to earlier years	(27.66)	(49.59)
Other disallowances	107.25	(24.13)
Deferred tax impact on Interest Expense - Ind AS	-	0.52
Unrecognised deferred tax on carried forward losses now recognised	-	(966.96)
Total Tax Expenses	**3,805.04**	**1,365.18**

(*)Accounting Profit is adjusted on account of business combination and other adjustments of consolidation.

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 39 : Disclosure pursuant to Ind AS 19 "Employee Benefits"

a. Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund which is a defined contribution plan. The Company has no obligations other than to make the specified contribution. The contribution are charged to the Statement of Profit and Loss as they accrue. The amount recognised as expense towards contribution to Provident Fund, Employees State Insurance and Maharashtra Labour Welfare Fund for the year is as follows:

Particulars	2024-25	2023-24
Provident and other funds	744.73	638.86
Total	**744.73**	**638.86**

b. Defined benefit plans:

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The defined benefit plan is unfunded.

The amount recognised in Balance Sheet are as follows:

Particulars	As At 31 March 2025	As At 31 March 2024
Present value of obligation at the end of period	1,917.34	1,407.01
Fair value of the plan assets at the end of period	1,003.03	2.20
Deficit	**(914.31)**	**(1,404.81)**
Amounts reflected in the Balance Sheet		
Current liability	(178.64)	(376.31)
Non-current liability	(735.67)	(1,028.50)
Net asset / (liability) recognised in balance sheet	**(914.31)**	**(1,404.81)**

The amounts recognised in Statement of Profit and Loss are as follows:

Particulars	2024-25	2023-24
Current service cost	220.79	196.08
Net interest (Income)/ Expense	99.18	89.97
Transfer In / (Out)	-	-
Amount charged to the Statement of Profit and Loss	**319.97**	**286.05**

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 39 : Disclosure pursuant to Ind AS 19 "Employee Benefits"

The amounts recognised in Statement of Other Comprehensive Income are as follows:

Particulars	As At 31 March 2025	As At 31 March 2024
Actuarial (gains)/losses arising from changes in financial assumptions	66.78	(52.41)
Actuarial (gains)/losses arising from changes in demographic assumptions	(0.48)	(0.69)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	107.66	6.22
Actuarial (gains)/losses arising from changes in experience adjustments on plan assets	5.17	-
Loss/(Gain) recognised in Other Comprehensive Income (OCI)	**179.13**	**(46.88)**

The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As At 31 March 2025	As At 31 March 2024
Opening balance of the present value of defined benefit obligation	**1,404.81**	**1,295.77**
Acquisition through business combination	154.85	-
Current service cost	220.78	196.08
Interest cost	99.18	89.97
Actuarial (gains)/losses:		-
Actuarial (gains)/losses arising from changes in financial assumptions	66.78	(52.41)
Actuarial (gains)/losses arising from changes in demographic assumptions	(0.48)	(0.69)
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	107.66	6.22
Actuarial (gains)/losses arising from changes in experience adjustments on plan assets	5.17	-
Benefit paid	(144.90)	(130.13)
Transfer In / (Out)	-	-
Companies Contribution	(1,000.00)	-
Closing balance of the present value of defined benefit obligation	**913.85**	**1,404.81**

Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

Particulars	As At 31 March 2025	As At 31 March 2024
Fair value of plan assets at the beginning of the period	-	-
Interest Income	6.00	-
Contributions	1,000.00	-
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	(5.17)	-
Fair value of plan assets at the end of the period	1,000.83	-
Actual return on plan assets	0.83	-

Major categories of plan assets (As a % of total plan assets) :

Particulars	As at 31-March-2025	As at 31-March-2024
Funds managed by insurer (Aditya Birla Sun Life Insurance Company)	**100%**	NA
Total	**100%**	**NA**

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 39 : Disclosure pursuant to Ind AS 19 "Employee Benefits"

Principal actuarial assumptions at the Balance Sheet date:

Particulars	As At 31 March 2025	As At 31 March 2024
Discount rate	6.50% - 6.60%	7.10% - 7.20%
Salary growth rate	6.00% - 8.00%	8.00%
Expected average remaining working lives of employees	2.74 - 4.28 years	2.75 - 3.71 years
Withdrawal Rate	15.00% - 36.00%	20.00% - 36.00%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Sensitivity analysis :

The sensitivity of defined obligation to changes in the weighted principal assumptions is :

Assumption	Impact on defined benefit obligation	
	As At 31 March 2025	As At 31 March 2024
Discount rate		
1% decrease	62.03	46.68
1% increase	(56.69)	(43.84)
Future salary increase		
1% decrease	(38.41)	(30.65)
1% increase	41.47	31.84
Withdrawal Rate		
1% decrease	5.06	2.84
1% increase	(3.24)	(2.76)

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Note 39 : Disclosure pursuant to Ind AS 19 “Employee Benefits”

The average duration of the defined benefit plan obligations at the end of the reporting period is as follows:

Particulars	As At 31 March 2025	As At 31 March 2024
Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate)	2.92 - 4.04 years	2.89 - 4.94 years

Expected future benefit payments :

The following payments are expected future benefit payments :

Particulars	As At 31 March 2025	As At 31 March 2024
Less than a year	557.69	376.31
Between 1 - 2 years	440.43	338.54
Between 2 - 5 years	989.81	773.63
Over 5 years	981.30	768.66

Risk Exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

i. Discount rate risk: Variations in the discount rate used to compute the present value of the liabilities may see small, but in practise can have a significant impact on the defined benefit liabilities.

ii. Future salary escalation and inflation risk: Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

iii. Asset-Liability mismatch risk: Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements.

iv. Unfunded Plan Risk: This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

Funding policy:

There is no compulsion on the part of the Company to prefund the liability of the Plan. The Company’s philosophy is to fund these benefits based on its own liquidity and the level of underfunding of the plan.

c. Compensated Absence

During the year compensated absences liability recognized as expense for the year is Rs. 313.25 Lakhs (Previous Year: 184.92 Lakhs). This is based on the actuarial valuation report, which considers assumptions with respect to discount rates, salary escalation, retirement age, mortality, rate of leaving service, leave availment pattern, disability and other related factors. This method used is projected unit credit method.

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 39 (2) : Disclosure pursuant to "EmployeeBenefits"

d. Cash-settled share based payments

Coinvest and Phantom Stocks Options Plan -2022 (Cash settled):

The Company has provided cash settled share-based payment to the eligible participants . The eligible participants will be entitled to grant of the phantom stock options provided certain conditions as laid out in the plan are met.

The Fair value of amount payable to the eligible participants in respect of phantom stocks which are settled in cash is recognised as an expense with corresponding impact in liability.

The liability is remeasured at each reporting date at fair value until the liability settled with any changes in the liability being recognized in statement of profit and loss as detail given below :

Effect of cash-settled share-based payment transactions - Profit or Loss for the year:

Particulars	2024-25	2023-24
Total Liability outstanding at the begining of the year	157.97	**5.51**
Add Expenses during the year	(15.04)	152.46
Total Liability outstanding at the end of the year	142.93	157.97

Details of the Coinvest and Phantom Stocks Options Plan -2022 (Cash settled) :

Particulars	Details
Type	Phantom Stocks
Date of Grants	As per terms of respective grant letters
Vesting Period	Upon occurance of liquidity event or IPO as defined in the grant letter
Exercise Period	It is linked to Liquidity event or IPO and certain conditions as laid down in the plan
Method of Settlement	Cash
Method used for accounting of options	Fair Value Method
Outstanding Options at the beginning of the year	4,81,699
Options Granted during the year	1,39,502
Options Forfeited / Lapsed during the year	-2,97,476
Options Exercised during the year	NIL
Outstanding Options at the end of the year	3,23,725
Number of Options exercisable at the end of the year	NIL
Excersise Price	Fair value as on the date of relevant exercise period (Less) Option Price as determined in accordance with the plan

Method and Assumptions used to estimate the fair value of options granted:

The fair value has been calculated using the Black Scholes Option Pricing model.

The Assumptions used in the model are a.s follows:

Particulars	Details
Risk Free Interest Rate	6.60%
Weighted average expected life (in years)	5
Expected Volatility	36.40%-38.00%

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Note 39 (2) : Disclosure pursuant to "EmployeeBenefits"

e. Equity settled share based payments
Employee Stock Option Plan 2022 (equity settled)
During the year, the Nomination and Remuneration Committee of Board of Directors of the Company (“NRC”) approved the grant of 4,19,924 Employee Stock Options ('ESOPs') to the eligible employees of the Company under the Employee Stock Option Plan 2022 (ESOP) at an exercise price of Rs. 826.83 per share.

These options will vest subject to requirements of the ESOP scheme.
The details of the same are as under :
a. Details of ESOP

Particulars	Details
Date of Grants	22nd Oct 2024, 27th Nov 2024
Vesting Requirements	Not earlier than 1 year from the date of grant subject to consumation of events as per grant letter
Maximum term of option granted (years)	5
Method of Settlement	Equity
Method used for accounting of options	Fair Value Method

b. Employee Stock Option Plan

Date of Grants	22nd Oct 2024, 27th Nov 2024
Exercise Price	826.83
Options granted as at the grant date	4,19,924
Options vested and exercisable as at 31 March 2025	NIL
Options unvested as at 31 March 2025	4,19,924
Options exercised and alloted during the year	NIL
Options exercised and pending allotment during the year	NIL
Options cancelled during the year	NIL
Options outstanding as at 31 March 2025	NIL

c. Option Movement during the year ended 31 March 2025 and 31 March 2024

Particulars	31-March-2025	31-March-2024
Outstanding Options at the beginning of the year	6,79,173	6,10,644
Options Granted during the year	4,19,924	1,58,290
Options Forfeited/lapsed during the year	1,03,034	89,761
Options Exercise and alloted	-	-
Options Excercised and pending allotment	-	-
Options Outstanding at the end of the year	9,96,063	6,79,173
Options Excercisable at the end of the year	-	-
Weighted Average Excersise Price	826.83	826.83
Weighted average remaining contractual life (Years)	4.18	4.04

d. Significant assumptions used to estimate the fair value of options:

Particulars	Details
Risk Free Interest Rate	6.60%
Weighted average expected life (in years)	4.18
Expected Volatility	36.40%-39.12%
Expected Life in years	5 years
Dividend Yeild	0.00%

The fair value has been calculated using the Black Scholes Option Pricing model.

e. No options were vested & exercised during the year.

f. Weighted average remaining contractual life of outstanding options (in years)

Particulars	Years
The weighted average contractual life of Options outstanding as on 31 March 2024	4.04
The weighted average contractual life of Options exercisable as on 31 March 2025	4.18

g. Effect of share based payment transactions on the entity’s financial statements :

Particulars	31-March-2025	31-March-2024
Share based payment to employees	571.38	237.81
Total ESOP reserve outstanding at the end of the year	839.75	268.37

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 40 : Contingent liabilities and Commitments

(i) Contingent liabilities

Particulars	As At 31 March 2025	As At 31 March 2024
Claims in respect of Service Tax matters contested by the Company (Refer sub-note (i) below)	93.79	170.50
Claims in respect of Goods and Sevice Tax matters contested by the Company (Refer sub-note (ii) below)	-	21.84
Claims in respect of MVAT matter contested by the Company (Refer sub-note (iii) below)	505.97	505.97
Claims in respect of LBT/CESS matter contested by the Company (Refer sub-note (iv) below)	199.34	199.34
Claims against the Company not acknowledged as debts (Refer sub-note (v) below)	98.40	98.40
Claims in respect of Profession tax contested by the Company (Refer sub-note (vi) below)	74.32	40.80
Claims in respect of Profession tax contested by the Company (Refer sub-note (vii) below)	12.72	0.76
Claims in respect of Profession tax contested by the Company (Refer sub-note (viii) below)	6.10	-
Claims in respect of GST matter contested by the Trust (Refer sub-note (ix) below)	353.34	353.34

Note (i):

Service tax dues comprises three separate demands raised by service tax authority for the period October 2011 to March 2015 , April 2015 to June 2017 respectively on account of business support services (in the form of infrastructural support such as administrative staff, nurses, etc.) provided to visiting doctors. And for period April 2015 to June 2017 on account of short payment of service tax under different services.

The Company has filed appeal against all the demand orders and the same is pending before differrent authority for hearing .For period October 2011 to March 2015 matter is pending before CESTAT, Mumbai and for period FY 2014-15 to June 17 matter is pending before Asstt. Commissioner of Central Tax, GST-II. During FY24-25 demand order relating to the period April 2015 to June 2017 is dropped by Additional Commissioner of Central Tax, GST-II .

Note (ii):

'Goods and Sevice Tax dues comprises two separate demands raised by GST tax authority for the period from July 2017 to March 2022 towards corporate guarantee given to its holding company Sahyadri Hospitals Pvt Ltd and towards purchase return of medicines.Subsquently during the hearing in FY 24-25 , the demand order is dropped by GST authorities.

Note iii):

MVAT dues comprises demand on account of disallowance of Input tax credit (ITC) and on account of levy of tax on medicines administered to in-house patients for the financial year 2010-11, 2013-14 ,2014-15 ,2015-16 ,2016-17 and 2017-18 (April to June 2017). The Company has filed appeal against the order received for financial year 2010-11 , 2013-14 to 2017-18 (April to June 2017) for the demand towards disallowance of ITC claim. The demand pertaining to levy of tax on medicines administered to in-house patients has been disputed and kept in abeyance as per the provisions of Section 23(8) of the MVAT Act, 2002. The hearing of appeal for FY 2010-11 and 2013-14 is pending with M.S.T.T(Maharashtra State Tax Tribunal) and for FY 2014-15 to 2017-18 (April to June 2017) is pending with Commissioner of Sales Tax Department.

Note 40 : Contingent liabilities and Commitments

Note (iv):

LBT / CESS dues comprises two separate demands raised by LBT authority for FY 2013-14 under PMC (Pune Municipal Corporation) (LBT) and for FY 2010-11 to 2012-13 under NMMC (Navi Mumbai Municipal Corporation) (CESS).LBT / CESS is applicable on purchases done from suppliers located outside municipal corporation limits. The said LBT / CESS demand is wrongly worked out by LBT office on total purchase amount without deducting purchases done within corporation limit. Thus the basis considered for calculation of LBT / CESS liability by LBT office is incorrect. During the above mentioned period Company has already deposited LBT / CESS liability with PMC and NMMC respectively through monthly returns. Necessary explanations and documents have been provided to the LBT authorities, however there is no further progress in this matter from LBT authority. Company expects no any additional liability over and above the amount paid.

Note (v):

The Company was a partner in the firm M/s Surya Hospital Medical Stores, Pune. The other partners of the said firm had not supplied its accounts to the Company since, financial year 2005-2006. The annual accounts supplied by the said firm for financial years 2005-2006 to 2008-2009, during an earlier financial year have been rejected by the Company due to variety of reasons, including gross mismanagement of affairs of the firm by them, for which separate legal action has been instituted against the other partners of the said firm. The Company has notified termination and dissolution of the said partnership firm to the other partners and to the Registrar of Firms.
One of the partner has claimed its arrears of share of profits, other charges along with interest. These matters are sub-judice and under dispute. The Company has contested the demands and the management, including its legal advisors, believe that its position will likely be upheld in the judicial process. No expense has, therefore, been accrued in the financial statements for claim amount.

Note(vi):

Profession tax dues comprise of two separate demands raised by Maharashtra State Tax authority for the period FY 2015 to FY 2018-19 in case of Nashik unit and for the period FY 2020-2021 & FY 2021-22 in case of Pune units. Demand raised for Nashik unit is towards non payment of profession tax of retainer doctors while demand raised for Pune units is towards non payment of profession tax of visiting /retainer doctors and short payment of employees profession tax. The Company has filled the revision appeal for Nashik unit and appeal for Pune units.

'The Company is contesting the demands and the management believes that its position will likely be upheld in the appellate process. No provision has been made in the standalone financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 40 : Contingent liabilities and Commitments

(vii)

Profession tax dues comprise of demands raised by Maharashtra State Tax authority for the period FY 2020-21 & FY 2021-22 towards non payment of profession tax of visiting /retainer doctors. The Company has filled appeal against the demand for FY 2020-21& FY 2021-22.

'The Company is contesting the demands and the management believes that its position will likely be upheld in the appellate process. No provision has been made in the standalone financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

Note (viii):

The Company has received orders from the Profession Tax department demanding an amount of Rs.2,43,380 for the period from 1st December 2018 to 31st March 2019, and Rs. 3,66,589 for the period from 1st April 2019 to 31st March 2020, aggregating to Rs. 6,09,969. The Company has filed appeals against these orders before the Commissioner of Profession Tax, contesting the demands on legal and factual grounds.

Based on the advice of legal counsel and internal assessment, the management believes that the likelihood of outflow of resources embodying economic benefits is not probable at this stage, and accordingly, no provision has been recognized in the financial statements. However, the total amount under dispute has been disclosed as a contingent liability in accordance with Ind AS 37.

Note (ix):

GST dues of Rs 3,53,34,261 comprise demand raised by GST authority for the period July 2017 to March 2018 on account of providing the infrastructure facility services to SHPL ,blood bank supply and sponsorship fees received. Necessary submission has been done by Trust with GST officer. Further hearing is pending with GST Commissioner.

Note (x):

There are outstanding patient claims (the claims cannot be quantified) against the Company as on March 31, 2025 which have not been recognized as debts as the Company has obtained professional indemnity and commercial insurance against such claims. Hence the management believes that no liability will arise against the Company in respect of these cases.

These matters are sub-judice and under dispute. The Company has contested the demands and the management, including its legal advisors, believe that its position will likely be upheld in the judicial process. No expense has, therefore, been accrued in the financial statements for claim amount.

(ii) Commitments

Particulars	As At 31 March 2025	As At 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances Rs.8.40 ((31-March-2024: Rs.8.40) - Intangible asset	-	71.39
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) - Property, plant and equipment	8,921.22	403.35

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 41 : Auditors' Remuneration

Particulars	2024-25	2023-24
Audit fee		
- Statutory audit fee	96.34	68.89
- Reimbursement of Expenses	0.03	0.21
- Other Services	2.95	-
Total	**99.32**	**69.10**

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Note 42 : Earnings per share

Particulars	2024-25	2023-24
Basic earnings per share		
Profit after tax as per accounts	**7,289.74**	**8,681.47**
Add: Interest on put option liability	1,058.74	-
Profit for the purpose of computation of Basic EPS (A)	**8,348.48**	**8,681.47**
Weighted average number of equity shares outstanding (B)	**3,13,09,370**	**2,99,67,090**
Basic EPS of ordinary equity share (A/B) (in. Rs.)	**26.66**	**28.97**
Diluted earnings per share		
Profit after tax as per accounts	**7,289.74**	**8,681.47**
Add: Interest on put option liability	1,058.74	-
Add: Share based payments	571.38	237.81
Profit for the purpose of computation of Diluted EPS (A)	**8,919.86**	**8,919.29**
Weighted average number of equity shares outstanding	**3,13,09,370**	**2,99,67,090**
Add: Weighted average number of potential equity shares on account of employee stock options	7,76,095	6,22,926
Weighted average number of equity shares outstanding for diluted EPS (B)	**3,20,85,465**	**3,05,90,016**
Diluted EPS of ordinary equity share (A/B) (in. Rs.)	**26.66**	**28.97**
Face value per share (in. Rs.)	**10.00**	**10.00**

Note 43 : Disclosure pursuant to The Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act)

Particulars	As At 31 March 2025	As At 31 March 2024
Principal amount payable to Micro And Small Enterprises (to the extent identified by the company from available information)	124.21	174.59
Amounts due for more than 45 days and remains to be outstanding	27.42	23.87
Interest on Amounts due for more than 45 days and remains to be outstanding	1.64	0.49
Amount of payments made to suppliers beyond 45 days during the year	209.32	198.63
Estimated interest due and payable on above	1.89	1.69
Amount of interest accrued and remaining unpaid as at the end of the year	3.53	2.39
The amount of estimated interest due and payable for the period from 1st April to actual date of payment or 15th May	2.24	0.87

1.Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

2. The breakup of principal amount remaining unpaid to Micro, Small and Medium Enterprises includes :

a) Trade and other payables Rs. 124.21 Lakhs (31 March 2024: Rs. 174.59 Lakhs)
b) Payable for capital purchases Rs. NIL Lakhs (31 March 2024: Rs. NIL Lakhs)

Note 44 : Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 “Operating Segment”

The business activities of the group from which it earns revenues and incurs expenses; whose operating results are regularly reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available involve predominantly one operating segment i.e. composite healthcare services which include running of hospitals and pharmacies. The Company operates within a single geographical segment 'India'.

Revenue contributed by any single customer does not exceed ten percent of the Group's total revenue.

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Note 45 : Corporate Social Responsibility (CSR)

Particulars	**2024-25**	**2023-24**
Gross amount required to be spent by the Company during the year	121.92	125.82

Particulars	**2024-25**	**2023-24**
Spent during the year	121.92	111.23
Amount utilised out of previous years excess spent	-	14.59
Balance unspent / (excess spent) at the end of the year	-	-
Total	**121.92**	**125.82**

Excess Spent carried forward for suceeding years	**-**	**-**

Nature of CSR Activities:

1 Promotion of education for under privileged children & employment enhancing vocation skills for women empowerment and training for promotion of sports.

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Note 46 : Disclosure pursuant to Ind AS 27 “Separate Financial Statements”

Particulars	Method of accounting	Principal place of business	Proportion of ownership interest and voting rights	
			As at 31 March, 2025	As at 31 March, 2024
Sahyadri Karad Hospitals Private Limited	Cost	India	94.63%	94.63%
Surya Hospitals Private Limited	Cost	India	81.14%	80.63%
Saideep Healthcare And Research Private Limited	Cost	India	55.00%	0.00%
Konkan Mitra Mandal Trust[1]	NA	India	NA	NA

Notes:

1. Ind AS 110 "Consolidated Financial Statements", provides extant guidelines for determining "control" over an entity. On application of the guidelines, it was determined that Sahyadri Hospitals Private Limited controls Konkan Mitra Mandal Trust ("Trust" or "KMMMT") and hence classified as a subsidiary.

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 47 : Disclosure pursuant to Ind AS 116 "Leases"

I) Where the Company is a lessee:

a. Profit and Loss information

Depreciation charge on right-of-use assets:

Particulars	2024-25	2023-24
Land	0.68	0.68
Building	1,576.36	1,482.86
Solar Power Plant	116.30	116.30
Total	**1,693.34**	**1,599.84**

Interest expense on lease liabilities (net):

Particulars	2024-25	2023-24
Building	2,252.91	2,130.24
Solar Power Plant	203.28	207.98
Total	**2,456.20**	**2,338.22**

Others

Particulars	2024-25	2023-24
Expense recognised in respect of low value leases	3.28	3.13
Expense recognised in respect of short term leases	148.07	41.33

b. Maturity analysis of lease liabilities

Particulars	As At 31 March 2025	As At 31 March 2024
Less than 1year	182.95	475.01
Between 1 year to 5 years	939.65	567.95
More than 5 years	24,367.36	24,442.09

c. Total cash outflow for leases

Particulars	2024-25	2023-24
Amortization of the lease liabilities (including advance payments)	2,967.28	2,829.69
Short term leases and low-value asset leases not included in the measurement of the liabilities	151.35	44.46
Total	**3,118.63**	**2,874.15**

d. Other Information

Nature of leasing activity

The Company has leases for Hospital buildings, Hostels, Labs etc. Certain lease contracts provide for payments to increase each year by inflation or and in others to be reset periodically to market rental rates. While other lease contracts comprise only fixed payments over the lease terms.

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 47 : Disclosure pursuant to Ind AS 116 "Leases"

Extension and termination options

The use of extension and termination options gives the Company added flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Company's regional markets strategy and the economic benefits of exercising the option exceeds the expected overall cost. Existing lease agreement do not have any extension option.

II) Where the Company is a lessor:

a. Finance Lease

Company does not have any finance lease arrangement.

b. Operating Lease

Operating leases, in which the Company is the lessor, mainly relate to Property, plant & equipment owned by the Company with lease term ranging from 1 to 2 years, with no extension option. The lessee does not have an option to purchase the machinery at the expiry of the lease period. There is no unguaranteed or guaranteed residual payments in the contract.

c. Profit and loss information

Particulars	2024-25	2023-24
Lease income on operating leases	14.60	11.23

d. The maturity analysis of the undiscounted lease payments receivable is as follows:

Particulars	As At 31 March 2025	As At 31 March 2024
Less than 1 year	12.45	11.40
Between 1 year to 5 years	3.54	4.00
More than 5 years	-	-
Total undiscounted lease payments receivable	15.99	15.40

Note 48 : Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

a. Disaggregation of revenue

Particulars	2024-25	2023-24
a. Hospital income		
- In Patient income	87,687.83	70,050.24
- Out Patient income	10,073.95	8,146.42
b. Laboratory income	903.64	684.26
c. Sale of pharmacy products	2,852.73	1,912.89
d. Others	654.90	559.45
Total	**1,02,173.05**	**81,353.27**
Revenue recognised at a point in time	1,01,742.96	80,956.93
Revenue recognised over a period of time	430.09	396.34
Total	**1,02,173.05**	**81,353.27**

b. Information About Performance Obligation

(i) The company is mainly in the business of composite healthcare services which include running of hospitals and pharmacies.

(ii) Revenue in case of services, where performance obligation is satisfied at a point in time, is generally recognised upon completion of services.

(iii) Revenue in case of services, where performance obligation is satisfied over a period of time, is recognised using the output method.

(iv) The payment is due from the date of invoice and payment terms are in the range of 0 days to 90 days depending on goods or service.

(v) The company expects that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be less than one year. Therefore, Company does not adjust the promised amount of consideration for the effects of financing component.

c. Contract balances
Movement in contract balances during the year:

Particulars	As At 31 March 2025	
	Contract assets	**Contract liabilities**
Opening balance	660.07	842.87
Closing Balance	930.69	1,184.00
Net Increase/ (Decrease)	**270.62**	**341.12**

Particulars	As At 31 March 2024	
	Contract assets	**Contract liabilities**
Opening balance	613.91	729.09
Closing Balance	660.07	842.87
Net Increase/ (Decrease)	**46.16**	**113.77**

d. Reconciliation of contracted price with revenue during the year

Particulars	2024-25	2023-24
Contract Price	1,07,085.99	84,916.45
Adjustment for : Discount and concessions etc.	(4,912.94)	(3,563.18)
Revenue from contracts with customers	**1,02,173.05**	**81,353.27**

e. Remaining performance obligations: The aggregate amount of transaction price allocated to remaining performance obligations and expected conversion of the same into revenue is **Rs.1,184.00 Lakhs** (previous year Rs. 842.87 Lakhs)

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 49 : Disclosure of related parties/related party transactions pursuant to Ind AS 24 “Related Party Disclosures”

a. Names of the other related party and status of transactions entered during the year :

Nature of relationship	Name of the related party	Transaction entered during the year (Yes/ No)
Shareholder having significant influence	1000234986 Ontario Inc. (Ultimate Parent)	**Yes**
	Summit Bidco Pte Ltd (Parent)	**Yes**

b. Name of key management personnel and their relatives with whom transactions were carried out during the year :

(i) Directors
Mr. Abrarali Dalal (Managing Director & CEO)
Mr. Varun Khanna (Additional Director) (upto 15/02/2024)
Mr. Jagannath Mudumbi Selvanarayan (Director)
Mr. Rahul Mukim (Director)
Mr. Vinesh Jairath (Director)
Mr. Abrarali Dalal (Director)
Mr. Dalijit Singh Director (from 01/04/2024)

(ii) Other key management personnel

Mr. Abrarali Dalal (MD & CEO)	Mr. Aditya Y (CFO) (from 12/11/2024)	Mrs. Asmita Kulkarni (CS)
	Mr. R Gowrisankar (CFO) (upto 23/08/ 2024)	

(All amounts in Rupee Lakhs, unless otherwise stated)

c. Related party transactions

Name of the party	Nature of transaction	2024-25	2023-24
A. Shareholder having significant influence:			
Summit Bidco Pte Ltd	-Issue of Ordinary Shares (30,23,596 Ordinary Shares of Rs. 10/- each with premium of 816.83 per share)	25,000.00	-

d. Compensation to directors and other key management personnel:

Name of the party	Nature of transaction	2024-25	2023-24
Mr Abrarali Dalal	-Short-term employee benefits	220.12	205.68
	- Issue of partly paid up Ordinary Shares (24188 partly paid up Ordinary Shares of Rs. 10 each with premium of Rs. 816.83/-) (Refer Note No. 20)	-	98.79
Mr. Varun Khanna	-Professional Fees	-	46.46
	- Issue of partly paid up Ordinary Shares (24188 partly paid up Ordinary Shares of Rs. 10 each with premium of Rs. 816.83/-) (Refer Note No. 20)	-	98.79
Mr. Jagannath Mudumbi Selvanarayan	-Professional Fees	35.40	35.40
	- Issue of partly paid up Ordinary Shares (12094 partly paid up Ordinary Shares of Rs. 10 each with premium of Rs. 816.83/-) (Refer Note No. 20)	-	49.39
Mr. Vinesh Kumar Jairath	-Professional Fees	35.40	25.08
Mr. Dalijit Singh (from 01/04/2024)	-Professional Fees	53.10	-
Mr. Aditya Y (CFO) (from 12/11/2024)	-Short-term employee benefits	49.85	-
Mr. R Gowrisankar (upto 23/08/ 2024)	-Short-term employee benefits	55.76	105.05
Mrs. Asmita Kulkarni	-Short-term employee benefits	28.84	26.95

*The liabilities for gratuity and leave encashment are provided for the Group as a whole and the remuneration does not include the same.

Terms and Conditions of transactions with Related Parties:

The sales to and purchases from related parties including fixed assets are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 50 : Fair value disclosures

a. Classification of financial assets

Particulars	Note	As At 31 March 2025	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Trade receivables	13	9,477.88	9,477.88
Cash and cash equivalents and other bank balances	14a, 14b	11,663.49	11,663.49
Others financial assets	8, 15	15,015.62	15,015.62
Subtotal (I)		**36,156.99**	**36,156.99**
(II) Measured at fair value through Profit or Loss			
Investments in mutual funds and others	12,7	17,036.43	17,036.43
Subtotal (II)		**17,036.43**	**17,036.43**
(III) Measured at Fair value through OCI			
Investment in others	7	138.60	138.60
Subtotal (III)		**138.60**	**138.60**
Total (I+II+III)		**53,332.02**	**53,332.02**

Particulars	Note	As At 31 March 2024	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Trade receivables	13	6,660.43	6,660.43
Cash and cash equivalents and other bank balances	14a, 14b	19,873.16	19,873.16
Others financial assets	8, 15	6,123.44	6,123.44
Subtotal (I)		**32,657.03**	**32,657.03**
(II) Measured at fair value through Profit or Loss			
Investments in mutual funds and others	12,7	14,059.57	14,059.57
Subtotal (II)		**14,059.57**	**14,059.57**
(III) Measured at fair value through OCI			
Investments in others	7	138.60	138.60
Subtotal (III)		**138.60**	**138.60**
Total (I+II+III)		**46,855.20**	**46,855.20**

b. Classification of financial liabilities

Particulars	Note	As At 31 March 2025	
		Carrying Value	Fair Value
(I) Measured at amortised cost			
Borrowings	20, 24	974.74	974.74
Lease liabilities	21, 26	25,489.97	25,489.97
Trade and other payables	25	11,489.91	11,489.91
Other financial liabilities	22, 27	1,276.03	1,276.03
Sub total		**39,230.65**	**39,230.65**
(II) Measured at fair value through Profit or Loss			
Other financial liabilities	22	14,359.24	14,359.24
Sub total		**14,359.24**	**14,359.24**
Total		**53,589.89**	**53,589.89**

Particulars	Note	As At 31 March 2024	
		Carrying Value	Fair Value
Measured at amortised cost			
Borrowings	20, 24	1,610.55	1,610.55
Lease liabilities	21, 26	25,485.05	25,485.05
Trade and other payables	25	10,321.29	10,321.29
Other financial liabilities	22, 27	3,646.21	3,646.21
Total		**41,063.10**	**41,063.10**

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 50 : Fair value disclosures

c. Fair value hierarchy of financial assets and liabilities measured at fair value:

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:
Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.
Level 2: The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Particulars	**As at 31-March-2025**	**As at 31-March-2024**
Level 1		
Financial assets:		
Investments in mutual funds	17,021.43	14,049.57
Level -3		
Financial assets:		
Investment in other equity instruments (*)	153.60	148.60

As at the reporting date the company does not have any financial liability measured at fair values.
There has been no transfers between level 1 and level 2.

Description of significant unobservable inputs to valuation:
The significant unobservable inputs used in the fair value measurement categorised within level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March, 2025 are as shown below:

Particulars	**Valuation technique**	**Significant unobservable inputs**
Equity shares - The Cosmos Co-op. Bank Ltd.	Cost	NA
Equity shares - The Ahmednagar Shahar Sahakari Bank Maryadit	Cost	NA

Reconciliation of Level 3 Fair Value Measurements:

Particulars	**Carrying Value**
Balance as at 1-April-2023	**148.60**
Add: Change in Value of Investment in Equity Shares measured at FVTPL	-
Balance as at 31-March-2024	**148.60**
Add: Change in Value of Investment in Equity Shares measured at FVTPL	**5.00**
Balance as at 31-March-2025	**153.60**

Note 51 : Financial instruments risk management objectives and policies

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, investments and cash and cash equivalents that it derives directly from its operations.

The Company's activities exposes it to market risk including currency risk, interest rate risk and other price risk), credit risk, and liquidity risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. The Company may use derivatives for hedging purposes. However, derivatives are not used for trading or as speculative instruments.

The sources of risks which the company is exposed to and their management is given below:

Risk	Exposure Arising From	Measurement	Management
a. Market risk			
i. Foreign currency risk	Financial asset and Liabilities not denominated in INR	Cash Flow forecasting Sensitivity analysis	Management follows established risk management policies, including when required, use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy
ii. Interest rate risk	Long Term Borrowings at variable rates	Sensitivity analysis, Interest rate movements	
iii. Other price risk	Investments	Market movements	Diversification of mutual fund investments
b. Credit risk	Trade receivables and Loans	Ageing analysis, Credit Rating	(a) Credit limit & credit worthiness monitoring (b) Criteria based approval process
c. Liquidity risk	Borrowings and Other Liabilities and Liquid Investments	Rolling cash flow forecasts, Broker Quotes	(a) Adequate unused credit lines and borrowing facilities (b) Portfolio Diversification

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 51 : Financial instruments risk management objectives and policies

a. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

i. Foreign exchange rate:

The company is exposed to foreign exchange risk mainly through its capital purchases from overseas suppliers in various foreign currencies.

The company evaluates exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including when required, use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk, where the economic conditions match the company's policy.

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Financial assets	Amount in foreign currency	
	As At 31 March 2025	As At 31 March 2024
USD	-	-

Financial liabilities	Amount in foreign currency	
	As At 31 March 2025	As At 31 March 2024
USD	2.05	24.86
EUR	0.43	0.48

Net exposure	Amount in foreign currency	
	As At 31 March 2025	As At 31 March 2024
USD	(2.05)	(24.86)
EUR	(0.43)	(0.48)

Foreign currency sensitivity analysis:

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on profit before tax	
	As At 31 March 2025	As At 31 March 2024
USD sensitivity		
INR/USD - increase by Rs. 1*	(2.07)	(25.11)
INR/USD - decrease by Rs. 1*	(2.03)	(24.61)
INR/EUR - increase by Rs. 1*	(0.43)	(0.48)
INR/EUR - decrease by Rs. 1*	(0.43)	(0.48)

* Holding all other variables constant

Note 51 : Financial instruments risk management objectives and policies

ii. Interest rate risk:

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. The Company's significant outstanding debt in local currency are on floating rate basis and linked to MCLR.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Net exposure	As At 31 March 2025	As At 31 March 2024
Floating rate borrowings		
INR	974.74	1,610.55

A hypothetical 10 basis point shift in MCLR on the unhedged loans would result in a corresponding increase/decrease in interest cost for the Company on a yearly basis as follows:

Particulars	Impact on profit before tax	
	As At 31 March 2025	As At 31 March 2024
INR interest rates		
Interest rates - increase by 0.1% in INR interest rate *	(0.97)	(1.61)
Interest rates - decrease by 0.1% in INR interest rate *	0.97	1.61

* Holding all other variables constant

iii. Other price risk:

The Company is exposed to price risk for investments classified as fair value through profit and loss. To manage the risk arising from investment ion mutual funds, the Company diversifies its portfolio.

An increase/ (decrease) of 0.25% in the Net Asset Value of the mutual fund would have an impact of Rs. 42.55 Lakhs/ Rs. (42.55) Lakhs (31-March 2024: Rs. 35.12 Lakhs/ Rs. (35.12) Lakhs) on the profit before tax of the Company.

b. Credit Risk:

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with banks, mutual fund investments, foreign exchange transactions and financial guarantees. The Company has no significant concentration of credit risk with any counterparty.

Trade receivables

Majority of the Company's transactions are earned in cash or cash equivalents. The Trade Receivables comprise mainly of receivables from Insurance Companies, Corporate customers, Public Sector Undertakings, State/Central Governments. The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is considered low. The outstanding with the debtors is reviewed periodically.

Total Trade receivable as on **31-March-2025 is Rs.9477.88 Lakhs** (31-March-2024: Rs. 6,660.43 Lakhs).

The Company has a large customer base and thus has no concentration of credit risks on a single customer.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Note 51 : Financial instruments risk management objectives and policies
Movement of provision for doubtful debts:

Particulars	As At 31 March 2025	As At 31 March 2024
Opening provision	254.14	460.50
Add: Provided during the year (net of reversal)	289.03	217.46
Less: Write back during the year	(189.00)	(423.82)
Closing Provision	**354.17**	**254.14**

Investments, Derivative Instruments, Cash and Cash Equivalents and Bank Deposit
Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Investments of surplus funds are made only with approved Financial Institutions/Counterparty. Investments primarily include investment in units of mutual funds. These Mutual Funds have low credit risk.

Total current investments as on **31-March-2025 is Rs.17,021.43 Lakhs** (31-March-2024 - Rs. 14,049.57 Lakhs)

iii. Liquidity risk management:
Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is carried out in accordance with practice and limits set by the Company. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

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Note 51 : Financial instruments risk management objectives and policies

The table below provides details regarding the remaining contractual maturities of financial assets and financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As At 31 March 2025	As At 31 March 2024
Financial Assets		
Loans		
Less than 1 Year	-	32.62
1 to 5 Years	-	-
More than 5 Years	-	-
Trade receivables		
Less than 1 Year	9,477.88	6,660.43
1 to 5 Years	-	-
More than 5 Years	-	-
Other financial assets		
Less than 1 Year	13,568.50	4,625.53
1 to 5 Years	1,447.12	1,497.91
More than 5 Years	-	-
Financial Liabilities		
Trade Payables		
Less than 1 Year	11,489.91	10,321.29
1 to 5 Years	-	-
More than 5 Years	-	-
Other Financial Liabilities		
Less than 1 Year	1,264.28	3,645.70
1 to 5 Years	14,370.99	0.50
More than 5 Years	-	-

Details of undrawn facilities

Particulars	As At 31 March 2025	As At 31 March 2024
Fund Based Limits -		
Bank Overdraft	515.00	115.00
Non Fund Based Limits-		
Bank Guarantee Limit	-	50.00

(All amounts in Rupee Lakhs, unless otherwise stated)

Note 52 : Capital management

The capital management objective of the Company is to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued equity share capital, share premium and all other equity.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

Particulars	**As At 31 March 2025**	**As At 31 March 2024**
Total Debt (Bank and other borrowings)	26,464.71	27,095.60
Less: Current investments (refer Note 12)	17,021.43	14,049.57
Less: Cash and bank deposits (refer Note 8, 14a & 14b & 16)	24,413.96	24,037.04
Net Debt (A)	**(14,970.68)**	**(10,991.01)**
Equity (B)	**1,01,131.36**	**79,704.01**
Debt to Equity (A/B)	-	-

In addition, the Company has financial covenants relating to the borrowing facilities that it has taken from the lenders like interest coverage service ratio, Debt to EBITDA, etc. which is maintained by the Company.

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Note 53 : Additional disclsoures

a. No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person

b. The company has no transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 other than as disclosed below:

Relationship with struck off companies

Name of struck off company	Nature of transactions	Transactions during the year	Balance outsanding as at	Relationship with the struck
		March 31, 2025	March 31, 2025	
KAMCON BIO TECHNOLOGY SYSTEMS PRIVATE LIMITED	Purchases of Goods	0.24	-	External Vendor

c. The group has no unrecorded transaction in the book of accounts that has been surrendered or disclosed as income during the year in any tax assessments such as Search or survey or under any other relevant provisions of the Income Tax Act, 1961

d. The group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

e. The group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

f. No scheme of arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 and thus the disclosure is not applicable.

g. The group has not advanced or loaned or invested any funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries")

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

h. The group has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding that

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i. Group has maintained the back up of the books of accounts on a daily basis on server situated in India.

j. For Holding company, the accounting software has a feature of recording audit trail (edit log) facility and the same has operated at application level for all relevant transactions recorded in the software, except the audit trail was not enabled at the database level to log any direct data changes. All data changes for accounting software are governed at application layer and no direct database changes are allowed to avoid system performance problems and follow the principle of data minimization. However, there are multiple layers of governing processes in place to mitigate any risk of unauthorized access to the accounting software.

In respect of a subsidiary company, the accounting software used for maintaining its books of account for the year ended March 31, 2025 did not have a feature of recording audit trail (edit log) facility.

For all subsidiary companies except one, it is using an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility at the application level and the same has operated at application level for all relevant transactions recorded in the software except the audit trail was not enabled at the database level to log any direct data changes.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention.

Note 54 : Additional information pursuant to Schedule III to the Companies Act, 2013

For the year ended 31 March 2025

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. Lakhs)	As % of consolidated profit or loss	Amount (Rs. Lakhs)	As % of consolidated other comprehensive income	Amount (Rs. Lakhs)	As % of consolidated total comprehensive income	Amount (Rs. Lakhs)
Parent Company								
Sahyadri Hospitals Private Limited	96%	1,12,730.73	98%	7,134.53	66%	(88.57)	98%	7,045.96
Indian Subsidiaries								
Sahyadri Karad Hospitals Private Limited	1%	754.23	1%	93.21	3%	(4.17)	1%	89.04
Surya Hospitals Private Limited	3%	3,107.21	11%	819.57	10%	(13.69)	11%	805.89
Saideep Healthcare And Research Private Limited	19%	22,156.09	-3%	(198.78)	19%	(25.78)	-3%	(224.56)
Konkan Mitra Mandal Medical Trust	3%	3,047.31	7%	494.70	2%	(2.46)	7%	492.24
								-
Intercompany Eliminations	-35%	(40,664.21)	-14%	(1,053.50)	-	-	-15%	(1,053.50)
Minority Interest	14%	16,280.85	-	-	-	-	0%	-
Total	**100%**	**1,17,412.21**	**100%**	**7,289.73**	**100%**	**(134.67)**	**100%**	**7,155.07**

For the year ended 31 March 2024

Name of the entity	Net Assets, i.e., total assets minus total		Share in profit or (loss)		Share in other comprehensive income		Share in total	
	As % of consolidated net assets	Amount (Rs. Lakhs)	As % of consolidated profit or loss	Amount (Rs. Lakhs)	consolidated other comprehensive income	Amount (Rs. Lakhs)	consolidated total comprehensive income	Amount (Rs. Lakhs)
Parent Company								
Sahyadri Hospitals Private Limited	94%	73,946.61	30%	2,623.92	49%	18.56	30%	2,642.48
Indian Subsidiaries								
Sahyadri Karad Hospitals Private Limited	1%	665.19	56%	4,865.88	7%	2.84	56%	4,868.72
Surya Hospitals Private Limited	3%	2,301.32	7%	590.41	22%	8.25	7%	598.66
Konkan Mitra Mandal Medical Trust	3%	2,712.73	5%	451.46	22%	8.23	5%	459.69
								-
Intercompany Eliminations	-6%	(4,368.31)	2%	149.80	-	-	2%	149.80
Minority Interest	4%	3,375.04	-	-	-	-		-
Total	**100%**	**78,632.58**	**100%**	**8,681.47**	**100%**	**37.88**	**100%**	**8,719.35**

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Note 55 : Business Acquisition

Acquisition of Saideep Healthcare and Research Pvt Ltd

On 1st August 2024 the group executed share purchase agreement for acquisition of equity stake in Saideep Healthcare and Research Pvt Ltd ("Saideep"). Saideep is a 260 bedded NABH accredited multispecialty hospital in Ahilyanagar, Maharashtra.
The group acquired 51% shareholding in Saideep on 28th November 2024 and 4% shareholding on 14th January 2025 for total consideration of Rs.17,825.85 Lakhs and remaining 45% shareholding to be acquired in future as per certain terms and conditions.
This acquisition shall further strengthen company's footprint in western India to become larger healthcare provider across Maharashtra.
The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with IND AS 103 " Business combinations ". The Purchase price has been allocated to the assets acquired and liabilities assumed based on the fair value on the date of acquisition. The resulting differential has been accounted as Goodwill.

Assets **INR in lakhs**

Particulars	**Amount**
I. Non-current assets	
Property, plant and equipment	17,353.74
Goodwill	43.18
Other intangible assets	2.46
Investments	5.00
Other financial assets	339.38
Deferred tax assets (net)	10.08
Other non-current assets	719.36
Total Non-current assets	**18,473.20**
II. Current assets	
Inventories	244.50
Trade receivables	1,766.62
Cash and cash equivalents	49.64
Bank balance other than above	17,825.85
Other financial assets	196.28
Other current assets	47.43
Total Current assets	**20,130.32**
Total Assets	**38,603.52**
I. Non-current liabilities	
Borrowings	5,148.93
Other financial liabilities	11.00
Provisions	135.36
Total Non-current liabilities	**5,295.29**
Current liabilities	-
Borrowings	1,991.30
Trade and other payables	3,405.38
Other financial liabilities	79.82
Other current liabilities	19.49
Total Current liabilities	**5,495.99**
Total Liabilities	**10,791.28**
Total identifiable net assets at fair value (A)	**27,812.25**
Total consideration :	
Consideration Paid	17,825.85
Put Option Liability	13,300.50
Total consideration : (B)	**31,126.35**
Non controlling Interest (C)	**12,515.51**
Other Equity (D)	**12,471.50**
Goodwill (B +C-A-D)	**3,358.11**

From the date of acquisition i.e November 28, 2024, Saideep has contributed revenue of INR 4,291.41 lakhs and profit before tax of INR 627.41 lakhs to the group. If the business combinations had taken place at the beginning of the year, the contribution of revenue and profit before tax to the group would have been INR 12,768.47 lakhs and INR 1,604.65 Lakhs respectively. Hence the figure for the year ended March 31, 2025 are not comparable to the previous year presented.

Note 56 :
The Group was a partner in the firm M/s Surya Hospital Medical Stores, Pune. The other partners of the said firm had not supplied its accounts to the Group since the financial year 2005-2006. The annual accounts supplied by the said firm for the financial years 2005-2006 to 2008-2009, during an earlier financial year have been rejected by the Group due to variety of reasons, including gross mismanagement of affairs of the firm by them, for which separate legal action has been instituted against the other partners of the said firm. The Group has notified termination and dissolution of the said partnership firm to the other partners and to the Registrar of Firms.

Note 57 :
During the financial year ended 31st March 2022, a scheme of arrangement for demerger of Hospital Business of Sahyadri Karad Hospitals Pvt. Ltd. into Sahyadri Hospitals Pvt. Ltd. was filed with the Hon'ble Mumbai National Company Law Tribunal (NCLT). As on 31st March 2025 the board has appoved withdrawal of the said scheme, since substiantial time has lapsed from the date of filing. Accordingly in the month of April 25 , withdrawal application has been filed with the NCLT which has been approved subsequently in the month of May 25 and hence the demerger application has been withdrawan and closed. This has no impact in the consolidated financial statements of the company for the year ended 31st March 2025 and 31st March 2024.

Note 58 :
Previous year figures have been regrouped / reclassified wherever necessary to conform with current year's classification/ disclosure.

For and on behalf of the Board of Directors of
Sahyadri Hospitals Private Limited

Jagannath Mudumbi Selvanarayan
Director
DIN: 00473511
Place- Banglore

Abrarali Dalal
Managing Director and CEO
DIN: 08316724

Aditya Yellajosyula
Chief Financial Officer
PAN: ABLPY4071H

Asmita Kulkarni
Company Secretary
ACS: 24142

Place :

Date :

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Consolidated Financial Information are given below:

Particulars	As at and for the six-month period ended September 30, 2025	As at and for the financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Basic earnings per Equity Share of ₹2 each (in ₹)	4.86	9.25	5.27	3.78
Diluted earnings per Equity Share of ₹2 each (in ₹)	4.86	9.25	5.25	3.76
Profit for the period/Year (in ₹million)(1)	5,718.31	10,816.72	5,332.03	4,142.04
Return on Net Worth (%)(2)(3)	8.72%	18.16%	14.75%	12.70%
Net Asset Value per share (in ₹)(4)	55.72	50.91	35.60	29.59
EBITDA (in ₹ million)(5)	13,411.51	22,610.23	15,969.76	12,282.35

***Notes**:*

(1.) Profit for the period/ year does not include adjustments in other comprehensive income as per restated statement of Profit and Loss.

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

(3.) 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, debit balance in treasury reserves, foreign currency translation reserve, and adjustments for re-measurement of the defined benefit plan.

(4.) Net Asset Value per share is calculated as net worth at the end of the period/year divided by number of equity shares outstanding at the end of the period/year. Number of equity shares outstanding at the end of the period/year is an aggregate of outstanding number of equity shares considering dilutive number of shares.

(5.) EBITDA is calculated as Profit for the period/year plus (i) total tax expense, (ii) depreciation and amortization expense and (iii) finance costs.

For a reconciliation of Non - GAAP measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Non – GAAP Financial Measures*" on page 580.

In accordance with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Material Subsidiaries (collectively the "**Uploaded Financial Statements**") are available on our website at https://www.manipalhospitals.com/ipo-disclosures/ for the periods as set forth below:

(i) Standalone audited financial statements for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 have been provided in respect of our Company and MHPL.

(ii) Standalone audited financial statements for the Financial Years ended March 31, 2025 and March 31, 2024 have been provided in respect of MHEIPL.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Uploaded Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Uploaded Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Uploaded Financial Statements, or the opinions expressed therein.

Reconciliation of Non-GAAP measures

For details of reconciliation for various Non-GAAP financial measures included in this Draft Red Herring Prospectus, see "*Management's Discussion and Analysis of Financial Condition and Results of Financial Operations -Non-GAAP Measures*" on page 580.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under the SEBI ICDR Regulations for the six months ended September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 41 - Related Party Transactions"* on page 384.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2025, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors",* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 31, 568 and 320 respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at September 30, 2025	As adjusted for the proposed Offer[#]
Borrowings*		
Current borrowings* (A)	3,407.57	[●]
Non-current borrowings* (B)	97,703.43	[●]
Total Borrowings*^ (C = A+B)	**101,111.00**	[●]
Equity*		
Equity Share capital* (D)	2,311.87	[●]
Other equity* (E)	61,882.51	[●]
Non-controlling interest * (F)	1,629.41	[●]
Total Equity* (G=D+E+F)	**65,823.79**	[●]
Ratio: Total Non-Current borrowings / Total Equity (B/G)*	1.48	[●]
Ratio: Total borrowings / Total Equity (C/G)*	1.54	[●]

[#] *These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalisation of the Offer Price at Prospectus stage.*

* *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.*

^ *Total borrowings include non-current borrowings and current borrowings as per restated consolidated statement of assets and liabilities.*

Notes:

1. *The amounts disclosed above are based on Restated Consolidated Financial Information of our Company.*
2. *The above table does not include impact of changes in the Equity Share capital of our Company and other equity subsequent to September 30, 2025. On March 12, 2026, 23,820,811 Equity Shares of face value of ₹2 each, were allotted to MEMG International India Private Limited, pursuant to payment of capitalization fee for the Brand as per the terms of the Restated Brand License Agreement.*

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail credit facilities in the ordinary course of business, including for meeting capital expenditure requirements, working capital requirements and other business requirements. Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act, 2013, and our Articles of Association. For details regarding the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 299.

As of January 31, 2026, the outstanding borrowings of our Company and our Subsidiaries on a consolidated basis aggregated to ₹106,127.84 million.

A brief summary of the financial indebtedness of our Company and our Subsidiaries on a consolidated basis is set forth in the table below:

Nature of borrowing	Sanctioned amount/ Amount issued^ as on January 31, 2026 (₹ in million)*	Outstanding amount as on January 31, 2026 (₹ in million)*
Secured Borrowings		
Term Loans	135,779.02	50,504.71
Vehicle Loans	311.65	139.91
Working Capital Facilities		
Fund Based	750.00	-
Non-Fund Based	7,882.50#	2,200.13
Bank Guarantee	1,207.30	183.09
Non-convertible debentures	53,100.00	53,100.00
Bank Overdraft	1,083.90	-
Unsecured Borrowings	-	-
Total	**200,114.37**	**106,127.84**

* *As certified by Manian & Rao, Chartered Accountants (FRN: 001983S), pursuant to the certificate dated March 23, 2026.*

\# *These include facilities which are sublimits of term loans.*

^ *Amount issued represents the total value of non-convertible debentures issued.*

Principal terms of the borrowings availed by our Company and our Subsidiaries are disclosed below:

1. ***Interest:*** The interest rates for the borrowings availed by our Company and our Subsidiaries are typically linked to benchmark rates, such as the repo rate prescribed by the RBI, treasury bill rate and the Net Lending Rate ("**NLR**") of the specific lender plus a spread per annum is charged above these benchmark rates and are subject to mutual discussion between the relevant lender and our Company and our Subsidiaries. The interest rate for certain of our borrowings is basis mutual agreement between the lender and our Company and our Subsidiaries. The interest rate for the borrowings availed by our Company and Subsidiaries ranges from 6.75% per annum to 8.75% per annum. Our Subsidiary, MHPL has also issued non-convertible debentures ("**NCDs**") wherein the interest rate is 9.03% per annum.

2. ***Tenor***: The tenor of the borrowings availed by our Company and our Subsidiaries typically ranges from 12 months to 300 months. The tenor of the NCDs issued by our Subsidiary, MHPL is 24 months.

3. ***Security:*** In terms of our borrowings where security needs to be created, we are typically required to create security by way of:

    (a) *pari passu* charge on movable fixed assets and current assets of the Company and/or its Subsidiaries;

    (b) *pari passu* charge on immovable properties of the Company and/or its Subsidiaries;

    (c) *pari passu* security interest by way of hypothecation over all leasehold improvements of all immovable properties of the Company and/or its Subsidiaries.

    (d) exclusive charge on debt service reserve accounts and the debt service required balances required to be maintained by the Company and/or Subsidiary

    (e) lien on debt mutual fund units and fixed deposits for working capital facilities; and

    (f) first ranking exclusive pledge over securities, created in favour of the debenture trustee in case of NCDs issued by MHPL.

4. ***Pre-payment:*** Certain borrowings availed by our Company and Subsidiaries have prepayment provisions which allow for prepayment of the outstanding loan amount and may carry a prepayment penalty on the pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documents. The borrowings which have prepayment penalty usually range between 0.50% and 2.00%. For the NCDs issued by MHPL, the debenture trust deed provides for voluntary redemption of the debentures in full or in part along with payment of applicable early redemption amount on a pro rata basis.

5. ***Repayment:*** The repayment of our borrowings is subject to the repayment schedules provided by the respective lenders. We are required to repay the borrowings availed in accordance with the repayment schedule stipulated in the relevant loan documentation. For the NCDs issued by MHPL, the repayment date is September 12, 2027, subject to certain mandatory redemption events prescribed in the debenture trust deed.

6. ***Penal Interest:*** Our Company and our Subsidiaries are required to pay additional interest to the lenders for non-compliance of sanction terms including defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of the loan documentation and is typically from 1 - 8% over the applicable interest rate.

7. ***Events of Default:*** Our borrowing arrangements prescribe certain events of default, including the following:

   (i) breach of any terms and conditions, including financial covenants in the loan documents;

   (ii) failure or inability to pay amount on due dates;

   (iii) change in the ownership, management or control, without the prior consent of the lender;

   (iv) cross default under other financing arrangements entered into with the lenders;

   (v) any notice in relation to liquidation, dissolution, bankruptcy or insolvency;

   (vi) occurrence of any event that has a material adverse effect;

   (vii) failure to create and perfect the security as stipulated in the facility agreements;

   (viii) change of general nature or scope of business; and

   (ix) commencement of any litigation/arbitration against the obligors having material adverse effect.

8. ***Consequences of occurrence of events of default:*** Our borrowing arrangements, *inter alia*, prescribe the following consequences of occurrence of events of default:

   (i) accelerating the maturity date of the facility;

   (ii) terminating either whole or part of the facility;

   (iii) cancelling the undrawn commitment and suspending withdrawals under the facilities;

   (iv) restriction on declaring or paying any dividend or other distribution in respect of the shares in case of payment default;

   (v) declaring any or all amounts under the facility, either whole or in part, as immediately due and payable to the lender;

   (vi) enforcing security;

   (vii) appointing a nominee director on the board of directors; and

   (viii) converting outstanding obligations under the facility into equity capital or other securities.

9. ***Restrictive Covenants:*** Certain borrowing arrangements entered into by our Company and our Subsidiaries contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants is disclosed below.

   (i) restriction on undertaking certain corporate actions except with the prior approval of the lender, including:

   - effecting any material change of our Company's constitution; and

   - enter into any commitment, transaction or engagement, whether actual or contingent, present or future, except in the ordinary course of business.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company and Subsidiaries. For the purpose of the Offer, our Company has obtained necessary consents and waiver, as applicable, from our lenders under the relevant loan documents for undertaking activities relating to the Offer. Further, requisite intimations to the lenders have been submitted by our Company and Subsidiaries. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see *Risk Factors*- "*Our indebtedness and the conditions and restrictions imposed by our financing agreements and any non-compliance may lead to, amongst others, suspension of further drawdowns, which may adversely affect our business, financial condition, results of* *operations, cash flows and prospects. A downgrade in credit rating could also adversely impact interest costs or access to future borrowings*" on page 47.

Details of listed non-convertible debenture issued by our Subsidiary, MHPL

The following table sets forth the details of the non-convertible debenture issued by our Subsidiary, MHPL and listed on the debt segment of BSE, as of January 31, 2026:

ISIN	Scrip Code	Debenture Holder	Outstanding Principal Amount as on January 31, 2026 (₹ in million)	Maturity
INE03NI08014	977112	i. DBS Bank Ltd. ii. Deutsche Bank AG Singapore Branch iii. Deccan Funding Limited Liability Company iv. MUFG Bank Limited GIFT Branch v. BNP Paribas SA	53,100.00	September 12, 2027

For additional details of listed non-convertible debenture issued by our Subsidiary, MHPL, see *Objects of the Offer – Details of the Objects – 1. Repayment/ prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by one of our Material Subsidiaries, namely, Manipal Hospitals Private Limited* on page 141.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023. Unless otherwise stated, the financial information in this section has been derived from the Restated Consolidated Financial Information.

Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2025", "Fiscal 2024" and "Fiscal 2023", are to the 12-month period ended March 31 of the relevant year.

We have also presented pro forma financial information as of March 31, 2025, September 30, 2025 and for Fiscal 2025 and the six months period ended September 30, 2025 in this Draft Red Herring Prospectus, which are based on the Pro Forma Financial Information, to illustrate the impact of the Acquisition Transactions undertaken as if the acquisitions had taken place (i) on March 31, 2025 and September 30, 2025 for the purpose of the pro forma balance sheet as at March 31, 2025 and September 30, 2025, respectively, and (ii) on April 1, 2024 and April 1, 2025 for the purpose of pro forma statement of profit and loss for the year ended March 31, 2025 and six months period ended September 30, 2025, respectively. We have also presented pro forma operating data as of March 31, 2025, September 30, 2025 and for Fiscal 2025 and the six months period ended September 30, 2025 in this Draft Red Herring Prospectus that illustrate the impact of the Acquisition Transactions. In this regard, please see "Risk Factors –Internal Risks—Our Pro Forma Financial Information may not be indicative of our actual results of operations and financial position for such periods or as of such dates, or of expected results of operations in future periods or our future financial position." on page 49.

Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "Risk Factors — External Risks — Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our business, financial condition, results of operations, cash flows and prospects." on page 72. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward-Looking Statements" beginning on pages 31 and 30, respectively.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled 'Assessment of healthcare delivery sector in India' dated March 2026 (the "**CRISIL Report**") prepared and issued by CRISIL, which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate pursuant to a commercial proposal and technical proposal each in October 2025. A copy of the CRISIL Report will be available on the website of our Company at https://www.manipalhospitals.com/ipo-disclosures/ and has also been included in "Material Contracts and Documents for Inspection – Material Documents" beginning on page 706. CRISIL is an independent agency and is not a related party of our Company, our Subsidiaries, Directors, Promoters, members of the Promoter Group, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. For further details, see "Risk Factors– Internal Risks – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned and paid for by us exclusively in connection with the Offer, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 63. Unless otherwise indicated operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant financial year.*

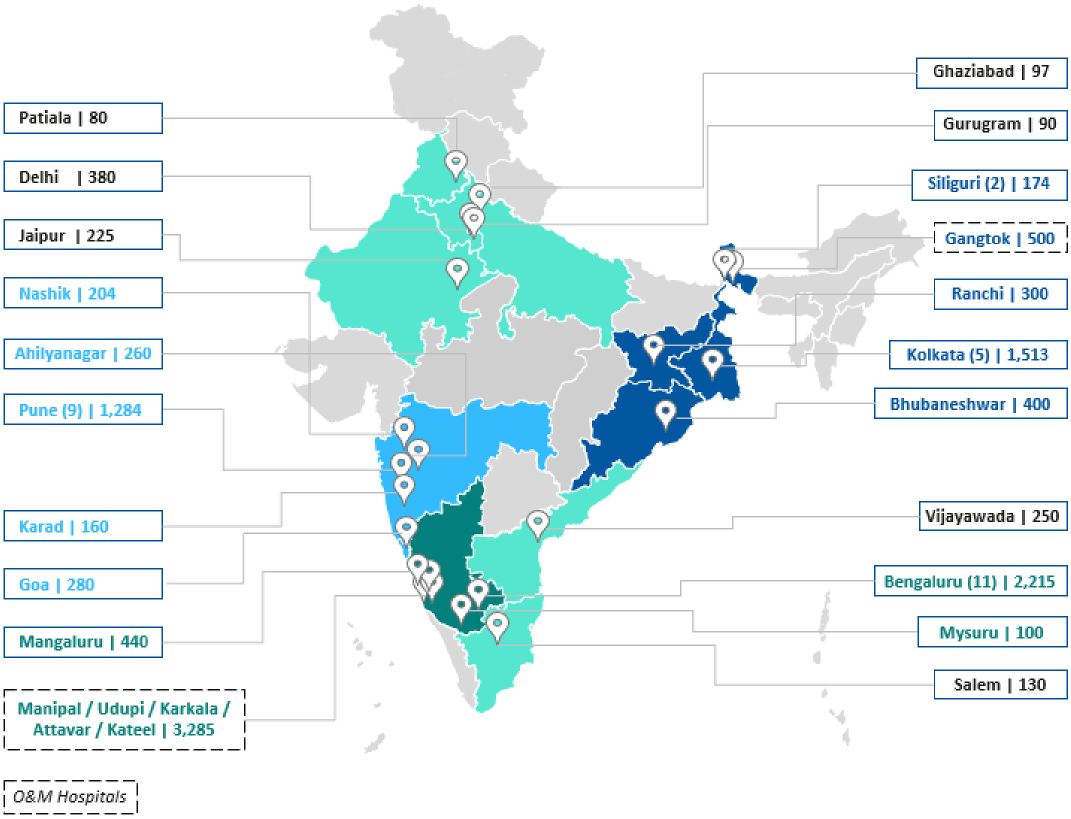
Overview

We operate a pan-India network of multispecialty hospitals delivering a comprehensive range of care services—from outpatient services to complex tertiary and quaternary interventions. As of September 30, 2025, we operated 38 hospitals (48 hospitals on a *pro forma* basis) with 10,761 licensed beds (12,367 licensed beds on a *pro forma* basis) across 14 states and union territories. We have the widest footprint in terms of presence of hospitals among private hospital chains in India as of September 30, 2025 (*Source: CRISIL Report*). For details, see "*Our Business—Our Hospitals and Facilities*" on page 238. We are the largest pan-India multispecialty hospital network by bed capacity and the second largest hospital chain by number of hospitals as of September 30, 2025 (*Source: CRISIL Report*). In November 2025, we commenced operations at our 49th hospital in Bengaluru (Karnataka), which increased our licensed bed capacity to 12,631 licensed beds as of December 31, 2025. For Fiscal 2025, we reported the second-highest revenue from operations of ₹92,635.56 million (on a *pro forma* basis) among private hospital chains in India, and reported the third-highest revenue from operations of ₹82,422.50 million, among private hospital chains in India (*Source: CRISIL Report*).

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 6,040, 2,188 and 2,887 licensed beds, respectively, as of September 30, 2025 (on a *pro forma* basis). Among private hospital chains in India, as of September 30, 2025, we were (i) the largest player in Karnataka, (ii) the largest player in Maharashtra and Goa region (on a *pro forma* basis) and third largest (on an actual basis), and (iii) the largest player in select states of West Bengal, Odisha, Jharkhand, and Sikkim (in eastern India) (*Source: CRISIL Report*). "Licensed beds" represents the total number of hospital beds approved by regulatory authorities in a facility .

We are the only private hospital chain network in India to lead in three metro markets of Bengaluru (Karnataka), Kolkata (West Bengal) and Pune (Maharashtra) by bed capacity (5,012 on a *pro forma* basis and 4,030 on an actuals basis) as of September 30, 2025 (*Source: CRISIL Report*). As of September 30, 2025, we had 2,215, 1,513 and 302 licensed beds (1,284 licensed beds on a *pro forma* basis) and 11, five and two hospitals (nine hospitals on a *pro forma* basis) in Bengaluru (Karnataka), Kolkata (West Bengal) and Pune (Maharashtra), respectively. Our multi-hospital presence in these metros allows us to deliver care closer to patients' homes, reduce travel times for critical interventions, and serve broad referral areas within each city. In line with our core philosophy to improve access to healthcare, we maintain a balanced presence across metros and non-metros, with 42.72% of our licensed beds located in metros (45.11% on a pro forma basis) and 57.28% of our licensed beds located in non-metros (54.89% on a pro forma basis), as of September 30, 2025.

Our network as of September 30, 2025 [(1)]



Key regions

Bed Mix by Region	Karnataka (18 Hospitals | 6,040 Beds) Owned: 2755; O&M: 3285 Maharashtra & Goa (13 Hospitals | Owned: 2,188 Beds) West Bengal, Odisha, Jharkhand, and Sikkim (in Eastern India) (10 Hospitals 2,887 Beds) Owned: 2387; O&M:500 Others (7 Hospitals | Owned: 1,252 Beds)	
Bed Split (Owned vs O&M)	Owned 8,582 Beds	O&M 3,785 Beds
Bed Split (Metro vs Non-metro)	Metros 28 Hospitals | 5,579 Beds Owned Beds: 5,579 O&M Beds: Nil	Non-Metros 20 Hospitals | 6,788 Beds Owned Beds: 3,003 O&M Beds: 3, 785
Leading presence in 3 metros	Bengaluru → 11 Hospitals | 2,215 Beds Kolkata → 5 Hospitals | 1,513 Beds Pune → 9 Hospitals | 1,284 Beds	

Notes:

(1) *On a pro forma basis giving effect to the Acquisition Transactions in October 2025.*

(2) *Also includes three hospitals operated by us pursuant to a joint management and collaboration agreement, a concession agreement and a memorandum of understanding and management agreement with HCMCT, EIHF and KMMMT, respectively. For details, see "Risk Factors—Our business and operations are subject to risks associated with the agreements for the six O&M hospitals we manage as of September 30, 2025" on page 58.*

Following our acquisition of Sahyadri in October 2025, we added 1,606 licensed beds to our network. On a *pro forma* basis, our total licensed bed capacity was 12,100 licensed beds as of March 31, 2025 and 12,367 licensed beds as of September 30, 2025. For details, see "*Our Business—Our Hospitals and Facilities*" on page 238.

We served 3.94 million patients and 7.19 million patients across our network (including our O&M hospitals) in the six months ended September 30, 2025 (on a *pro forma* basis) and in Fiscal 2025 (on a *pro forma* basis), respectively, with 11,058 doctors available to provide their services in our hospitals as of September 30, 2025 (on a *pro forma* basis).

Principal Factors Affecting our Financial Condition and Results of Operations

The paragraphs below discuss certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations.

Occupancy levels, patient volumes and service mix

Our revenue growth and profitability depend on the utilization of bed capacity, including the proportion of occupied beds, patient volumes across inpatient and outpatient services, and the clinical complexity of cases treated in our hospitals. Occupancy levels and patient volumes are influenced by a combination of factors, including our brand recognition; the breadth and depth of our specialty programs; the availability of skilled, senior doctors, and the reputation and retention of our clinicians; the advanced technology and care we offer; the cost of treatment; operational bed capacity to drive inpatient volumes; the quality of our facilities; and our competition. Febrile illness cycles and episodic public health events can affect volumes and procedure mix in certain periods, which in turn may influence realizations; consumption of medicines and other medical consumables; and the timing of collections and working capital needs.

The table below sets out certain key measures relating to licensed beds, operational beds, occupancy, average revenue per occupied bed and our inpatient and outpatient volumes at our hospitals for the periods indicated.

	For the six months ended September 30,		Fiscal			
	2025		2025		2024	2023
Particulars	**Pro Forma Financial Information**	**Restated Consolidated Financial Information**	**Pro Forma Financial Information**	**Restated Consolidated Financial Information**		
Operating metrics						
Licensed beds[1]	12,367	10,761	12,100	10,494	9,520	7,699
Operational beds[2]	6,731	5,430	6,263	5,179	4,055	3,424
Occupancy *(%)*[3]	65.11%	65.31%	66.19%	67.09%	65.32%	63.47%
Average Revenue per Occupied Bed (ARPOB)[4]	64,758.02	70,778.07	59,820.40	63,312.23	61,741.68	58,864.75
Average Length of Stay (ALOS)[5]	2.78	2.73	2.90	2.88	2.93	2.85
Total patient volumes *(millions)*	3.12	2.83	5.61	5.16	4.14	3.48
Outpatient volumes[6] *(millions)*	2.83	2.60	5.09	4.72	3.81	3.20
Inpatient volumes[7] *(millions)*	0.29	0.24	0.52	0.44	0.33	0.28

Notes:

(1) *Licensed beds represents the total number of hospital beds approved by regulatory authorities for patient care in a facility. Includes O&M beds.*

(2) *Operational beds are the periodic average of hospital beds that are fully functional and ready for immediate use by inpatients at any given time, excluding day-care beds.*

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

(4) *Average Revenue per Occupied Bed (ARPOB) refers to the average revenue generated per occupied bed and is calculated as revenue from hospital operations divided by the periodic average of occupied beds for the period/year divided by number of days during the period/year.*

(5) *Average Length of Stay (ALOS) refers to the average number of days an inpatient occupies a hospital bed during a specified period. It is calculated as the average occupied beds for the period/year divided by inpatients volume for such period/year multiplied by the number of days for the period/year.*

(6) *Outpatient volumes refer to the total number of patients availing doctor consultation services in the outpatient department, emergency (non-admitted cases), and virtual consultations, excluding patients admitted as inpatients. This also includes count of health check-ups.*

(7) *Inpatient volumes refer 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.*

We focus on clinical excellence and discharge planning to reduce the ALOS, which supports patient turnover and our ability to serve more patients within existing capacity, while maintaining quality outcomes. Our ALOS remained broadly stable between Fiscal 2023 and Fiscal 2025 and was approximately 2.73 days in the six months ended September 30, 2025, reflecting operating efficiency notwithstanding a rising share of complex specialties.

We offer care across 42 specialities with a focus on complex, high-acuity specialties, including cardiac sciences, oncology, neurosciences, gastro sciences, orthopaedics and renal sciences (together, "**CONGO-R**"), which together accounted for 64.08%, 62.56%, 61.55% and 60.25% (or ₹22,575.38 million, ₹39,152.05 million, ₹28,396.46 million, and ₹21,210.63 million) of our gross inpatient revenue in the six months ended September 30, 2025 and in Fiscals 2025, 2024, and 2023, respectively. A higher share of complex surgical and tertiary and quaternary care, such as CONGO-R, typically enhances revenue.

Government regulations and policies applicable to the healthcare sector, pricing and payor mix

We operate in a highly regulated industry and are subject to extensive regulations, which affect our results of operations and continued growth. Any cap on treatment costs in private hospitals imposed by the government, or concessional or free medical treatment required to be provided by our facilities pursuant to applicable regulations, impacts our revenue from operations, which is dependent on the fees we are able to charge for the services we provide, and the volume of services rendered. Regulations related to price control on specified services and procedures will affect the operational mix and volume of services that we provide by making specified services more attractive as well as our average revenue per occupied bed, which will further impact our revenue and results of operations. Certain of our hospitals are subject to statutory or contractual obligations, or participate in various government schemes such as the Central Government Health Scheme, Ex-Servicemen Contributory Health Scheme and other state-run schemes (most of which are optional), requiring us to provide free beds or subsidize medical treatments to patients, including those belonging to economically weaker sections.

Our pricing power varies across geographies and payer categories and is shaped by terms with private insurers and third-party administrators ("**TPA**"), corporate tie-ups and the extent of participation in central and state health schemes. Our payor mix materially influences revenue realization, margins and the working capital cycle. Our payor mix comprises cash/self-pay, insurance/TPA, government schemes, corporate payors and international payors. Each of these payor categories is associated with distinct collection cycles, credit risks, and margins, which in turn influence our liquidity, profitability, and ability to reinvest in our operations. Payor mix weighted toward cash/self-pay and insurance/TPA is generally more favourable for our business because collections are received at the point of service (cash) or within predictable claims cycles (insurance/TPA). By contrast, receivables from government schemes and certain corporate arrangements tend to have longer collection periods and a higher risk of delayed or partial payments, which can increase outstanding trade receivables and adversely affect cash flows. Maintaining a higher proportion of cash/self-pay and insurance/TPA in our payor mix helps reduce credit risk, improve working capital efficiency, and support growth.

The table below sets forth our payor mix as a percentage of gross inpatient revenue for the period/years presented.

Particulars	For the six months ended September 30,				Fiscal							
	2025				2025				2024		2023	
	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	(₹ million)	% of gross inpatient revenue	(₹ million)	% of gross inpatient revenue	(₹ million)	% of gross inpatient revenue	(₹ million)	% of gross inpatient revenue
Cash[(1)]	12,164.46	30.03%	10,567.19	30.00%	22,254.19	30.99%	19,527.57	31.20%	15,053.44	32.63%	12,105.09	34.38%
Insurance/ TPA[(2)]	20,233.03	49.94%	17,745.00	50.37%	35,234.49	49.06%	30,780.49	49.18%	22,807.85	49.45%	17,201.40	48.85%
Government[(3)]	5,653.98	13.96%	4,727.03	13.42%	9,866.62	13.74%	8,393.13	13.41%	5,092.22	11.04%	3,192.48	9.07%
Others[(4)]	2,461.75	6.07%	2,187.60	6.21%	4,462.02	6.21%	3,879.99	6.21%	3,173.42	6.88%	2,710.34	7.70%
Total	**40,513.22**	**100.00%**	**35,226.82**	**100.00%**	**71,817.32**	**100.00%**	**62,581.18**	**100.00%**	**46,126.93**	**100.00%**	**35,209.31**	**100.00%**

Notes:

(1) Revenue from domestic patients for healthcare services not covered under insurance, TPA arrangements, corporate credit arrangements, or government-sponsored schemes, and settled directly by the patient at or prior to discharge.

(2) Revenue obtained through domestic patients coming via Insurance / TPA for cashless treatments.

(3) Revenue derived from government programs (such as public healthcare schemes or subsidies) that cover the cost of care for eligible domestic patients.

(4) Others comprise payments from corporates payors and international patients.

Doctors professional fees and employee benefits expense

We engage most of our doctors on a consultancy and fee-for-service basis. Compensation paid to such doctors is recorded as "doctors professional fees" under other expenses and constituted a significant portion of our revenue from operations. Doctors professional fees amounted to ₹10,282.51 million, ₹17,584.26 million, ₹13,248.27 million, and ₹10,479.07 million for the six months ended September 30, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively, accounting for 21.82%, 21.33%, 21.47% and 21.65% of our revenue from operations respectively.

Our ability to attract and retain experienced consultants across high-acuity specialties remains a key driver of our performance. We expect professional fees paid to our doctors to increase as we expand our network and our patient volumes and revenue from operations increase.

Employee benefits expense also constituted a material component of our operating cost base. Employee benefits expense totalled ₹6,864.73 million, ₹12,194.12 million, ₹8,570.39 million, and ₹6,689.55 million in the six months ended September 30, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively, accounting for 14.57%, 14.79%, 13.89%, and 13.82% of revenue from operations during the same period, respectively. The healthcare industry is relatively labor intensive and wages and other operating expenses have shown an upward trend. We believe we offer competitive compensation, as well as structured career pathways and education opportunities to enhance staff engagement and retention.

We allocate more staff to newer and expanded facilities to ensure the expected standard of care and safe operations from commissioning, which elevates personnel costs as a proportion of revenue during the early stabilization period when patient volumes and occupancy are still maturing. This profile is consistent with the gestation inherent in brownfield expansions and the integration of newly acquired facilities, during which operating expenses stabilize over time.

Consumption of medical consumable and pharmacy items and other operating costs of operation

Consumption of medical consumable and pharmacy items represents one of our most significant expenses. This includes disposable medical supplies, as well as drugs and consumables administered to patients and includes GST, customs duty, other government taxes and freight charges, as applicable. For the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, consumption of medical consumables and pharmacy items represented 20.48%, 20.38%, 20.27% and 20.68% of our revenue from operations, respectively.

Our network-wide procurement practices emphasize centralized sourcing and vendor consolidation to achieve economies of scale. We source supplies from a wide base of licensed and authorized manufacturers, distributors, and channel partners, including multinational and domestic suppliers. Vendors are selected through a structured assessment of clinical suitability, quality, certifications, service levels, sustainability, delivery performance and price, including total cost of ownership.

Our other operating costs primarily include advertising and sales promotions, repairs and maintenance, housekeeping, and power, fuel, and utilities. We seek to offset the effects of increasing operating costs by providing treatment to inpatients and outpatients, continuing to focus on high-quality quaternary care, and implementing cost control and efficiency measures. While prices for equipment, drugs, and consumables are expected to increase over time, we believe that improved economies of scale, greater bargaining power associated with a larger network, and our procurement framework may offset such increases as a percentage of total expenses.

Equipment, infrastructure, and capacity expansion

The complexity and acuity of procedures across our network require sustained investment in advanced clinical technology and infrastructure. We have invested—and will continue to invest—in advanced technologies including robotic surgery systems (including orthopedic and spine robots with navigation), linear accelerators (LINACs), brachytherapy and Radixact Tomotherapy, MRI and CT scanners, PET-CT and gamma cameras, catheterization labs with intravascular imaging and physiology, cardiac lasers, and EUS/EBUS platforms.

We have headroom to improve occupancy—which was 65.31% in the six months ended September 30, 2025 and 67.09% in Fiscal 2025—by utilizing existing infrastructure without incremental capital expenditure. We typically start considering new bed additions once a hospital's occupancy approaches approximately 70% for sufficient ramp-up time before capacity constraints arise, which helps minimize the impact on profitability and return ratios.

Through our brownfield expansion plans, we expect to add approximately 751 licensed beds across existing hospitals by Fiscal 2030. Brownfield projects benefit from operating leverage at established facilities and generally achieve faster break-even and require lower capital expenditure than greenfield projects. We are carrying out these expansions with the aim of strengthening our position in our existing markets.

Our greenfield expansion plan is anchored in markets where we already operate such as Karnataka and Maharashtra to enable a faster ramp-up. We plan to add approximately 1,943 licensed beds through these greenfield projects by Fiscal 2030.

We will continue to pursue select acquisitions to enter new markets and consolidate positions in existing ones, leveraging our track record of integration and operational turnaround. We will focus on acquiring assets with strong local brands and established patient volumes, taking into account factors such as healthcare penetration in the micro-market, competition, the referral areas from adjoining districts, regulatory compliance, strength of clinical programs, cultural fit and financial profile. We have been an active consolidator, integrating assets of varying sizes across geographies, including Columbia Asia and Vikram Hospitals prior to Fiscal 2023, AMRI and Medica Synergie within the last three fiscal years, and Sahyadri in Fiscal 2026. Our integration playbook emphasizes implementing standardized clinical protocols, deepening focus on high-acuity services, upgrading targeted infrastructure and equipment, and instituting disciplined operating practices to enhance quality and efficiency of care.

As we expand capacity and our network, operating expenses will rise in absolute terms and newly added facilities may initially dilute margins until occupancy, case mix, and throughput normalize. New hospitals typically undergo a gestation period and may operate at a loss before reaching profitability. During this time, capital expenditure and pre-opening costs do not contribute to earnings, and we may incur additional expenses for marketing, rebranding, staffing, and process alignment. Focusing expansion in metro areas and high-income catchments is intended to shorten ramp-up and accelerate profitability, but in the short to medium term new facilities may still impact our operating margins.

Principal Components of Results of Operations

Income

Our total income comprises: (i) revenue from operations; and (ii) other income.

Revenue from operations

Revenue from operations comprises: (i) revenue from goods and services; and (ii) other operating revenues.

Revenue from goods and services comprises:

(i) hospital services, which relate to inpatient and outpatient procedures and related ancillary services;

(ii) diagnostic services, which relate to imaging and pathology services across our network, including revenue generated from HDPL, our subsidiary that provides diagnostic services; and

(iii) pharmacy sales, which relate to medicines and devices dispensed through our in-hospital pharmacies.

We record discretionary discounts provided to patients as reductions to revenue from goods and services.

Other operating revenue includes management fees from O&M hospitals, income from occupational health centres and ambulance services, rental income (which is generated from renting space for ATMs, cafeterias and other businesses) and others.

Other income

Other income primarily includes: (i) profit on sale of investments in mutual funds (net); (ii) fair value gain on financial instruments measured at fair value through profit and loss; and (iii) interest income on financial assets at amortised cost, bank deposits and income tax refunds.

Revenue from goods and services accounted for 98.00%, 98.56%, 98.51% and 98.21% of our total income in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively.

Expenses

Our expenses comprise: (i) purchase of medical consumables and pharmacy items; (ii) changes in inventories of medical consumables and pharmacy items; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortisation expense; and (vi) other expenses.

Purchase of medical consumables and pharmacy items

Purchase of medical consumables and pharmacy items reflects the cost of medicines and consumables, as well as other items necessary for delivering healthcare services.

Changes in inventories of medical consumables and pharmacy items

Changes in inventories of medical consumables and pharmacy items represent the net impact of changes in inventories.

Employee benefits expense

Employee benefits expense comprises salaries, wages and bonus, contributions to provident and other funds, share-based payment expense and staff welfare costs.

Finance costs

Finance costs primarily include interest on bank and financial institution loans, non-convertible debentures and interest on leases and bank charges.

Depreciation and amortisation expense

Depreciation and amortisation expense comprises depreciation on property, plant and equipment, depreciation on right-of-use assets and amortisation of intangible assets (including software and other identifiable intangibles recognised on acquisitions).

Other expenses

Other expenses are driven primarily by doctors professional fees, which represent professional charges paid to our medical consultants engaged as independent contractors. Other significant components include advertising and sales promotion, housekeeping (including consumables), power, fuel and utilities, repairs and maintenance of buildings, plant and machinery and other assets, legal and professional fees, and contractual manpower.

Results of operations based on our Restated Consolidated Financial Information

The following table sets forth select financial data from our restated consolidated statement of profit and loss for the period/years indicated, the components of which are also expressed as a percentage of total income for such period/years.

	For the six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	**% of total income**	**₹ million**	**% of total income**	**₹ million**	**% of total income**	**₹ million**	**% of total income**
Income								
Revenue from operations	47,130.53	98.00	82,422.50	98.56	61,716.32	98.51	48,396.10	98.21
Other income	963.00	2.00	1,205.36	1.44	935.39	1.49	879.58	1.79
Total income	**48,093.53**	**100.00**	**83,627.86**	**100.00**	**62,651.71**	**100.00**	**49,275.68**	**100.00**
Expenses								
Purchase of medical consumables and pharmacy items	9,782.77	20.34	16,877.45	20.18	12,742.96	20.34	9,864.59	20.02
Changes in inventories of medical consumables and pharmacy items	(128.43)	(0.27)	(77.09)	(0.09)	(230.88)	(0.37)	144.16	0.29
Employee benefits expense	6,864.73	14.27	12,194.12	14.58	8,570.39	13.68	6,689.55	13.58
Finance costs	2,876.84	5.98	5,118.73	6.12	4,549.25	7.26	3,299.68	6.70
Depreciation and amortisation expense	2,914.83	6.06	5,068.36	6.06	3,970.15	6.34	3,275.34	6.65
Other expenses	18,030.17	37.49	32,162.68	38.46	23,803.21	37.99	18,978.66	38.52
Total expenses	**40,340.91**	**83.88**	**71,344.25**	**85.31**	**53,405.08**	**85.24**	**42,251.98**	**85.75**
Profit before share of loss of equity accounted investee, exceptional items and tax	7,752.62	16.12	12,283.61	14.69	9,246.63	14.76	7,023.70	14.25
Share of loss of equity accounted investee	-	-	-	-	-	-	(291.09)	(0.59)
Profit before exceptional items and tax	**7,752.62**	**16.12**	**12,283.61**	**14.69**	**9,246.63**	**14.76**	**6,732.61**	**13.66**
Exceptional items	(132.78)	(0.28)	139.53	0.17	(1,796.27)	(2.87)	(1,025.28)	(2.08)
Profit before tax	**7,619.84**	**15.84**	**12,423.14**	**14.86**	**7,450.36**	**11.89**	**5,707.33**	**11.58**
Current tax	1,689.32	3.51	2,907.15	3.48	2,339.37	3.73	1,710.94	3.47
Deferred tax	212.21	0.44	(1,300.73)	(1.56)	(221.04)	(0.35)	(145.65)	(0.30)
Total tax expense	**1,901.53**	**3.95**	**1,606.42**	**1.92**	**2,118.33**	**3.38**	**1,565.29**	**3.18**
Profit for the period/year	**5,718.31**	**11.89**	**10,816.72**	**12.93**	**5,332.03**	**8.51**	**4,142.04**	**8.41**

For the six months ended September 30, 2025

Income

Our total income was ₹48,093.53 million in the six months ended September 30, 2025.

Revenue from operations

Revenue from operations was ₹47,130.53 million in the six months ended September 30, 2025, primarily due to revenue from hospital services of ₹44,403.55 million.

Other income

Our other income was ₹963.00 million in the six months ended September 30, 2025 primarily due to fair value gain on financial instruments at fair value through profit and loss, interest income and profit on sale of investments in mutual funds (net).

Expenses

Our total expenses were ₹40,340.91 million in the six months ended September 30, 2025.

Purchase of medical consumables and pharmacy items

Purchase of medical consumables and pharmacy items was ₹9,782.77 million in the six months ended September 30, 2025.

Changes in inventories of medical consumables and pharmacy items

Changes in inventories of medical consumables and pharmacy items was ₹(128.43) million in the six months ended September 30, 2025.

Employee benefits expense

Employee benefits expense was ₹6,864.73 million in the six months ended September 30, 2025, primarily due to salaries, wages and bonus of ₹5,898.04 million.

Finance costs

Finance costs were ₹2,876.84 million in the six months ended September 30, 2025, primarily due to interest on bank and financial institution loans of ₹1,632.66 million and interest on leases of ₹804.84 million.

Depreciation and amortisation expense

Depreciation and amortisation expense was ₹2,914.83 million in the six months ended September 30, 2025.

Other expenses

Other expenses were ₹18,030.17 million in the six months ended September 30, 2025. Key components of our other expenses included (i) doctors professional fees of ₹10,282.51 million, (ii) advertising and sales promotion of ₹1,673.85 million, (iii) repairs and maintenance of ₹1,491.71 million, (iv) housekeeping, including consumables, of ₹1,052.88 million, (v) power, fuel and other utilities of ₹659.86 million, and (vi) contractual manpower of ₹629.70 million.

Exceptional items

Exceptional items were ₹(132.78) million in the six months ended September 30, 2025 due to project fees and legal and professional fees incurred in connection with executed and planned business expansions.

Tax expense

Tax expense was ₹1,901.53 million in the six months ended September 30, 2025 due to current tax of ₹1,689.32 million and deferred tax of ₹212.21 million.

Profit for the period

As a result of the foregoing, profit for the period was ₹5,718.31 million in the six months ended September 30, 2025.

Fiscal 2025 compared to Fiscal 2024

Income

Our total income increased by 33.48%, or ₹20,976.15 million, to ₹83,627.86 million in Fiscal 2025 from ₹62,651.71 million in Fiscal 2024.

Revenue from operations

Revenue from operations increased by 33.55%, or ₹20,706.18 million, to ₹82,422.50 million in Fiscal 2025 from ₹61,716.32 million in Fiscal 2024, primarily due to increased patient volume, including as a result of the acquisition of Medica Synergie in July 2024, and the first full-year contribution from AMRI, which we acquired in September 2023. Our inpatient volume increased to 0.44 million patients in Fiscal 2025 from 0.33 million patients in Fiscal 2024.

Other income

Other income increased by 28.86%, or ₹269.97 million, to ₹1,205.36 million in Fiscal 2025 from ₹935.39 million in Fiscal 2024, primarily due to increases in fair value gain on financial instruments at fair value through profit and loss to ₹672.46 million in Fiscal 2025 from ₹540.75 million in Fiscal 2024 and profit on sale of investments in mutual funds (net) to ₹342.28 million in Fiscal 2025 from ₹ 260.91 million in Fiscal 2024.

Expenses

Our total expenses increased by 33.59%, or ₹17,939.17 million, to ₹71,344.25 million in Fiscal 2025 from ₹53,405.08 million in Fiscal 2024.

Purchase of medical consumables and pharmacy items

Purchase of medical consumables and pharmacy items increased by 32.45%, or ₹4,134.49 million, to ₹16,877.45 million in Fiscal 2025 from ₹12,742.96 million in Fiscal 2024 in line with our business expansion and acquisition of Medica Synergie in July 2024, and the first full-year contribution from AMRI, which we acquired in September 2023.

Purchase of medical consumables and pharmacy items as a percentage of revenue from operations remained stable at 20.38% in Fiscal 2025 compared to 20.27% in Fiscal 2024 as we maintained our consumption efficiency.

Changes in inventories of medical consumables and pharmacy items

Changes in inventories of medical consumables and pharmacy items was ₹(77.09) million in Fiscal 2025.

Employee benefits expense

Employee benefits expense increased by 42.28%, or ₹3,623.73 million, to ₹12,194.12 million in Fiscal 2025 from ₹8,570.39 million in Fiscal 2024. The increase was primarily driven by an increase in salaries, wages and bonus, which increased by 42.25%, or ₹3,127.24 million, to ₹10,529.11 million from ₹7,401.87 million, primarily due to an increase in employee headcount to 19,707 full-time employees as of March 31, 2025 from 15,778 full-time employees as of March 31, 2024. The increase in headcount was primarily due to the acquisition of Medica Synergie in July 2024.

Finance costs

Finance costs increased by 12.52%, or ₹569.48 million, to ₹5,118.73 million in Fiscal 2025 from ₹4,549.25 million in Fiscal 2024. The increase was primarily due to interest on bank and financial institution loans, which increased by 25.34%, or ₹669.92 million, to ₹3,313.74 million in Fiscal 2025 from ₹2,643.82 million in Fiscal 2024, primarily due to higher interest expenses arising from an increase in borrowings to ₹47,668.26 million in Fiscal 2025 from ₹39,439.82 million in Fiscal 2024.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 27.66%, or ₹1,098.21 million, to ₹5,068.36 million in Fiscal 2025 from ₹3,970.15 million in Fiscal 2024, primarily due to an increase in depreciation and amortisation of property, plant and equipment to ₹3,476.58 million in Fiscal 2025 from ₹2,760.55 million in Fiscal 2024 as our property, plant and equipment increased to ₹42,247.29 million in Fiscal 2025 from ₹37,502.41 million in Fiscal 2024 following the acquisition of Medica Synergie in July 2024, and the first full-year contribution from AMRI, which we acquired in September 2023.

Other expenses

Other expenses increased by 35.12%, or ₹8,359.47 million, to ₹32,162.68 million in Fiscal 2025 from ₹23,803.21 million in Fiscal 2024 in line with the growth of our total income, primarily due to the acquisition of Medica Synergie in July 2024, and the first full-year contribution from AMRI, which we acquired in September 2023.

The increase was primarily due to increases in:

(i) doctors professional fees, which increased by 32.73%, or ₹4,335.99 million, to ₹17,584.26 million in Fiscal 2025 from ₹13,248.27 million in Fiscal 2024 primarily due to higher patient volumes,

(ii) advertising and sales promotion, which increased by 34.54%, or ₹815.43 million, to ₹3,176.04 million in Fiscal 2025 from ₹2,360.61 million in Fiscal 2024,

(iii) bad debts/advances written off, which increased by 216.33%, or ₹813.08 million, to ₹1,188.94 million in Fiscal 2025 from ₹375.86 million in Fiscal 2024,

(iv) repairs and maintenance – others, which increased by 81.50%, or ₹636.63 million, to ₹1,417.74 million in Fiscal 2025 from ₹781.11 million in Fiscal 2024,

(v) housekeeping, including consumables, which increased by 35.13%, or ₹475.01 million, to ₹1,827.30 million in Fiscal 2025 from ₹1,352.29 million in Fiscal 2024, and

(vi) legal and professional fees, which increased by 47.73%, or ₹376.86 million, to ₹1,166.46 million in Fiscal 2025 from ₹789.60 million in Fiscal 2024.

Exceptional items

Exceptional items were ₹139.53 million in Fiscal 2025. Exceptional items primarily related to a partial reversal, equal to amount of ₹163.50 million, of a provision previously recognized pursuant to an arbitral award relating to Dr. Sanjeev Bagai, following the Honorable Delhi High Court's order partially setting aside the award, partially offset by project-related fees, legal and professional costs incurred towards executed and planned business expansion and tenders of ₹23.97 million.

Tax expense

Tax expense decreased by 24.17%, or ₹511.91 million, from ₹2,118.33 million in Fiscal 2024 to ₹1,606.42 million in Fiscal 2025 due to an increase in deferred tax credit to ₹(1,300.73) million in Fiscal 2025 from ₹(221.04) million in Fiscal 2024, primarily from the recognition of deferred tax benefits in relation to the carried forward losses of AMRI of ₹1,032.36 million in Fiscal 2025 and the impact of reduction in the statutory tax rate on capital gains of ₹378.22 million recognized in Fiscal 2025, partially offset by an increase in current tax to ₹2,907.15 million in Fiscal 2025 from ₹2,339.37 million in Fiscal 2024 attributable to an increase in profit before tax to ₹12,423.14 million in Fiscal 2025 from ₹7,450.36 million in Fiscal 2024.

Profit for the year

As a result of the foregoing, our profit for the year increased by ₹5,484.69 million, or 102.86%, from ₹5,332.03 million in Fiscal 2024, to ₹10,816.72 million in Fiscal 2025.

Fiscal 2024 compared to Fiscal 2023

Income

Our total income increased by 27.15%, or ₹13,376.03 million, to ₹62,651.71 million in Fiscal 2024 from ₹49,275.68 million in Fiscal 2023.

Revenue from operations

Revenue from operations increased by 27.52%, or ₹13,320.22 million, to ₹61,716.32 million in Fiscal 2024 from ₹48,396.10 million in Fiscal 2023, primarily due to the acquisition of AMRI in September 2023. Our inpatient volume increased to 0.33 million patients in Fiscal 2024 from 0.28 million patients in Fiscal 2023.

Other income

Other income increased by 6.35%, or ₹55.81 million, to ₹935.39 million in Fiscal 2024 from ₹879.58 million in Fiscal 2023 primarily due to fair value gain on financial instruments at fair value through profit and loss of ₹540.75 million in Fiscal 2024 compared to nil in Fiscal 2023, partially offset by a decrease in profit on sale of investments in mutual funds (net) to ₹260.91 million in Fiscal 2024 from ₹444.86 million in Fiscal 2023.

Total expenses

Our total expenses increased by 26.40%, or ₹11,153.10 million, to ₹53,405.08 million in Fiscal 2024 from ₹42,251.98 million in Fiscal 2023.

Purchase of medical consumables and pharmacy items

Purchase of medical consumables and pharmacy items increased by 29.18%, or ₹2,878.37 million, to ₹12,742.96 million in Fiscal 2024 from ₹9,864.59 million in Fiscal 2023, primarily due to organic business growth and the acquisition of AMRI in September 2023.

Purchase of medical consumables and pharmacy items as a percentage of revenue from operations decreased to 20.27% in Fiscal 2024 from 20.68% in Fiscal 2023 due to the impact of operational efficiency including volume leverage in procurement.

Changes in inventories of medical consumables and pharmacy items

Changes in inventories of medical consumables and pharmacy items was a decrease of ₹(230.88) million in Fiscal 2024.

Employee benefits expense

Employee benefits expense increased by 28.12%, or ₹1,880.84 million, to ₹8,570.39 million in Fiscal 2024 from ₹6,689.55 million in Fiscal 2023. The increase was primarily driven by higher salaries, wages and bonus, which increased by 28.99%, or ₹1,663.63 million, to ₹7,401.87 million in Fiscal 2024 from ₹5,738.24 million in Fiscal 2023, and higher contribution to provident and other funds, which increased by 26.19%, or ₹95.26 million, to ₹459.04 million in Fiscal 2024 from ₹363.78 million in Fiscal 2023, due to increased headcount from the acquisition of AMRI in September 2023 and higher grants and vesting of options.

Finance costs

Finance costs increased by 37.87%, or ₹1,249.57 million, to ₹4,549.25 million in Fiscal 2024 from ₹3,299.68 million in Fiscal 2023. The increase was primarily due to an increase in interest on bank and financial institution loans of 59.19%, or ₹983.00 million, to ₹2,643.82 million in Fiscal 2024 from ₹1,660.82 million in Fiscal 2023 primarily due to increased borrowings to ₹39,439.82 million from ₹21,496.85 million due to the acquisition of AMRI in September 2023.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 21.21%, or ₹694.81 million, to ₹3,970.15 million in Fiscal 2024 from ₹3,275.34 million in Fiscal 2023, primarily due to an increase in depreciation and amortisation of property, plant and equipment to ₹2,760.55 million in Fiscal 2024 from ₹2,197.04 million in Fiscal 2023 as our property, plant and equipment increased to ₹37,502.41 million in Fiscal 2024 from ₹29,162.44 million in Fiscal 2023 following the acquisition of AMRI in September 2023.

Other expenses

Other expenses increased by 25.42%, or ₹4,824.55 million, to ₹23,803.21 million in Fiscal 2024 from ₹18,978.66 million in Fiscal 2023 primarily due to the acquisition of AMRI in September 2023.

The increase was primarily due to increases in:

(i) doctors professional fees, which increased by 26.43%, or ₹2,769.20 million, to ₹13,248.27 million in Fiscal 2024 from ₹10,479.07 million in Fiscal 2023, in line with the increase in revenue from operations.

(ii) advertising and sales promotion, which increased by 44.40%, or ₹725.85 million, to ₹2,360.61 million in Fiscal 2024 from ₹1,634.76 million in Fiscal 2023, and

(iii) contractual manpower, which increased by 87.44%, or ₹361.56 million, to ₹775.07 million in Fiscal 2024 from ₹413.51 million in Fiscal 2023.

Exceptional items

Exceptional items were an expense of ₹(1,796.27) million in Fiscal 2024. Exceptional items primarily related to the impairment of goodwill due to a change in the business estimate of the acquisition of our subsidiary HDPL of ₹1,140.65 million, and project-related fees and legal and professional costs incurred towards executed and planned business expansion and tenders of ₹216.74 million.

In Fiscal 2023, exceptional items were an expense of ₹(1,025.28) million primarily related to ESOP cash-settlement costs of ₹439.05 million, provision for impairment of the investment in Terrals Technologies Private Limited of ₹415.95 million and merger-related expenses and other project-related fees ₹264.13 million.

Tax expense

Tax expense increased by 35.33% to ₹2,118.33 million in Fiscal 2024 from ₹1,565.29 million in Fiscal 2023, primarily due to an increase in current tax to ₹2,339.37 million in Fiscal 2024 from ₹1,710.94 million in Fiscal 2023, attributable to an increase in profit before tax to ₹7,450.36 million in Fiscal 2024 from ₹5,707.33 million in Fiscal 2023.

Profit for the period/year

As a result of the foregoing, profit for the year increased by 28.73%, or ₹1,189.99 million, to ₹5,332.03 million in Fiscal 2024 from ₹4,142.04 million in Fiscal 2023.

Liquidity and capital resources

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations. We have met these requirements through cash flows from operations and borrowings. As of September 30, 2025, we had ₹ 54,461.83 million in cash and cash equivalents. As of September 30, 2025, we had ₹3,407.57 million in current borrowings which include current maturities of long-term borrowings.

Our future capital requirements will depend on many factors, including, but not limited to, our growth and the timing and extent of spending to support our expansion plans through greenfield and brownfield projects, as well as strategic acquisitions. We may finance our capital requirements through equity, debt, or a combination thereof. See "*Risk Factors – Internal Risks – We may require additional capital to support the growth of our business, and this capital might not be available on acceptable terms, if at all.*" on page 58.

We believe our existing cash, cash equivalents, and proceeds from the Offer, along with the available borrowings and proceeds from the issue of non-convertible debentures, will be sufficient to meet our working capital and capital expenditures needs for at least the next 12 months and beyond.

Cash flows

The table below summarizes the statement of cash flows, as per our restated consolidated statement of cash flows for the period/years indicated:

	For the six months ended September 30,	Fiscal		
	2025	2025	2024	2023
	(₹ million)			
Net cash generated from operating activities	9,420.89	15,698.30	13,886.45	11,520.55
Net cash used in investing activities	(8,778.30)	(26,583.39)	(8,704.95)	(9,952.48)
Net cash generated from financing activities	50,906.45	9,040.82	(2,502.09)	(1,451.38)
Net increase / (decrease) in cash and cash equivalents	51,549.04	(1,844.27)	2,679.41	116.69

	For the six months ended September 30,	Fiscal		
	2025	2025	2024	2023
	(₹ million)			
Cash and cash equivalents at the beginning of the period/year	2,912.79	3,608.78	681.95	565.26
Cash and cash equivalents of acquired entities during the period/year	-	1,148.28	247.42	-
Cash and cash equivalents at the end of the period/year	54,461.83	2,912.79	3,608.78	681.95

Cash flows from operating activities

For the six months ended September 30, 2025, our net cash generated from operating activities was ₹9,420.89 million. This was primarily due to operating profit before working capital changes of ₹12,739.88 million, driven by adjustments including depreciation and amortisation expense of ₹2,914.83 million and finance costs of ₹2,751.29 million, partially offset by non-cash credits such as fair value gain on financial instruments at fair value through profit or loss of ₹586.21 million and interest income of ₹235.68 million. Changes in working capital included an increase in trade receivables of ₹1,724.04 million and an increase in inventories of ₹128.43 million, partially offset by an increase in trade payables of ₹694.31 million. Income tax paid (net) was ₹2,067.99 million.

For Fiscal 2025, our net cash generated from operating activities was ₹15,698.30 million. This was primarily due to operating profit before working capital changes of ₹22,353.12 million, driven by adjustments including depreciation and amortisation expense of ₹5,068.36 million, finance costs of ₹4,799.96 million and bad debts/advances written off of ₹1,188.94 million, partially offset by fair value gain on financial instruments at fair value through profit or loss of ₹672.46 million, profit on sale of investments in mutual funds (net) of ₹342.28 million, interest income of ₹139.92 million and a net reversal of loss allowance on trade receivables of ₹310.61 million. Changes in working capital included increases in trade receivables of ₹1,903.29 million and a decrease in trade payables of ₹1,631.34 million. Income tax paid (net) was ₹2,898.51 million.

For Fiscal 2024, our net cash generated from operating activities was ₹13,886.45 million. This was primarily due to operating profit before working capital changes of ₹16,437.03 million, driven by adjustments including depreciation and amortisation expense of ₹3,970.15 million, finance costs of ₹4,302.03 million and impairment of goodwill of ₹1,140.65 million, partially offset by fair value gain on financial instruments at fair value through profit or loss of ₹540.75 million. Changes in working capital included increases in trade receivables of ₹496.91 million and inventories of ₹230.89 million, partially offset by an increase in trade payables of ₹1,163.15 million. Income tax paid (net) was ₹2,913.53 million.

For Fiscal 2023, our net cash generated from operating activities was ₹11,520.55 million. This was primarily due to operating profit before working capital changes of ₹12,987.91 million, driven by adjustments including depreciation and amortisation expense of ₹3,275.34 million and finance costs of ₹3,080.54 million, partially offset by profit on sale of investments in mutual funds (net) of ₹444.86 million. Changes in working capital included an increase in trade receivables of ₹581.76 million and a decrease in other financial liabilities of ₹118.96 million, partially offset by an increase in trade payables of ₹1,030.50 million. Income tax paid (net) was ₹1,973.26 million.

Net cash used in investing activities

For the six months ended September 30, 2025, our net cash used in investing activities was ₹8,778.30 million, primarily comprising purchase of investments in mutual funds and others of ₹19,458.95 million and acquisition of property, plant and equipment, intangible assets and right of use asset of ₹4,619.88 million, partially offset by proceeds from sale of investments in mutual funds and others of ₹15,274.45 million.

For Fiscal 2025, our net cash used in investing activities was ₹26,583.39 million, primarily comprising purchase of investments in mutual funds and others of ₹46,870.38 million, investment in equity instruments of a subsidiary of ₹10,128.56 million and acquisition of property, plant and equipment, intangible assets and right of use asset of ₹10,543.14 million, partially offset by proceeds from sale of investments in mutual funds and others of ₹41,339.78 million.

For Fiscal 2024, our net cash used in investing activities was ₹8,704.95 million, primarily comprising purchase of investments in mutual funds and others of ₹31,505.32 million, acquisition of a step down subsidiary of ₹6,245.90 million and acquisition of property, plant and equipment, intangible assets and right of use asset of ₹3,319.39 million, partially offset by proceeds from sale of investments in mutual funds and others of ₹31,485.21 million.

For Fiscal 2023, our net cash used in investing activities was ₹9,952.48 million, primarily comprising purchase of investments in mutual funds and others of ₹33,566.95 million, payment of deferred consideration of ₹4,475.96 million and acquisition of property, plant and equipment, intangible assets and right of use asset of ₹3,296.38 million, partially offset by proceeds from sale of investments in mutual funds and others of ₹31,238.15 million.

Net cash generated from/(used in) financing activities

For the six months ended September 30, 2025, our net cash generated from financing activities was ₹50,906.45 million, primarily comprising proceeds from issue of non-convertible debentures of ₹53,100.00 million and proceeds from long term borrowings of ₹2,550.61 million, partially offset by repayment of long term borrowings of ₹1,907.78 million and interest and processing charges paid of ₹1,891.79 million.

For Fiscal 2025, our net cash generated from financing activities was ₹9,040.82 million, primarily comprising proceeds from long term borrowings of ₹9,047.80 million and proceeds from issue of equity shares of ₹7,499.99 million, partially offset by interest and processing charges paid of ₹3,371.79 million, repayment of long term borrowings of ₹2,476.64 million, and interest paid on lease liabilities of ₹1,143.40 million.

For Fiscal 2024, our net cash used in financing activities was ₹2,502.09 million, primarily reflecting repayment of long term borrowings of ₹2,588.34 million, interest and processing charges paid of ₹2,663.25 million, and payment related to cancellation of ESOP options including tax deducted at source of ₹2,780.44 million, partially offset by the sale of treasury shares net of tax of ₹4,083.63 million and proceeds from long term borrowings of ₹2,942.75 million.

For Fiscal 2023, our net cash used in financing activities was ₹1,451.38 million, primarily reflecting repayment of long term borrowings of ₹3,688.34 million, interest and processing charges paid of ₹1,630.19 million, and interest paid on lease liabilities of ₹1,028.02 million, partially offset by proceeds from long term borrowings of ₹5,347.34 million and investment in equity shares received from a minority shareholder of ₹221.25 million.

Non-GAAP Financial Measures

In addition to our results determined in accordance with Ind AS, we believe the non-GAAP measures set out in the table below are useful to investors in evaluating our operating performance. We use this non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. For reconciliations of non-GAAP measures, see "*Other Financial Information – Non-GAAP Financial Measures – Reconciliation of Non-GAAP Measures*" on page 563. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly identifiable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

Reconciliation of Non-GAAP Measures based on our Restated Consolidated Financial Information

Reconciliation for the various Non-GAAP Measures based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus are given below:

Particulars	Unit	Six months period ended September 30,	Fiscal		
		2025	2025	2024	2023
EBITDA[(1)]	₹ million	13,411.51	22,610.23	15,969.76	12,282.35
EBITDA (excluding exceptional items) [(2)]	₹ million	13,544.29	22,470.70	17,766.03	13,307.63
Adjusted EBITDA[(3)]	₹ million	12,723.66	21,653.62	16,965.90	12,800.68
EBITDA (excluding exceptional items) Margin [(4)]	%	28.74%	27.26%	28.79%	27.50%
Adjusted EBITDA Margin[(5)]	%	27.00%	26.27%	27.49%	26.45%
PAT Margin[(6)]	%	12.13%	13.12%	8.64%	8.56%
Return on Capital Employed (ROCE)[(7)]	%	NA	26.98%	27.74%	NA
Net Debt (including lease liabilities)[(8)]	₹ million	42,056.05	43,200.44	36,500.58	21,439.61
Net Debt (including lease liabilities) / Adjusted EBITDA[(9)]	times	3.31*	2.00	2.15	1.67
Material Cost to Revenue[(10)]	%	20.48%	20.38%	20.27%	20.68%
Net Asset Value per Share[(11)]	₹	55.72	50.91	35.60	29.59
Net Worth[(12)]	₹ million	64,413.13	58,656.59	40,292.21	33,252.89
Return on Net Worth[(13)]	%	8.72%*	18.16%	14.75%	12.70%
Trade Receivables Turnover Ratio[(14)]	Times	NA	15.04	15.91	NA

* *Not annualized*

Notes:

(1) *EBITDA is calculated as Profit for the period/year plus (i) total tax expense, (ii) depreciation and amortization expense and (iii) finance costs.*

(2) *EBITDA (excluding exceptional items) is calculated as EBITDA less exceptional items.*

(3) *Adjusted EBITDA is defined as EBITDA (excluding exceptional items) plus (i) share based payments as reported under employee benefits expense, less (ii) share of loss of equity accounted investee and less (iii) other income.*

(4) *EBITDA (excluding exceptional items) Margin is calculated as EBITDA (excluding exceptional items) as a percentage of Revenue from Operations.*

(5) *Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of Revenue from Operations.*

(6) *Refers to Profit/(loss) for the period/year, as a percentage of revenue from operations.*

(7) *Return on Capital Employed (ROCE %) is computed as Adjusted EBIT divided by Average Capital Employed. Adjusted EBIT is calculated as Profit for the period/year plus (i) total tax expense, (ii) finance costs, and (iii) share based payments as reported under employee benefits expense, less (iv) exceptional items,(v) share of loss of equity accounted investee and (vi) other income. Capital Employed is defined as total equity less goodwill plus deferred tax liability plus net debt (including lease liabilities). Average Capital Employed is the average of opening and closing Capital Employed for the relevant period/year.*

(8) *Net Debt (including lease liabilities) is as presented in the Restated Consolidated Financial Information.*

(9) *Net Debt (including lease liabilities) / Adjusted EBITDA is calculated as Net Debt (including lease liabilities) divided by Adjusted EBITDA.*

(10) *Material Cost to Revenue is Material Cost divided by Revenue from Operations. Material Cost is the purchase of medical consumables and pharmacy items plus changes in inventories of medical consumables and pharmacy items.*

(11) *Net Asset Value per share is calculated as net worth at the end of the period/year divided by number of equity shares outstanding at the end of the period/year. Number of equity shares outstanding at the end of the period/year is an aggregate of outstanding number of equity shares considering dilutive number of shares.*

(12) *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, debit balance in treasury reserves, foreign currency translation reserve, and adjustments for re-measurement of the defined benefit plan.*

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

(14) *Trade receivable turnover ratio is calculated as revenue from operations for the period/year divided by average trade receivable outstanding at the end of the period/year. Average trade receivables is calculated as average of trade receivables at the beginning and at the end of the relevant period/year.*

EBITDA, EBITDA (excluding exceptional items), Adjusted EBITDA, EBITDA (excluding exceptional items) Margin and Adjusted EBITDA Margin

The following table sets forth a reconciliation of EBITDA, EBITDA (excluding exceptional items), Adjusted EBITDA, EBITDA (excluding exceptional items) Margin and Adjusted EBITDA Margin.

(₹ millions except percentages)

Particulars	Six months period ended September 30,	Fiscal		
	2025	2025	2024	2023
Profit for the period/year	5,718.31	10,816.72	5,332.03	4,142.04
Add: Depreciation and amortization expense	2,914.83	5,068.36	3,970.15	3,275.34
Add: Finance costs	2,876.84	5,118.73	4,549.25	3,299.68
Add: Tax expense	1,901.53	1,606.42	2,118.33	1,565.29
EBITDA (A)	**13,411.51**	**22,610.23**	**15,969.76**	**12,282.35**
Less: Exceptional items (B)	(132.78)	139.53	(1,796.27)	(1,025.28)
EBITDA (excluding exceptional items) (C=A-B)	**13,544.29**	**22,470.70**	**17,766.03**	**13,307.63**
Less: Share of loss of equity accounted investee (D)	-	-	-	(291.09)
Add: Share based payments (E)	142.37	388.28	135.26	81.54
Less: Other income (F)	963.00	1,205.36	935.39	879.58

Particulars	Six months period ended September 30,	Fiscal		
	2025	2025	2024	2023
Adjusted EBITDA (G=C-D+E-F)	**12,723.66**	**21,653.62**	**16,965.90**	**12,800.68**
Revenue from Operations (H)	47,130.53	82,422.50	61,716.32	48,396.10
EBITDA (excluding exceptional items) Margin (C/H)	**28.74%**	**27.26%**	**28.79%**	**27.50%**
Adjusted EBITDA Margin (G/H)	**27.00%**	**26.27%**	**27.49%**	**26.45%**

PAT Margin

The table below sets forth a reconciliation of PAT margin.

(₹ millions except percentages)

Particulars	Six months period ended September 30,	Fiscal		
	2025	2025	2024	2023
Revenue From Operations (A)	47,130.53	82,422.50	61,716.32	48,396.10
Profit for the period/year (B)	5,718.31	10,816.72	5,332.03	4,142.04
PAT Margin (%)(C=B/A)	**12.13%**	**13.12%**	**8.64%**	**8.56%**

Return on Capital Employed (ROCE)

The table below sets forth a reconciliation of return on capital employed.

(₹ millions except percentages)

Particulars	Fiscal		
	2025	2024	2023
Profit for the period/year (A)	10,816.72	5,332.03	4,142.04
Add: Finance costs (B)	5,118.73	4,549.25	3,299.68
Add: Tax expense (C)	1,606.42	2,118.33	1,565.29
Add: Share based payments (D)	388.28	135.26	81.54
Less: Exceptional items (E)	139.53	(1,796.27)	(1,025.28)
Less: Share of loss of equity accounted investee (F)	-	-	(291.09)
Less: Other income (G)	1,205.36	935.39	879.58
Adjusted EBIT (H = A+B+C-D-E-F-G)	**16,585.26**	**12,995.75**	**9,525.34**
Total Equity (I)	60,001.76	40,875.10	35,138.44
Add: Deferred Tax Liability (J)	1,837.44	2,109.41	1,717.55
Add: Net Debt (including lease liabilities) (K)	43,200.44	36,500.58	21,439.61
Less: Goodwill (L)	33,990.19	27,595.43	16,501.54
Capital Employed (M=I+J+K-L)	**71,049.45**	**51,889.66**	**41,794.06**
Opening Net Capital Employed (N)	51,889.66	41,794.06	NA
Closing Net Capital Employed (O)	71,049.45	51,889.66	41,794.06
Average Capital Employed (P= (N+ O)/2)	**61,469.56**	**46,841.86**	**NA**
Return on Capital Employed (ROCE) (%) (Q =H/P)	**26.98%**	**27.74%**	**NA**

Net Debt (including lease liabilities) and Net Debt (including lease liabilities) / Adjusted EBITDA

The table below sets forth a reconciliation of Net Debt (including lease liabilities) and Net Debt (including lease liabilities) / Adjusted EBITDA.

(₹ millions except values shown as multiples)

Particulars	As at September 30,	As at March 31,		
	2025	2025	2024	2023
Total Borrowings (A)	101,111.00	47,668.26	39,439.82	21,496.85
Add: Lease liabilities (B)	18,031.77	16,183.40	11,862.63	10,996.06
Less Cash and cash equivalents (C)	(54,461.83)	(2,912.79)	(3,608.78)	(681.95)
Less: Investments in mutual funds and commercial papers (D)	(22,624.89)	(17,738.43)	(11,193.09)	(10,371.35)
Net Debt (including lease liabilities) (E=A+B-C-D)	**42,056.05**	**43,200.44**	**36,500.58**	**21,439.61**
Adjusted EBITDA (F)	**12,723.66**	**21,653.62**	**16,965.90**	**12,800.68**
Net Debt (including lease liabilities)/ Adjusted EBITDA = (E/F)	**3.31***	**2.00**	**2.15**	**1.67**

* *Not annualized*

Material Cost to Revenue

The table below sets forth a reconciliation of Material Cost to Revenue.

(₹ millions except percentages)

Particulars	Six months period ended September 30,	Fiscal		
	2025	2025	2024	2023
Cost of material consumed (A)	9,654.34	16,800.36	12,512.08	10,008.75
Revenue from Operations (B)	47,130.53	82,422.50	61,716.32	48,396.10
Material Cost to Revenue = (A/B)	**20.48%**	**20.38%**	**20.27%**	**20.68%**

Net Worth and Return on Net Worth

The table below sets forth an analysis of Net Worth and Return on Net Worth.

(₹ millions except percentages)

Particulars	Six months period ended September 30,	Fiscal		
	2025	2025	2024	2023
Equity share capital	2,311.87	770.62	756.30	756.30
Other equity	61,882.51	57,702.81	39,399.05	32,046.23
Add: Debit Balance in treasury Shares	-	-	-	343.54
Add / (less): Re-measurement of defined benefit plan	67.00	29.30	(17.96)	(48.24)
Add: Foreign currency translation reserve	151.75	153.86	154.82	155.06
Net Worth (A)	**64,413.13**	**58,656.59**	**40,292.21**	**33,252.89**
Profit / (loss) for the period/year attributable to Owners of the Company (B)	5,614.73	10,653.62	5,943.21	4,222.46
Return on Net Worth (%) (C= B/A)	**8.72%***	**18.16%**	**14.75%**	**12.70%**

* *Not annualized*

Net Asset Value per Share (Face Value of ₹ 2 each)

The table below sets forth an analysis of Net Asset Value per Share (Face Value of ₹ 2 each).

Particulars	As on September 30,	Fiscal		
	2025	2025	2024	2023
Net Worth (₹ millions) (A)	64,413.13	58,656.59	40,292.21	33,252.89
Number of equity shares outstanding at the end of the period/year is an aggregate of outstanding number of equity shares considering dilutive number of shares (B)	1,155,936,510	1,152,143,487	1,131,782,805	1,123,733,475
Net Asset Value per Share (Face Value of ₹ 2 each) (₹) (C=A/B)	55.72	50.91	35.60	29.59

Trade Receivables Turnover Ratio

(₹ millions except ratios)

Particulars	Six months period ended September 30,	Fiscal		
	2025	2025	2024	2023
Revenue From Operations (A)	47,130.53	82,422.50	61,716.32	48,396.10
Closing Trade Receivables (B)	7,846.92	6,373.01	4,588.80	3,168.35
Opening Trade Receivables (C)	NA	4,588.80	3,168.35	NA
Average Trade Receivables (D = (B+C)/2)	NA	5,480.91	3,878.58	NA
Trade Receivables Turnover Ratio (E=A/D)	**NA**	**15.04**	**15.91**	**NA**

Reconciliation of Non-GAAP Measures based on our Pro Forma Financial Information

Reconciliation for the various non-GAAP Measures included in this Draft Red Herring Prospectus based on our Pro Forma Financial Information are given below:

Particulars	Unit	Six months period ended September 30,	Fiscal
		2025	2025
Pro Forma EBITDA(1)	₹ million	14,391.53	24,550.31
Pro Forma EBITDA (excluding exceptional items) (2)	₹ million	14,869.57	24,683.78
Pro Forma Adjusted EBITDA(3)	₹ million	13,778.08	23,616.45
Pro Forma EBITDA (excluding exceptional items) Margin(4)	%	27.99%	26.65%
Pro Forma Adjusted EBITDA Margin(5)	%	25.93%	25.49%
Pro Forma PAT Margin(6)	%	6.01%	5.77%
Pro Forma Material Cost to Revenue(7)	%	20.60%	20.42%

Notes:

(1) *Pro Forma EBITDA is calculated as Profit for the period/year plus (i) total tax expense, (ii) depreciation and amortization expense and (iii) finance costs.*

(2) *Pro Forma EBITDA(excluding exceptional items) is calculated as Pro Forma EBITDA less exceptional items.*

(3) *Pro Forma Adjusted EBITDA is calculated as Pro Forma EBITDA (excluding exceptional items) plus (i) Share based payments and less (ii) other income and (iii) Share of loss of equity accounted investee.*

(4) *Pro Forma EBITDA (excluding exceptional items) Margin is calculated as Pro Forma EBITDA (excluding exceptional items) as a percentage of Revenue from Operations.*

(5) *Pro Forma Adjusted EBITDA Margin is calculated as Pro Forma Adjusted EBITDA as a percentage of Revenue from Operations.*

(6) *Pro Forma PAT Margin is calculated as Profit for the period/year as a percentage of Revenue from Operations.*

(7) *Pro Forma Material Cost to Revenue is Material Cost divided by Revenue from Operations. Material Cost is the purchase of medical consumables and pharmacy items plus changes in inventories of medical consumables and pharmacy items.*

Pro Forma EBITDA, Pro Forma EBITDA (excluding exceptional items), Pro Forma Adjusted EBITDA, Pro Forma EBITDA (excluding exceptional items) Margin and Pro Forma Adjusted EBITDA Margin

The following table sets forth a reconciliation of pro forma EBITDA, pro forma EBITDA (excluding exceptional items), pro forma Adjusted EBITDA, pro forma EBITDA (excluding exceptional items) Margin and pro forma Adjusted EBITDA Margin.

(₹ millions except percentages)

	Six months period ended September 30,	Fiscal
Particulars	**2025**	**2025**
Profit for the period/year	3,194.68	5,347.96
Add: Depreciation and amortization expense	3,404.12	5,815.74
Add: Finance costs	5,777.85	11,418.41
Add: Tax expense	2,014.88	1,968.20
Pro Forma EBITDA (A)	**14,391.53**	**24,550.31**
Less: Exceptional items (B)	(478.04)	(133.47)
Pro Forma EBITDA (excluding exceptional items) (C=A-B)	**14,869.57**	**24,683.78**
Less: Share of loss of equity accounted investee (D)	-	-
Add: Share based payments (E)	142.37	388.28
Less: Other income (F)	1,233.86	1,455.61
Pro Forma Adjusted EBITDA (G=C-D+E-F)	**13,778.08**	**23,616.45**
Revenue from Operations (H)	53,129.20	92,635.56
Pro Forma EBITDA (excluding exceptional items) Margin (C/H)	**27.99%**	**26.65%**
Pro Forma Adjusted EBITDA Margin (G/H)	**25.93%**	**25.49%**

Pro Forma Profit for the Period/Year Margin

The table below sets forth a reconciliation of pro forma PAT margin.

(₹ millions except percentages)

	Six months period ended September 30,	Fiscal
Particulars	**2025**	**2025**
Revenue from Operations (A)	53,129.20	92,635.56
Profit for the period/year (B)	3,194.68	5,347.96
Pro Forma PAT Margin(%)(C=B/A)	**6.01%**	**5.77%**

Pro Forma Material Cost to Revenue

The table below sets forth a reconciliation of pro forma Material Cost to Revenue (%).

(₹ millions except percentages)

	Six months period ended September 30,	Fiscal
Particulars	**2025**	**2025**
Cost of material consumed (A)	10,946.24	18,913.01
Revenue from operations (B)	53,129.20	92,635.56
Pro Forma Material Cost to Revenue (%) = (A/B)	**20.60%**	**20.42%**

Indebtedness

As of September 30, 2025, we had current borrowings of ₹3,407.57 million and non-current borrowings of ₹97,703.43 million. Current borrowings consisted of current maturities of long-term borrowings. Non-current borrowings consisted of term loans from banks, financial institutions and others, a loan for purchase of capital assets and non-convertible debentures. For additional information, see "*Financial Indebtedness*" on page 565.

Cash Outflow for Capital Expenditures

In the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023, our cash outflows for acquisition of property, plant and equipment, intangible assets and right-of-use assets were ₹4,619.88 million, ₹10,543.14 million, ₹3,319.39 million and ₹3,296.38 million, respectively.

Contractual Obligations

See "—*Quantitative and Qualitative Disclosures about Market Risks—Liquidity Risk*" on page 585.

Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as of September 30, 2025.

(₹ in million)

Particulars	As of September 30, 2025
(A) Claims against the Group not acknowledged as debts	
(a) Patient Compensation	149.53
(b) Income Tax demand	498.69
(c) Indirect Tax Demand	965.39
(d) Others	-
(B) Guarantees*	224.98
Total	**1,838.59**

* *Includes performance guarantees*

Further, during the year ended March 31, 2021, we gave an indemnity against the performance of third parties to RSDH (Malaysia) Sdn Bhd of MYR369.60 million, equivalent to ₹7,801.20 million, relating to the sale of Manipal Hospitals Sdn. Bhd., Malaysia.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information see "*Other Financial Information – Related Party Transactions*" on page 563.

Seasonality

Our business is not subject to seasonality.

Quantitative and Qualitative Disclosures about Market Risks

Financial risk management

Our principal financial liabilities comprise borrowings, trade and other payables, lease liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance our operations. Our principal financial assets include loans, investments, trade and other receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets that are derived directly from our operations.

Our activities expose us to market risk, credit risk and liquidity risk. Our management oversees the management of these risks and works towards minimizing the potential adverse effects, if any, on our financial performance.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency rate risk. Financial instruments affected by market risk include our loans and borrowings, payables, investments, and deposits. The sensitivity analyses in the following sections relate to our position as of September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks, based on the financial assets and financial liabilities we held as of those dates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our debt obligations with floating interest rates in the form of term loans. We monitor movements in interest rates on an ongoing basis.

The interest rate profile of our interest-bearing financial instruments is as follows:

(₹ in million)

Fixed rate instruments	As of September 30, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Financial asset				
Margin money deposit with banks	520.87	431.04	128.18	69.12
Deposits with banks due to mature after twelve months from the reporting date	343.04	532.64	253.36	216.36

Fixed rate instruments	As of September 30, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Bank Deposits due to mature within twelve months from the reporting date	368.80	390.11	189.08	941.47
Bank deposits with remaining maturity less than twelve months	215.31	10.04	-	-
Earnest money deposit	2.30	2.30	2.30	3.30
Deposits with original maturity of less than three months	52,902.79	887.53	383.03	0.77
Investment in Commercial Papers	-	2,928.31	-	-
Financial liability				
Borrowings (non-current and current)	56,743.79	4,048.95	4,304.50	4,430.00
Variable rate instruments	**As of September 30, 2025**	**As of March 31, 2025**	**As of March 31, 2024**	**As of March 31, 2023**
Financial asset				
Investments in mutual funds (quoted)	22,624.89	14,810.12	11,193.09	10,371.35
Financial liability				
Borrowings (non-current and current)	44,098.81	43,619.31	35,135.32	17,066.85

Based on the closing balance of variable instruments, an increase/ decrease in interest rate by 1%, with all other variables remaining constant would result in increase/ decrease in profit or loss and equity by ₹214.74 million (as of March 31, 2025: ₹288.09 million, March 31, 2024: ₹239.42 million and March 31, 2023: ₹66.96 million).

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities (when revenue or expense is denominated in a foreign currency), our net investments in foreign subsidiaries, and financial guarantees given to foreign subsidiaries. We monitor foreign exchange rates on an ongoing basis.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. Our credit risk arises principally from our trade receivables, cash and cash equivalents, and financial assets.

We control credit risk by analysing credit limits and the creditworthiness of customers on a continuous basis and granting credit only after obtaining necessary approvals. We monitor collections from trade receivables on an ongoing basis.

Trade Receivables

Our exposure to credit risk is influenced mainly by the characteristics of each customer. We control credit risk by analysing credit limits and the creditworthiness of payors/customers on a continuous basis and granting credit only after obtaining necessary approvals. However, we also consider factors that may influence the credit risk of our customer base, including the default risk associated with the industry and country in which customers operate.

Loss rates are based on our actual credit loss experience over the past few years, current conditions and forecasts of future economic conditions.

Refer to Note 10.2.3 of the Restated Consolidated Financial Information for information about the exposure to credit risk and expected credit losses ("**ECLs**") for trade receivables.

The movement in the allowance for impairment in respect of trade receivables during the period/year is as follows:

(₹ in million)

	As of September 30, 2025	As of March 31, 2025	As of March 31, 2024*	As of March 31, 2023*
Opening balance	1,212.17	797.73	802.58	549.11
Additions on account of acquisition of business (refer note 31 b)	—	—	—	25.95
Additions on account of acquisition of subsidiary (refer note 31 a and c)	—	725.02	49.40	—
Reversal of provision for unbilled revenue	—	—	(17.20)	—
Loss allowance on trade receivables (net of reversals)	325.98	(310.58)	(37.05)	227.52
Closing balance	**1,538.15**	**1,212.17**	**797.73**	**802.58**

* *Refer to Note 31b of the Restated Consolidated Financial Information*

There is no significant concentration of credit risk and no single customer accounted for more than 10% of the revenue as of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

Other receivables

We establish an allowance for impairment that represents our estimate of expected losses in respect of other receivables based on past experience and recent collection trends. The maximum exposure to credit risk as of the reporting date is primarily from other receivables amounting to ₹329.82 million (March 31, 2025: ₹260.65 million; March 31, 2024: ₹198.69 million; and March 31, 2023: ₹191.18 million). The movement in the allowance for impairment in respect of other receivables during the period/year is as follows:

(₹ in million)

	As of September 30, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Opening balance	7.59	12.93	6.16	6.34
Additions on account of acquisition of subsidiary (refer note 31 a and c)	—	—	0.35	—
Loss allowance on other receivables (net of reversals)	3.51	(5.34)	6.42	(0.18)
Closing balance	**11.10**	**7.59**	**12.93**	**6.16**

Loan to others

We establish an allowance for impairment that represents our estimate of expected losses in respect of loans to others based on past experience and recent collection trends. The maximum exposure to credit risk as of the reporting date is primarily from loans to others amounting to ₹Nil (March 31, 2025: ₹Nil; March 31, 2024: ₹0.51 million; and March 31, 2023: ₹4.74 million). The movement in the allowance for impairment in respect of loans to others during the period/year is as follows:

(₹ in million)

	As of September 30, 2025	As of March 31, 2025	As of March 31, 2024*	As of March 31, 2023*
Opening balance	—	—	50.00	50.00
Reclassified to investment	—	—	(50.00)	—
Closing balance	**—**	**—**	**—**	**50.00**

* *Refer to Note 31b of the Restated Consolidated Financial Information*

Financial instruments and deposits

Credit risk on cash and cash equivalents and deposits is limited as we generally transact with banks with high credit ratings assigned by international and domestic credit rating agencies. Investments of surplus funds, temporarily, are made only with approved counterparties who meet the minimum threshold requirements under our counterparty risk assessment process. Our maximum exposure for financial guarantees is given in Note 37 of the Restated Consolidated Financial Information.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We also maintain unutilized credit limits with banks.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	As of September 30, 2025		
	Less than 1 year	More than 1 year	Total
Borrowings (includes current maturities of long-term borrowings)	11,641.13	123,696.01	135,337.14
Lease liabilities (non-current and current)	2,161.83	55,987.36	58,149.19
Trade payables	12,317.05	-	12,317.05
Other financial liabilities (non-current and current)	2,467.00	239.40	2,706.40

Significant Economic Changes

Other than as described elsewhere in this Draft Red Herring Prospectus, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected, and we expect will continue to be affected by the trends identified above in the heading titled " *–Principal Factors Affecting Our Financial Condition and Results of Operations*" and the uncertainties described in the section titled "*Risk Factors*" beginning on pages 570 and 31, respectively. Except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described elsewhere in this Draft Red Herring Prospectus, there are no known factors that might affect the future relationship between costs and revenues.

New Products or Business Segments

Except as disclosed in "*Our Business*" beginning on page 222, and products that we announce in the ordinary course of business, we have not announced and do not expect to announce in the near future any new products or business segments.

Supplier or Customer Concentration

We do not depend on a limited number of suppliers to procure our medical supplies. For further details, see "*Risk Factors – Internal Risks – We rely on third-party suppliers and subcontractors for supplies, equipment, housekeeping and security services. Their failure to perform, contract termination or nonrenewal, unfavorable pricing, or our inability to pass increased costs to patients could have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects.*" on page 52.

We have a wide customer base and our business is not dependent on any single or few customers. For more information, see "*Our Business*" on page 222.

Competitive Conditions

We operate in a competitive environment. For information on our competitive conditions and our competitors, see "*Industry Overview*", "*Risk Factors – Internal Risks –We face competition from other healthcare service providers and an inability to compete effectively could adversely affect our business, financial condition, results of operations, cash flows and prospects*" and "*Our Business – Competition*" on pages 177, 46 and 245, respectively.

Recent Accounting Pronouncements

There are no standards issued but not yet effective or new and amended standards that will have a material impact on the Company's Restated Consolidated Financial Information. For additional information, see Note 2.5 to the Restated Consolidated Financial Information included elsewhere in this Draft Red Herring Prospectus.

Reservations, qualifications, matters of emphasis or adverse remarks

Our Statutory Auditor has not included emphasis of matters and modifications in their audit reports for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023. For further information, see "*Restated Consolidated Financial Information*" on page 320.

Significant Developments after September 30, 2025 that may affect our future results of operations

Our Material Subsidiary, MHPL, has recorded a decrease in profit before exceptional items and tax and a negative profit before tax in the recent past primarily due to increased finance costs from the issuance of non-convertible debentures to fund the Acquisition Transactions and exceptional items related to business expansion.

In addition, the Board, on March 4, 2026, approved a discretionary one-time incentive of ₹1,537.50 million to certain employees in recognition of their contribution to the Company's growth. The incentive is subject to a clawback condition linked to continued employment of such employees in accordance with the relevant agreements. For further details, see "*Restated Consolidated Financial Information— Note 51*" on page 403.

Further, pursuant to the Restated Brand License Agreement dated March 6, 2026, our Company was granted an exclusive, sublicensable, in the ordinary course of business, perpetual, non-transferable and non-assignable licence to use the trademark. The brand value of the licence was computed at ₹16,500.20 million and was settled through the issuance of 23,820,811 equity shares with a face value ₹2, each at a premium of ₹690.68 per share, on a preferential basis through a private placement to the Licensor. For further details, see "*Our Business—Intellectual Property*" on page 246 and "*Risk Factors— Internal Risks –Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may have a material adverse effect on our business and reputation* " on page 56.

Except as stated above and in this Draft Red Herring Prospectus, no circumstances have arisen since the date of the Restated Consolidated Financial Information as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Critical Accounting Policies, Estimates and Judgments

In preparing these Restated Consolidated Financial Information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Notes to our Restated Consolidated Financial Information included elsewhere in this Draft Red Herring Prospectus describe the significant accounting judgments, assumptions and estimation uncertainties that we use in preparing those statements.

The critical accounting policies that our management believes to be the most significant are summarized below:

Business combinations and goodwill

Other than common control transactions

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition-date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, we elect whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition-date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligations, and they are measured at their acquisition-date fair values irrespective of whether an outflow of resources embodying economic benefits is probable. However, the following assets and liabilities acquired in a business combination are measured on the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements, are recognized and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits, respectively.

When we acquire a business, we assess the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as of the acquisition date.

Goodwill on consolidation as of the date of transition represents the excess of the cost of acquisition at each point in time of making the investment in the subsidiary over our share in the net worth of the subsidiary. For this purpose, our share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of the respective acquisition. Capital reserve on consolidation represents the excess of our share in the net worth of a subsidiary over the cost of acquisition at each point in time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortized; however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Common control transactions

Common control business combinations include transactions, such as the transfer of subsidiaries or businesses, between entities within a group. Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method. Under the pooling of interests method, the assets and liabilities of the combining entities are reflected at their carrying amounts, and the only adjustments made are to harmonize accounting policies.

Financial information in the consolidated financial statements in respect of prior years is restated as if the business combination had occurred from the beginning of the preceding year in the financial statements, irrespective of the actual date of the combination. However, if the business combination occurred after that date, the prior-year information is restated only from that date.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to reserves and presented separately from other reserves, with disclosure of its nature and purpose in the notes.

Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Investment in joint venture/associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement/entity have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income ("**OCI**") and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Our investment in our joint ventures/associates is accounted for using the equity method in the consolidated financial statements. Under the equity method, the investment in a joint venture/associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in our share of the net assets of the joint venture/associate since the acquisition date.

The statement of profit and loss reflects our share of the results of operations of the joint venture/associate. Any change in the other comprehensive income (OCI) of this investee is presented as part of our OCI. In addition, when there has been a change recognized directly in the equity of the joint venture/associate, we recognize our share of any such changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between us and the joint venture/associate are eliminated to the extent of our interest in the joint venture/associate.

If our share of losses of a joint venture/associate equals or exceeds our interest in the joint venture/associate (which includes any long-term interest that, in substance, forms part of our net investment in the joint venture/associate), we discontinue recognizing our share of further losses. Additional losses are recognized only to the extent that we have incurred legal or constructive obligations or made payments on behalf of the joint venture/associate. If the joint venture/associate subsequently reports profits, we resume recognizing our share of those profits only after our share of the profits equals the share of losses not recognized.

The aggregate of our share of profit or loss of a joint venture/associate is shown on the face of the statement of profit and loss.

The financial statements of the joint venture/associate are prepared for the same reporting year as ours. When necessary, adjustments are made to bring the accounting policies in line with our accounting policies.

After application of the equity method, we determine whether it is necessary to recognize an impairment loss on our investment in our joint ventures/associates. At each reporting date, we assess whether there is objective evidence that the investment in the joint ventures/associates is impaired. If there is such evidence, we calculate the amount of impairment as the difference between the recoverable amount of the joint ventures/associates and their carrying value, and then recognize the loss as "Share of profit of a joint venture/associates" in the statement of profit and loss.

Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Restated Consolidated Statement of Assets and Liabilities.

Property, plant and equipment and intangible assets

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, the cost of replacing parts of plant and equipment, borrowing costs if the recognition criteria are met, and directly attributable costs of bringing the asset to its location and condition necessary for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. When significant parts of plant and equipment are required to be replaced at intervals, we depreciate them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment, and any significant part initially recognized, is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to us and the cost of the item can be measured reliably.

Property, plant and equipment under installation or construction as of the balance sheet date are shown as capital work-in-progress and the related advances are shown under non-current assets.

On transition to Ind AS (i.e., April 1, 2015), we elected to continue with the carrying value of all property, plant and equipment measured under the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category of assets	Useful life estimated by management	Useful life as per Schedule II of the Companies Act, 2013
Building	18–60 years	30 years
Electrical installations	7 years	10 years
Equipments	13 years	10–15 years
Facility and office equipment	7 years	10 years
Furniture and fixtures	7 years	10 years
Other fixtures (included in Building)	2 years	10 years
Computers	3 years	3–6 years
Vehicles	3–7 years	6–10 years

Leasehold land is amortised over the remaining lease year (refer to Note 3.1 of the Restated Consolidated Financial Information)

Depreciation on additions (disposals) is provided on a pro-rata basis i.e., from (up to) the date on which the asset is ready for use (disposed of).

Second-hand assets are depreciated over the estimated useful life as per technical estimates.

Leasehold land/leasehold improvements/leasehold building are depreciated over the primary lease period or useful life, whichever is shorter, on a straight-line basis.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Assets having the value of up to ₹10,000 are fully depreciated in the year in which they are depreciated.

We have estimated, supported by technical advice, the useful life of certain categories of assets which are lower than those indicated in Schedule II to the Companies Act, 2013. We believe these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of the carrying value of another asset.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

There are no internally generated intangible assets capitalized by us.

A summary of amortisation policies applied to our intangible assets is as below:

Category of assets	Useful life estimated by management
Computer software – application	3–5 years
Computer software – generic	1 year
Customer contract	10–12 years
Non-compete fees	2–5 years
Brand	8 years

Impairment of non-financial assets

Except for deferred tax assets and inventory, we assess at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, we estimate the asset's recoverable amount, defined as the higher of an asset's or cash-generating unit's ("**CGU**") fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

We base our impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of our CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of ten years. For longer years, a long term growth rate is calculated and applied to project future cash flows till perpetuity.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, we estimate the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the assets in the CGU on a pro rata basis. Impairment losses relating to goodwill cannot be reversed in future years.

Intangible assets with indefinite useful lives are tested for impairment annually as of March 31 at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the year in which they are incurred. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds and include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

Group as a lessee

We account for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

We recognise right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. If ownership of the leased asset transfers to us at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

At the commencement date of the lease, we recognise lease liabilities measured at the present value of lease payments to be made over the lease term.

Group as a lessor

At the inception of the lease, we classify each of our leases as either an operating lease or a finance lease. We recognise lease payments received under operating leases as income on a straightline basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant yearly rate of return on the lessor's net investment in the lease.

If an arrangement contains lease and non-lease components, we apply Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets are classified at initial recognition as subsequently measured at amortized cost, fair value through OCI, or fair value through profit or loss.

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and our business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which we have applied the practical expedient, we initially measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which we have applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in the section entitled "*Revenue from contracts with customers*".

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, we need to give rise to cash flows that are "solely payments of principal and interest" ("**SPPI**") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Our business model for managing financial assets refers to how we manage our financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that we commit to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

(i) Financial assets at amortized cost (debt instruments);

(ii) Financial assets at fair value through other comprehensive income ("**FVTOCI**") with recycling of cumulative gains and losses (debt instruments)

(iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and

(iv) Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

This category is the most relevant to us. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("**EIR**") method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. Our financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other noncurrent financial assets. For more information on receivables, refer to Note 10.2 of the Restated Consolidated Financial Information.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from our consolidated balance sheet) when:

(i) The rights to receive cash flows from the asset have expired; or

(ii) We have transferred our rights to receive cash flows from the asset or have assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) we have transferred substantially all the risks and rewards of the asset, or (b) we have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When we have transferred our rights to receive cash flows from an asset or have entered into a pass-through arrangement, we evaluate if and to what extent we have retained the risks and rewards of ownership. When we have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, we continue to recognise the transferred asset to the extent of our continuing involvement. In that case, we also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that we have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that we could be required to repay.

Impairment of financial assets

We recognise an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that we expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, we provide ECLs for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, we require a loss allowance for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and other financial assets, we apply a simplified approach in calculating ECLs. Therefore, we do not track changes in credit risk, but instead recognize a loss allowance based on lifetime ECLs at each reporting date. We have established a provision matrix that is based on our historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

In certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

We classify financial liabilities, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Our financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts, and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (Loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as of fair value through profit or loss.

We classify financial liabilities as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments we enter into that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in our own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to profit and loss. However, we may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. We have not designated any financial liability as of fair value through profit or loss.

Financial liabilities at amortised cost

This is the category most relevant to us. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. We recognise gains and losses in profit or loss when the liabilities are derecognised, as well as through the EIR amortisation process.

We calculate amortised cost by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by us are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. We recognise financial guarantee contracts initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, we measure the liability at the higher of the amount of loss allowance determined as per the impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

We derecognise a financial liability when the obligation under the liability is discharged, cancelled, or expires. When we replace an existing financial liability with another from the same lender on substantially different terms, or when the terms of an existing liability are substantially modified, we treat such an exchange or modification as the derecognition of the original liability and the recognition of a new liability. We recognise the difference in the respective carrying amounts in the statement of profit and loss.

Offsetting financial instruments

We offset financial assets and financial liabilities and report the net amount in the consolidated statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Inventories

We value inventories of pharmacy items and medical consumables at the lower of cost or net realisable value. We make the comparison of cost and net realisable value on an item-by-item basis. The cost of these inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location, after adjusting for Goods and Service Tax wherever applicable, applying the first-in, first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs to be incurred to make the sale. We make adequate provision for slow-moving, non-moving, and expired inventory, as determined necessary.

Total Income

Revenue from contracts with customers

We recognise revenue from contracts with customers as per Ind AS 115, "Revenue from Contracts with Customers," when control of the goods or services is transferred to the customer at an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. This takes into consideration defined terms of payment and excludes taxes or duties collected on behalf of the government.

<u>Disaggregation of revenue</u>

We disaggregate revenue into revenue from rendering hospital services, pharmacy sales, and other operating income. We believe that this disaggregation best depicts how the nature, amount, timing, and uncertainty of our revenues and cash flows are affected by industry, market, and other economic factors.

<u>Operating Income</u>

We recognise revenue from hospital services as and when the services are performed, unless significant future uncertainties exist. Revenue from the sale of pharmacy items is recognised when control of the goods has passed to the buyer, usually upon delivery of the goods. We assess the distinct performance obligations in the contract and measure them at an amount that reflects the consideration we expect to receive, net of Goods and Services Tax and adjusted for discounts and concessions.

Management fee from hospital management agreement with entities is recognised as and when the services are rendered as per the terms of the agreement.

Income from occupational health centre and ambulance service are recorded as and when rendered.

<u>Rental Income</u>

Rental Income is recognised on the accrual basis and over the year of tenancy.

Contract balances

<u>Trade receivables</u>

Unbilled revenue represents our right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Please refer to our accounting policies on financial assets in section (i) Financial instruments – initial recognition and subsequent measurement.

<u>Contract liabilities</u>

A contract liability is our obligation to transfer goods or services to a customer for which we have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before we transfer goods or services to the customer, we recognise a contract liability when the payment is made or the payment is due (whichever is earlier). We recognise contract liabilities as revenue when we perform under the contract.

Other income

<u>Interest income</u>

For all debt instruments measured at amortised cost, we record interest income using the EIR. The EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, we estimate the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension) but do not consider the expected credit losses. We include interest income in finance income in the statement of profit and loss.

We recognise interest income on a time proportion basis, taking into account the amount outstanding and the applicable interest rate. We include interest income under the head "other income" in the statement of profit and loss.

Dividend income

We recognise dividend income when our right to receive the dividend is established by the reporting date.

Retirement and other employee benefits

In respect of companies incorporated in India

Defined contribution plan

Retirement benefits in the form of Provident Fund and Pension Fund are defined contribution schemes. We recognise contributions payable to the schemes as an expense when an employee renders the related service. We have no obligation other than the contribution payable to the fund.

Defined benefit plan – gratuity

We operate a defined benefit plan for our employees for gratuity. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end using the projected unit credit method.

Remeasurements, comprising actuarial gains and losses, excluding amounts included in interest on the defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other OCI in the year in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent years.

We recognise past service costs in the statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that we recognise related restructuring costs

We calculate interest by applying the discount rate to the defined benefit liability. We recognise the following changes in the defined benefit obligation as an expense in the statement of profit and loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments, and non-routine settlements; and

(ii) Interest expense

Other long-term employee benefits – compensated absences

Accumulated leave, which we expect to be utilised within the next 12 months, is treated as a short-term employee benefit. We measure the expected cost of such absences as the additional amount that we expect to pay as a result of the unused entitlement that has accumulated at the reporting date.

We treat accumulated leave expected to be carried forward beyond twelve months as a long-term employee benefit for measurement purposes. We provide for such long-term compensated absences based on the actuarial valuation using the projected unit credit method at the year-end. We present the entire leave as a current liability in the balance sheet, since we do not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

We recognise termination benefits as a liability and an expense when we have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, we measure them at the present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

In respect of Companies incorporated outside India

We recognise wages, salaries, bonuses, and social security contributions as an expense in the financial year in which the associated services are rendered by employees. We recognise short-term accumulating compensated absences, such as paid annual leave, when services are rendered by employees that increase their entitlement to future compensated absence. We recognise short-term non-accumulating compensated absences, such as sick leave, when the absences occur.

Taxes

Current income tax

We measure current income tax assets and liabilities at the amount we expect to recover from or pay to the taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted at the reporting date in the countries where we operate and generate taxable income. We recognise current income tax relating to items recognised outside the statement of profit and loss outside the statement of profit and loss (either in OCI or in equity). We recognise current tax items in correlation to the underlying transaction either in OCI or directly in equity.

We evaluate positions taken in the tax returns yearly with respect to situations in which applicable tax regulations are subject to interpretation and establish provisions where appropriate.

Deferred tax

We provide deferred tax using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. We recognise deferred tax liabilities for all taxable temporary differences except:

- where a deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- in respect of taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

We recognise deferred tax assets for all deductible temporary differences, the carry forward of unused tax credits, and any unused tax losses. We recognise deferred tax assets to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, we recognise deferred tax assets only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

We review the carrying amount of deferred tax assets at each reporting date and reduce it to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. We re-assess unrecognised deferred tax assets at each reporting date and recognise them to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

We measure deferred tax assets and liabilities at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

We recognise deferred tax relating to items recognised outside the statement of profit or loss outside the statement of profit or loss (either in OCI or in equity). We recognise deferred tax items in correlation to the underlying transaction either in OCI or directly in equity.

We offset deferred tax assets and deferred tax liabilities if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and to the same taxation authority.

<u>Goods and Service Tax (GST) paid on acquisition or on incurring expenses</u>

We recognise expenses and assets net of the amount of GST paid, except in the following cases:

- when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, we recognise the tax paid as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

- When receivables and payables are stated with the amount of tax included, we include the net amount of tax recoverable from, or payable to, the taxation authority as part of receivables or payables in the balance sheet.

Share based payments (ESOP)

Our employees, including senior executives and directors, receive remuneration in the form of share-based payments, whereby they render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

We determine the cost of equity-settled transactions by the fair value at the date when the grant is made using an appropriate valuation model. We recognise that cost, together with a corresponding increase in the share option outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled, as an employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and our best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but we assess the likelihood of the conditions being met as part of our best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

The vesting needs to be done as defined in the Grant Letter. There will be two categories of vesting rights:

- **Time options**: These will vest on a time basis subject to meeting the terms and conditions mentioned in the Employment Letter.

- **Performance options**: The performance options will vest upon achievement of the performance figures as per the budget approved by the board for the previous year of the company. If the performance figures are not achieved, there will be no grant under this for that year. However, there will be a catch-up year of one year wherein if the shortfall of the previous year is made up, then the options will vest for the previous year.

We do not recognise an expense for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, we treat the transactions as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

If the amount of the liability recognised on the date of modification is greater than the amount previously recognised as an increase in equity, we follow the accounting policy to recognise such excess as an expense in the statement of profit or loss at the date of modification.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Provisions

We recognise provisions when we have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where we expect some or all of a provision to be reimbursed, for example under an insurance contract, we recognise the reimbursement as a separate asset but only when the reimbursement is virtually certain. We present the expense relating to any provision in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, we discount provisions using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, we recognise the increase in the provision due to the passage of time as a finance cost. We review these estimates at each reporting date and adjust them to reflect the current best estimates.

Onerous Contract

We consider a contract to be onerous when the expected economic benefits to be derived from the contract are lower than the unavoidable cost of meeting our obligations under the contract. We measure the provision for an onerous contract at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before making such a provision, we recognise any impairment loss on the assets associated with that contract.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond our control, or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. We do not recognise a contingent liability but disclose its existence in our consolidated financial information unless the possibility of an outflow of resources embodying economic benefits is remote.

We review contingent liabilities and commitments at each balance sheet date.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); (ii) actions (including all disciplinary actions, penalties and show cause notices) by regulatory and statutory authorities; (iii) claims related to direct and indirect taxes (disclosed in consolidated manner); and (iv) other pending litigation (including civil litigation or arbitration proceedings) as determined to be material as per the materiality policy adopted by our Board in accordance with SEBI ICDR Regulations, in each case involving our Company, its Subsidiaries, our Promoters and Directors (together the "**Relevant Parties**" and such policy, "**Materiality Policy**"). Further, except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); and (ii) actions (including all disciplinary actions, penalties and show cause notices) by regulatory or statutory authorities involving our Key Managerial Personnel and members of our Senior Management. There are no pending litigations involving our Group Companies which has a material impact on our Company. Further, except as disclosed in this section, there are no disciplinary actions including any penalty imposed and show cause notices issued by the SEBI or stock exchanges against our Promoters in the last five financial years preceding the date of this Draft Red Herring Prospectus including any outstanding action.*

For the purpose of identification of material litigation in (iv) above, our Board pursuant to the Board resolution dated March 23, 2026, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, the following shall be considered material litigation for the purpose of disclosure in this Draft Red Herring Prospectus:

*(i) All outstanding civil litigation / arbitration proceedings (including tax litigation mentioned in (iii) above) involving the Relevant Parties, in which the aggregate monetary claim made by or against the Relevant Parties if the value or the expected impact in terms of value is in excess of the lower of the following: (a) 2% of the net worth of our Company as per the Restated Consolidated Financial Information, for the last completed financial year, except in case the arithmetic value of the net worth is negative or, (b) 2% of turnover of our Company as per the last audited Restated Consolidated Financial Information for the last completed financial year or, (c) 5% of the average of absolute value of profit or loss after tax of our Company as per the Restated Consolidated Financial Information of the preceding three financial years disclosed in the Draft Red Herring Prospectus ("**Materiality Threshold**");*

Accordingly, 5% of the average of the absolute value of the profit or loss of our Company based on the Restated Consolidated Financial Information of the preceding three financial years disclosed in this Draft Red Herring Prospectus, i.e., ₹338.18 million has been considered as the Materiality Threshold for the Relevant Parties for the purposes of the Draft Red Herring Prospectus.

(ii) all outstanding civil litigation / arbitration proceedings, involving Relevant Parties, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company, irrespective that the value or expected in terms of the value in such litigation may not meet the Materiality Threshold or that the value or expected in terms of the value of such litigation is not quantifiable.

(iii) all outstanding civil litigation /arbitration proceedings involving the Relevant Parties where the decision in such proceedings is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Materiality Threshold, even though the value or expected impact in terms of the value in an individual proceeding does not exceed the Materiality Threshold.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties (excluding notices issued by governmental, statutory, regulatory or tax authorities), and matters in which summons have not been received by the Relevant Parties, Key Managerial Personnel, and/or the Senior Management have not been considered as litigation until such time that the Relevant Parties, Key Managerial Personnel, and/or the Senior Management are made a party to a litigation before any court, tribunal or governmental authority, or is notified by any governmental, statutory, judicial, quasi-judicial or regulatory authority of any such proceeding that may be commenced, or unless decided otherwise by the board of directors of our Company.

Except as stated in this section, there are no outstanding dues to material creditors of our Company. In terms of this Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the total consolidated outstanding dues as of September 30, 2025, shall be considered as 'material'. Accordingly, as on September 30, 2025, any outstanding dues exceeding ₹ 615.85 million have been considered as material outstanding dues for the purposes of disclosure in this section. For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the Rules and notification thereunder.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.

I. Litigation involving our Company

Litigation against our Company

Actions taken by regulatory and statutory authorities

1. The Assistant Drugs Controller-2, Bengaluru ("**Drugs Controller**") filed a complaint dated January 29, 2020, against our Company's pharmaceutical unit, Manipal Northside Hospital Pharma ("**Pharmacy**") in Manipal North Side Hospital ("**Hospital**"); and others (collectively, the "**Accused**") alleging violation of Section 18(a)(vi) of the Drugs and Cosmetics Act, 1940, read with Rules 65(2), 65(11-A), 65(4)(3)(i) of the Drugs and Cosmetics Rules, 1945 as punishable under Section 27(d) of the Drugs and Cosmetics Act, 1940 before the Special Court of Economic Offences, Bengaluru, Karnataka. The Drugs Controller alleged that the Pharmacy sold the wrong injection in violation of statutory requirements including alleged absence of registered pharmacist and improper substitution of a Schedule H Drug. The injection, that was purchased from the Pharmacy, was administered to a baby that developed adverse side effects. Our Company submitted a response dated February 3, 2024, in relation to the condonation application, and claimed that the prosecution is time-barred. Following this, the Hospital also received a notice from the Karnataka State Pharmacy Council dated November 19, 2025, pursuant to an investigation of the registered pharmacist at our Pharmacy in this case and sought verification of the bill and supporting information. Our Company submitted a response dated December 9, 2025, providing requisite details. The matter is currently pending.

2. Our Company received a notice dated March 21, 2025, from the Office of the Inspector of Excise, Mangalore, Karnataka ("**Excise Office**"), following an inspection of the KMC Hospital Mangalore ("**Hospital**") on March 19, 2025. The Excise Office alleged non-compliance with Rule 31(1) of the Narcotics Drugs, and Psychotropic Substances (Karnataka) Rules, 1985 ("**NDPS Rules**") in relation to empty ampoules not being disposed off by the Hospital in the manner prescribed under Form V of the NDPS Rules. Our Company submitted a response dated March 28, 2025, addressing the allegations and providing requisite details. There has been no further correspondence in the matter. See *"Risk Factors – We are exposed to legal claims and regulatory actions arising from the provision of healthcare services and may be subject to liabilities arising from operational and equipment-related risks, which could materially and adversely affect our reputation, financial position, and results of operations. Further, quarantines and sterilizations could limit the operations of hospitals and result in reputational damages*" on page 34.

3. Our Company received a show cause notice dated May 19, 2025, from the Directorate of Food and Drugs Administration, Government of Goa ("**FDA Goa**"). The notice was issued following an inspection at the chemist druggist store at Manipal Hospital Goa ("**Hospital**") on January 15, 2025. The FDA Goa alleged certain instances of non-compliance, including (i) non-display of the original drug licence in an area accessible to the public, in alleged contravention of the licence conditions under Form 20 of the Drugs Rules, 1945; (ii) procurement of certain drugs from allegedly unauthorised sources, in purported violation of Rule 65(4)4(i) of the Drugs and Cosmetics Rules, 1945; and (iii) dispensing a Schedule H1 drug without a valid prescription of a registered medical practitioner, and in the absence of a registered pharmacist in contravention of Rules 65(2), 65(3)(i), and 65(9)(a) of the Drugs Rules, 1945. Our Company submitted a response dated May 27, 2025, addressing the allegations and providing requisite details. There has been no further correspondence in the matter.

Criminal litigation

1. Bittu Varghese ("**Complainant**") registered an FIR dated April 27, 2025, against (i) our Company; (ii) Karthik Rajagopal, the chief operating officer of our Company; (iii) certain other officials of our Company and (iv) other staff of Manipal Hospital Millers Road ("**Hospital**") (collectively, the "**Accused**") under Sections 125(b) and 290 of the Bharatiya Nyaya Sanhita, 2023 before the Vidhana Soudha police station, Bengaluru, Karnataka. The Complainant alleged that a marble tile fell from the eighth floor of the Hospital, injuring him. Our Company filed a writ petition dated November 28, 2025, under Article 226 and 227 of the Constitution of India read with Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023 before the High Court of Karnataka ("**Court**") to quash the FIR. The Court stayed the police investigation *vide* its order dated December 16, 2025, until the next date of hearing. Furthermore, a writ petition dated June 25, 2025, was also filed by Karthik Rajagopal before the Court to quash the FIR and the Court also stayed the investigation against him *vide* its order dated July 30, 2025 until the next date of hearing. The matter is currently pending.

Material civil litigation

Nil

Litigation by our Company

Criminal litigation

1. Our Company has filed a total of nine cases against third parties before various judicial fora in relation to dishonour of cheques under Section 138 of the Negotiable Instruments Act, 1881. The aggregate monetary value involved in these matters is ₹ 5.24 million. These matters are currently pending.

2. Dr. Shankar BC ("**Complainant**"), the head of medical services at Manipal Hospital Old Airport Road ("**Hospital**") registered an FIR dated December 10, 2022, against Dr. Somashekhar SP, a former doctor of the Hospital ("**Respondent**") under Sections 465, and 471 of the Indian Penal Code, 1860 before the Jeevan Bheemnagar Police Station, Bengaluru, Karnataka on behalf of the Company. The Complainant alleged that the Respondent forged an experience certificate on the letterhead of our Company, signed by the Complainant. Following investigation, the police filed a closure report dated January 28, 2023, which concluded that no offence was made out on the ground that the alleged forged experience certificate was neither used nor relied upon for securing employment elsewhere. The police further characterised the complaint as false and arising out of miscommunication ("**Closure Report**"). Our Company filed a protest petition dated September 23, 2023 against the Closure Report. The Respondent filed a quashing application dated July 21, 2025, to quash proceedings arising out of the FIR. The matter is currently pending.

Material civil litigation

Nil

II. Litigation involving our Subsidiaries

Litigations against our Subsidiaries

Actions taken by regulatory and statutory authorities

Manipal Hospitals Private Limited

1. The Haryana State Pollution Control Board ("**HSPCB**") issued two show cause notices each dated March 3, 2020 to our Subsidiary, MHPL ("**Subsidiary**") under Sections 33-A, 27, 43, and 44 of the Water (Prevention and Control of Pollution) Act, 1974 and Sections 31(A), 21, and 22 of the Air (Prevention and Control of Pollution) Act, 1981, the Hazardous and Other Wastes Rules, 2016 and the Biomedical Waste Management Rules, 2016. The notices were issued following an inspection of a liquid effluent from the collection tank of the sewage treatment plant ("**STP**") in Manipal Hospital Gurugram ("**Hospital**") on February 21, 2020. This sample was sent to the HSPCB authorised laboratory at Gurugram which was alleged to be exceeding the limits prescribed by the Central Pollution Control Board for STP effluent discharge. Subsequently, a committee constituted by the HSPCB levied an environmental compensation of ₹10.44 million to be paid by our Subsidiary *vide* its order dated September 15, 2021 ("**Order**"). Consequently, our Subsidiary filed an appeal before the appellant authority, the Additional Chief Secretary, Environment and Climate Change in 2021 challenging the Order on the grounds *inter alia* that the STP levels were within the limits prescribed and the environmental compensation amount levied was incorrect ("**Appeal**"). Our Subsidiary received a notice dated January 12, 2022 from HSPCB regarding non-payment of the penalty levied. Our Subsidiary filed a response dated January 14, 2022 contesting the calculations in the Order. Consequently, our Subsidiary paid the entire compensation amount in two tranches, under protest subject to the pending Appeal. The matter is currently pending. See *"Risk Factors – 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.*" on page 39.

2. Our Subsidiary, MHPL ("**Subsidiary**") received a notice dated February 5, 2025, from the Office of Executive Engineer, Uttar Pradesh Ground Water Department ("**UPGWD**"), under Section 39(1) of the Ground Water Management and Regulation Act, 2018. The notice alleged that Manipal Hospital Ghaziabad ("**Hospital**") was illegally extracting ground water. In this regard, the UPGWD sought a copy of the ground water related records and an application for the no objection certificate issued to the Hospital granting permission to extract water. Our Subsidiary submitted a response dated February 20, 2025, addressing the allegations and providing requisite details. Subsequently, our Subsidiary filed an application dated July 15, 2025, and sought a no objection certificate for abstraction of ground water. There has been no further correspondence in the matter.

3. Our Subsidiary, MHPL ("**Subsidiary**") received a notice dated April 3, 2025, from the Uttar Pradesh Pollution Control Board ("**UPPCB**"), following an inspection of Manipal Hospital Ghaziabad ("**Hospital**") on February 5, 2025. The notice alleged non-compliance of certain provisions of the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981. The UPPCB alleged that the Hospital's sewage and effluent treatment plants were operating improperly. Our Subsidiary submitted a response dated April 25, 2025, addressing the allegations and providing requisite details. There has been no further correspondence in the matter.

4. Our Subsidiary, MHPL ("**Subsidiary**") received a notice dated August 21, 2025, from the Drugs Control Officer, Food and Drugs Administration, Gurgaon ("**Drugs Controller**") following an inspection at Manipal Hospital Gurugram ("**Hospital**") conducted by the Drugs Controller on August 13, 2025. The notice alleged

that certain medicines were sold at increased prices, in violation of the Drugs Price Control Order, 2013, read with Essential Commodities Act, 1955. Our Subsidiary submitted a response dated September 4, 2025, addressing the allegations and providing requisite details. There has been no further correspondence in the matter. See *"Risk Factors – Pricing regulations and related regulatory reforms in the healthcare industry may adversely affect our business, financial condition, results of operations, cash flows and prospects*" and *"Risk Factors – Changing laws, rules and regulations and regulatory reforms in the healthcare industry in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations*" on pages 46 and 70 respectively.

5. Our Subsidiary, MHPL ("**Subsidiary**") received a notice dated July 25, 2024, from the Highway Administration, Ministry of Road Transport and Highways ("**Highway Administration**") under Section 26(2) of the Control of National Highways (Land and Traffic) Act, 2002 following periodic inspection of the highway land next to the Hospital. The notice was issued to Manipal Hospital Ghaziabad ("**Hospital**"). The notice alleged that there was unauthorized access to the highway by the Hospital. The notice further stated that in the event of non-compliance with the notice, our Subsidiary may be subjected to *inter alia*, penalties. Consequently, the Highway Administration issued a letter to the Hospital dated December 8, 2025, for the grant of provisional approval/ permission for access upon payment of ₹ 0.32 million. There has been no further correspondence in the matter.

6. Our Subsidiary, MHPL ("**Subsidiary**") received a notice dated November 19, 2025, from the Deputy Civil Surgeon, Gurugram ("**Deputy Civil Surgeon**") in relation to Manipal Hospital Gurugram ("**Hospital**"). The Deputy Civil Surgeon alleged that the Hospital failed to notify one of its patients being diagnosed with tuberculosis on the Nikshay portal operated by the Ministry of Health and Family Welfare, which is a punishable offence under Sections 271 and 272 of the Bharatiya Nyaya Sanhita, 2023. Our Subsidiary submitted a response dated December 6, 2025, addressing the allegations and providing requisite details. There has been no further correspondence in the matter.

7. Our Subsidiary, MHPL ("**Subsidiary**") received a notice dated November 27, 2025, from the Maharashtra Pollution Control Board ("**MPCB**") in relation to Manipal Hospital Pune Baner ("**Hospital**") based on an inspection conducted on November 26, 2025. The MPCB alleged that the Hospital had been non-compliant under Water (Prevention and Control of Pollution) Act, 1974, Hazardous and Other Wastes Rules, 2016, and Air (Prevention and Control of Pollution) Act, 1981 in relation to the air pollution control systems and emission and effluent generation. Our Subsidiary submitted a response dated December 4, 2025, addressing the allegations and providing requisite details. There has been no further correspondence in the matter.

8. Our Subsidiary, MHPL ("**Subsidiary**") received a notice dated January 19, 2023, and a demand notice dated January 24, 2023, from Additional Secretary, Government of West Bengal, Department of Urban Development and Municipal Affairs ("**Secretary**") in relation to Manipal Hospital Salt Lake ("**Hospital**"). The notices were issued in relation the leasehold land ("**Land**") on which the Hospital is situated. The Land was granted on lease by the Secretary for a term of 999 years. The notices alleged that the transfer of majority shareholding in Colombia Asia Hospitals Private Limited ("**CAHPL**") constituted a transfer under the relevant lease deed and sought post facto regularisation of the transfer of leasehold rights in the Land. In this regard, the notices demanded the payment of a transfer fee and a penalty amounting to ₹ 26.18 million. Our Subsidiary submitted a response dated April 5, 2023, clarifying that the transfer of shares does not result in any transfer of the leasehold interest, which continues to vest with our Subsidiary as the original lessee under the lease deed. Our Subsidiary received an additional letter dated June 25, 2024 from the Secretary that sought the submission of the memorandum of understanding between our Subsidiary and CAHPL. Our Subsidiary submitted a response dated July 5, 2024, addressing the allegations and providing requisite details. There has been no further correspondence in the matter.

9. Our Subsidiary, MHPL ("**Subsidiary**") received a notice dated December 31, 2024, from the Maharashtra Pollution Control Board, Sub-Regional Office, Pune ("**MPCB**") under Section 15 of the Environment (Protection) Act, 1986 read with Rules 4,5 and 8 of the Bio-Medical Waste Management Rules, 2016. The notice alleged that Manipal Hospital Pune Kharadi and Manipal Hospital Pune Baner were non-compliant in the disposal of waste items such as tubing bottles, intravenous tubes, urine bags, catheters, syringes, fixed needle syringes, and gloves. Our Subsidiary submitted a response dated January 6, 2025, addressing the allegations and providing requisite details. There has been no further correspondence in the matter.

10. The Punjab State Human Rights Commission ("**PHRC**") issued a notice dated January 23, 2026 pursuant to an order dated January 20, 2026, issued by the PHRC to all the hospital directors of Manipal Hospital Patiala ("**Hospital**") following a complaint made by Kuldeep Kaur pertaining to the death of her husband. The complaint alleged that a doctor practicing at the Hospital, along with another hospital charged high rates to the patient and the hospital directors were asked to appear before PHRC to provide an explanation. The Hospital filed a writ petition dated February 5, 2026, under Article 226 and 227 of the Constitution of India for issuance of writ of certiorari to quash the proceedings before the PHRC before the Punjab and Haryana High Court ("**Court**"). The Court vide its order dated February 10, 2026, issued a stay on the proceedings of PHRC. The matter is currently pending.

Sahyadri Hospitals Private Limited

1. The Assistant Commissioner, Food and Drug Administration, Maharashtra, Nashik ("**Assistant Commissioner**") issued four show cause notices dated July 3, 2024 ("**Notices 1-4**") respectively against our Subsidiary, SHPL **("Subsidiary**") under Rules 65(3) and 67(h)(1) of the Drugs Rules, 1945 alleging contravention of the conditions of the license. Notices 1-4 were based on an inspection of four in-house medical shops at Sahyadri Super Specialty Hospital, Nashik, Maharashtra ("**Hospital**") on July 2, 2024. Further, the Assistant Commissioner issued a fifth notice on July 9, 2024, under Rules 65(3) and 65(4)(1) of the Drugs Rules, 1945 in relation to the alleged sale of medicines in contravention of the license after an inspection on June 29, 2024 ("**Notice 5**"). Our Subsidiary submitted four responses to Notices 1-4 dated July 10, 2024, and submitted a response to Notice 5 on July 18, 2024, addressing the allegations and providing requisite details. However, the Assistant Commissioner issued four orders each dated July 25, 2024, temporarily suspending the four medical store licenses of our Subsidiary for a period of twenty five days ("**Order**"). Pursuant to this Order, our Subsidiary filed four appeals each dated August 14, 2024, before the Minister of Food and Drugs Administration, State of Maharashtra ("**FDA Minister**"). Our Subsidiary filed four writ petitions each dated October 23, 2024, before the Bombay High Court under Article 226 and Article 227 of the Constitution of India, which were subsequently withdrawn. The FDA Minister issued a stay on the Order *vide* its order dated November 7, 2024 ("**Stay Order**"), in relation to the four appeals. There has been no further correspondence in the matter.

2. The Maharashtra Pollution Control Board ("**MPCB**") issued a show cause notice dated March 24, 2025, to our Subsidiary, SHPL ("**Subsidiary**") under a circular issued by the MPCB, MPCB/SROP-II/250324-FTS-0363 ("**Circular**") issued under the Air (Prevention and Control of Pollution) Act, 1981. The Circular required the retrofitting of emission control devices to be installed for our Subsidiary's in-use diesel generator sets. The notice directed our Subsidiary to comply with the Circular and directions issued by the MPCB within 7 days. Our Subsidiary submitted a response dated April 3, 2025, addressing the allegations and sought an extension of one and a half years to implement the notice. There has been no further correspondence in the matter.

3. The Office of Deputy Director Health Services Board, Pune ("**DDHS**") issued a notice dated August 24, 2025, to our Subsidiary, SHPL ("**Subsidiary**") under provisions of the Human Organ Transplantation Act, 1994. The notice was issued in relation to the death of a liver patient, and the liver donor after undergoing a liver transplantation at Sahyadri Super Speciality Hospital Nashik ("**Hospital**"). Our Subsidiary submitted two responses both dated August 25, 2024, addressing the allegations and providing the requisite details. Subsequently, the DDHS constituted a nine-member committee on August 26, 2025, for the investigation of the deaths at the Hospital. The inspection was carried out on September 25, 2025, and the report was submitted to the Director of Health, Government of Maharashtra. Further, the DDHS restored the Hospital's permission to perform liver transplants pursuant to a letter dated November 28, 2025. There has been no further correspondence in the matter.

4. The Superintendent, Public Trust Registration Officer, Pune ("**Superintendent**") issued a *suo moto* inquiry notice dated October 6, 2025, to both the erstwhile and current members of the KMMMT (collectively, the "**Respondent**"). The Superintendent alleged the Respondent sold their ownership in Sahyadri Super Speciality Hospital Deccan Gymkhana ("**Hospital**") to us without the appropriate permissions under certain provisions of the Bombay Public Trusts Act, 1950. The Hospital is held by the Respondent and jointly managed by our Subsidiary, SHPL, and the Respondent. The Respondent was directed to be present before the Assistant Charity Commissioner-1, Pune, within 15 days of the receipt of the notice. The Respondent through their general secretary and trustees replied to the notice on October 17, 2025, addressing the allegations and providing requisite details in respect of the transfer of the share and/or ownership rights of KMMMT in the Hospital. There has been no further correspondence in the matter.

5. The Inspector, Public Trust Registration Officer, Pune ("**Inspector**") issued a notice dated October 10, 2025, to KMMMT ("**Respondent**"), that holds Sahyadri Super Speciality Hospital Deccan Gymkhana ("**Hospital"**), under Section 37 of the Maharashtra Public Trusts Act, 1950. The Hospital is jointly managed by our Subsidiary, SHPL, and the Respondent. The Inspector alleged the Respondent sold their ownership in the Hospital without appropriate permissions in violation of Sections 66 and 67 of the Maharashtra Public Trusts Act, 1950. In this respect, the Inspector directed the Respondent to produce all their record of books and documents. The Respondent submitted its response on November 13, 2025, addressing the allegations and providing requisite details in respect of the transfer of the share and/or ownership rights of KMMMT in the Hospital. There has been no further correspondence in the matter. See *"Risk Factors – Certain hospitals, offices and other healthcare facilities are located on leased land. Further, the title, leasehold rights and development rights or other interests over land where our hospitals are located may be subject to legal uncertainties and defects. Failure to renew our lease agreements and remedy land rights uncertainties and defects could adversely affect our business, financial condition, results of operations, cash flows and prospects.*" page 54.

6. The Collector of Stamps and Registrations, Pune, Maharashtra ("**Collector**") issued a notice dated July 18, 2025, to KMMMT ("**Respondent**"), that holds Sahyadri Super Speciality Hospital Deccan Gymkhana ("**Hospital**"), under Section 68 of the Maharashtra Stamps Act, 1958. The Hospital is jointly managed by our Subsidiary, SHPL, and the Respondent. The Collector alleged that certain portions of land had been transferred by the Respondent to our Subsidiary. The portion of land had been originally leased out for a period of 99 years by the Pune Municipal Corporation ("**PMC**") to the Respondent. The Collector requested documents in respect of the payment of stamp duty in relation to both, the transfer agreement with us and the lease with the PMC. The Respondent submitted a response dated July 25, 2025, addressing the allegations and providing requisite details in relation to the lease. There has been no further correspondence in the matter. See *"Risk Factors – 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*" and *"Risk Factors – Certain hospitals, offices and other healthcare facilities are located on leased land. Further, the title, leasehold rights and development rights or other interests over land where our hospitals are located may be subject to legal uncertainties and defects. Failure to renew our lease agreements and remedy land rights uncertainties and defects could adversely affect our business, financial condition, results of operations, cash flows and prospects.*" pages 38 and 54 respectively.

7. The Property and Management Office, Pune Municipal Corporation ("**Office**") issued a notice dated July 16, 2025, to KMMMT ("**Respondent**") that holds the Sahyadri Super Speciality Hospital Deccan Gymkhana ("**Hospital"**) which is jointly managed by our Subsidiary, SHPL, and the Respondent. The Pune Municipal Corporation had entered into a 99-year lease agreement with the Respondent for Plot No. 30, Erandawane, Pune, Maharashtra ("**Schedule Property**"). The Office alleged that the Respondent violated the terms of the lease agreement dated February 27, 1998, which prohibited mortgage, donation, gift, lease, or other divestment of the Schedule Property to any party, and that the Respondent sold the land to us without the permission of the Office. The Respondent submitted a response dated July 21, 2025, addressing the allegations, providing requisite details in relation to this transaction and clarified that the land is still in the possession of the Respondent. The Office sent another notice dated September 19, 2025, and requested incremental documents and explanations. The Respondent submitted a response on October 10, 2025. There has been no further correspondence in the matter. See *"Risk Factors – 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.*"on page 38.

8. The Health Department, Pune Municipal Corporation ("**Office**") issued a notice dated July 16, 2025, to KMMMT ("**Respondent**"). The Respondent holds Sahyadri Super Speciality Hospital Deccan Gymkhana ("**Hospital"**) which is jointly managed by our Subsidiary, SHPL, and the Respondent. The Office alleged illegal commercial transfer of the Hospital to us, since the Hospital was purportedly transferred to the Respondent for charitable purposes under Maharashtra Public Trusts Act, 1950, and the Maharashtra Municipal Corporations Act, 1949. The Office further alleged non-compliances in relation to reservation of beds for poor patients, and lack of a grievance redressal officer and tariff boards. The Respondent submitted a response dated July 24, 2025, addressing the allegations and providing requisite details. There has been no further correspondence in the matter.

9. The Office of the Sub-Divisional Officer, Old Zilla Parishad, Pune ("**SDO**") issued a notice dated January 23, 2026, to KMMMT ("**Respondent**"). The Respondent holds Sahyadri Super Speciality Hospital Deccan Gymkhana ("**Hospital"**) which is jointly managed by our Subsidiary, SHPL, and the Respondent. The SDO alleged that the Hospital had violated a condition of the order of allotment of land dated April 28, 2000 which required *inter alia* maintaining free board over high flood level, which allegedly has not been done. The Respondent submitted a response dated January 27, 2026 addressing the allegations and providing requisite details. There has been no further correspondence in the matter.

Manipal Hospitals (Dwarka) Private Limited

1. The Delhi Development Authority ("**DDA**") sent a notice dated March 11, 2025 to Human Care Medical Charitable Trust ("**Respondent**"), with which our Subsidiary, MHDPL, operates and manages HCMCT Manipal Hospital (Dwarka) ("**Hospital**"). The notice alleged that the Hospital illegally discharged a substantial volume of sewage water into a nearby stormwater drain which led to generation of harmful gases, posing a risk to the structural integrity of the drain slab. The Respondent submitted a response dated April 4, 2025, addressing the allegations and providing requisite details. There has been no further correspondence in the matter.

2. The Atomic Energy Regulatory Board ("**AERB**") sent a notice dated November 14, 2024, to Human Care Medical Charitable Trust ("**Respondent**"), with which our Subsidiary, MHDPL, operates and manages HCMCT Manipal Hospital (Dwarka) ("**Hospital**"). The notice was issued following an inspection of the nuclear medicine facility at the Hospital on October 7, 2024. The notice alleged non-compliance with Clause 3.1(b) of the AERB Safety Code on Nuclear Medicine, 2011 and alleged that there were three unqualified

personnel who were involved in the preparation and administration of the radiopharmaceuticals in the nuclear medicine facility. The Respondent submitted a response dated December 23, 2024, addressing the allegations and providing requisite details. There has been no further correspondence in the matter. See *"Risk Factors – We are exposed to legal claims and regulatory actions arising from the provision of healthcare services and may be subject to liabilities arising from operational and equipment-related risks, which could materially and adversely affect our reputation, financial position, and results of operations. Further, quarantines and sterilizations could limit the operations of hospitals and result in reputational damage.*" on page 34.

3. The Office of the District Magistrate, South West, New Delhi ("**District Magistrate Office**") sent a notice dated June 4, 2025, to Human Care Medical Charitable Trust ("**Respondent**"), with which our Subsidiary, MHDPL, operates and manages HCMCT Manipal Hospital (Dwarka) ("**Hospital**"). The District Magistrate Office alleged violation under Sections 3 and 4 of the Pre-Conception and Pre-Natal Diagnostic Techniques Act, 1994 and Rules 3, 13, and 18 of Pre-Conception and Pre-Natal Diagnostic Techniques Rules, 1996, specifically, discrepancies in the qualifications and employment of certain doctors at our Hospital. The Respondent submitted a response dated June 11, 2025, addressing the allegations and providing requisite details. There has been no further correspondence in the matter. See *"Risk Factors – We are exposed to legal claims and regulatory actions arising from the provision of healthcare services and may be subject to liabilities arising from operational and equipment-related risks, which could materially and adversely affect our reputation, financial position, and results of operations. Further, quarantines and sterilizations could limit the operations of hospitals and result in reputational damage.*" on page 34.

4. The Directorate General of Health Services, Economically Weaker Section Cell, Government of National Capital Territory of Delhi ("**DGHS**") sent a notice dated January 19, 2023, to Human Care Medical Charitable Trust ("**Respondent**"), with which our Subsidiary, MHDPL, operates and manages HCMCT Manipal Hospital (Dwarka) ("**Hospital**"). The DGHS alleged non-compliance with the directions issued by the Supreme Court of India, in relation to its judgement dated July 9, 2018, which mandated free treatment to the eligible patients of the EWS Category. The notice alleged that the Hospital denied admission to a patient who was eligible to be treated as an EWS patient. The Respondent was summoned for a hearing on July 22, 2024, pursuant to which there have been no further correspondence in the matter. See *"Risk Factors*" *–We are required to provide free beds or offer services at subsidized rates pursuant to statutory or contractual obligations, including through our participation in government schemes. Requirements imposed by governmental authorities or organizations to provide healthcare at subsidized prices, or our inability to meet conditions under government incentive schemes, may adversely affect our business, financial condition, results of operations and profitability.*" on page 47.

5. Human Care Medical Charitable Trust, with which our Subsidiary, MHDPL, operates and manages HCMCT Manipal Hospital (Dwarka) ("**Hospital**") received a summons dated March 9, 2026 from the Assistant Registrar, Supreme Court of India ("**SC**") in relation to a miscellaneous application filed by the Government of NCT of Delhi ("**Petitioner**") seeking directions in a civil appeal referring to SC's order dated July 9, 2018, pursuant to which directions were issued by the SC to multiple hospitals across the National Capital Territory ("**NCT**") including our Hospital, to submit a report about the free treatment provided by them to patients belonging to the economically weaker section to the extent of at least 10% of its inpatient department services and 25% of its outpatient department services. The summons further *inter alia* alleges that various hospitals in the NCT, had not been compliant with the order and directed the various hospitals including the Hospital to appear before the SC on March 24, 2026, to show cause as to why contempt proceedings should not be initiated against them. The matter is currently pending.

6. The Office of the District Magistrate, the appropriate authority under Pre-Conception and Pre-Natal Diagnostic Techniques Act, 1994 sent a notice dated September 10, 2024, to Human Care Medical Charitable Trust ("**Respondent**"), with which our Subsidiary, MHDPL, operates and manages HCMCT Manipal Hospital (Dwarka) ("**Hospital**"). The notice was issued following an inspection of the Hospital conducted on September 3, 2024, where discrepancies were recorded in ultrasound rooms, and in Form F. The Respondent submitted a response dated September 12, 2024, addressing the allegations and providing requisite details. There has been no further correspondence in the matter. See *"Risk Factors – We are exposed to legal claims and regulatory actions arising from the provision of healthcare services and may be subject to liabilities arising from operational and equipment-related risks, which could materially and adversely affect our reputation, financial position, and results of operations. Further, quarantines and sterilizations could limit the operations of hospitals and result in reputational damage.*" on page 34.

7. Our Subsidiary, MHDPL, received a show cause notice dated December 27, 2021, from the Andhra Pradesh Electricity Regulatory Commission ("**APERC**"). The APERC alleged that Manipal Hospital Vijayawada ("**Hospital**") had been non-compliant with Clause 3.2 and 3.3 of Renewal Power Purchase Obligation Regulations ("**Regulations**") with respect to the requirement of open access consumer to purchase a minimum of their energy consumption from renewal energy sources. In this respect, the Complainant directed the Hospital to pay ₹0.65 million. Our Subsidiary submitted a response dated February 18, 2022, clarifying that the Hospital had been purchasing the solar power through an open access mechanism under a wheeling and

banking arrangement, sought such renewable energy procurement be considered and its obligations under the Regulations be adjusted. There has been no further correspondence in the matter.

Criminal litigation

Manipal Hospitals (East) India Private Limited

1. Suman Chhual Singh ("**Petitioner**"), a former employee of our Subsidiary, MHEIPL ("**Subsidiary**"), filed a criminal miscellaneous petition dated September 4, 2024, under Section 15(2) of the Payment of Wages Act, 1936 before the Judicial Magistrate, Bhubaneshwar, Odisha ("**Magistrate**"). Earlier, the Petitioner had filed a case before the Labour Court in Bhubaneshwar, Odisha ("**Labour Court**") and alleged that he was a workman under Section 2-A (2) of the Industrial Disputes Act, 1947 and was unfairly dismissed, and sought reinstatement and wages of ₹2.58 million. The Labour Court directed the Petitioner's reinstatement and directed our Subsidiary to pay ₹0.20 million dated December 30, 2023 ("**Award**"). The Award was further notified by the Government of Odisha *vide* notification dated February 7, 2024. Our Subsidiary filed a writ petition before the Odisha High Court against the enforcement of the impugned Award on July 16, 2024. Separately, the Petitioner also approached the Labour Court seeking implementation of the Award. Following this, the Petitioner sought enforcement of the Award before the Magistrate by filing the present petition. The matter is currently pending.

Surya Hospitals Private Limited

1. Surya Hospital Medical Store ("**Complainant**") filed a complaint dated October 18, 2010 against (i) our Subsidiary, SUHPL ("**Accused No.1**"); (ii) Jaysingh Krishnaji Shinde ("**Accused No.2**"); and (iii) Prasad Narayan Honap ("**Accused No.3**") (collectively, the "**Accused**") before the Judicial Magistrate First Class, Pune, Maharashtra ("**Magistrate**") for offences punishable under Section 420, read with Section 34 of the Indian Penal Code, 1860. The Complainant ran a medical store at Surya Sahyadri Hospital ("**Hospital**"). The Complainant alleged that it provided medicines to government servants and employees of certain companies, admitted in the Hospital, and that the amounts incurred were to be paid by Accused No. 1 as recovered either under the Central Government Health Scheme ("**CGHS**") or from the aforementioned companies with which the Accused No. 1 had a corporate arrangement ("**Corporate Arrangement**"). It was alleged that a total outstanding amount of ₹2.92 million was to be paid by our Subsidiary to the Complainant under either the CGHS or under the Corporate Arrangement. The Magistrate passed an order under Section 156(3) of the Criminal Procedure Code, 1973 on April 9, 2015 ("**Order**") that directed the Accused to face trial under Section 420 of the Indian Penal Code, 1860. Further, the Additional Sessions Judge rejected the discharge application filed by the Accused by an order dated February 1, 2018. The High Court directed a stay on the proceedings before the Magistrate *vide* its order dated July 10, 2018. The matter is currently pending.

Sahyadri Hospitals Private Limited

1. JP Savadatti, Drugs Inspector, Office of the Joint Commissioner, Food and Drug Administration, Pune ("**Complainant**") filed a complaint dated December 13, 2017, against (i) KMMMT ("**Respondent**"), and others (collectively, the "**Accused**") before the Chief Judicial Magistrate, Pune, Maharashtra ("**Magistrate**") for contravention of provisions of *inter alia* Section 18(c), 2(f), 18(a)(vi), 18(a)(i), read with Section 17 and Rule 109A of the Drugs and Cosmetics Act, 1940 and rules thereunder. The Sahyadri Super Speciality Hospital Deccan Gymkhana ("**Hospital**") is held by the Respondent and is jointly managed by our Subsidiary, SHPL and the Respondent. Pursuant to the management agreement entered into between our Subsidiary, SHPL and the Respondent dated December 1, 2007, the Respondent is responsible for maintaining requisite licenses at the Hospital and ensuring compliance with the same. The Complainant conducted an inspection at the Hospital on May 17, 2017, and May 18, 2017, following which a show cause notice was issued to the Hospital dated June 9, 2017. The notice alleged that the Accused did not hold drug manufacturing licenses for catheters, guiding catheters and wires, and had re-used certain disposable medical devices. It was further alleged that the Hospital had manufactured medical devices without holding the requisite licenses. Consequently, the Accused were charged with offences punishable under Sections 27(b)(ii) and 27(d) of the Drugs and Cosmetics Act 1940 and a summons was issued to the Accused on January 11, 2023. The matter is currently pending.

2. Sunil Digambar Sasane ("**Complainant**") registered an FIR dated October 8, 2022, against Asmita Kulkarni, the authorised officer of Sahyadri Super Speciality Hospital Hadapsar ("**Hospital**") and others (collectively the "**Accused**") under Sections 420, 465, 467, 468, 471, 120-B, and 34 of the Indian Penal Code, 1860 at the Hadapsar Police Station, Pune, Maharashtra. The FIR arose from an order dated September 27, 2022, of the Judicial Magistrate First Class, Pune, Maharashtra ("**Court**"). The Complainant alleged that the Accused, in collusion with one another, prepared false and fabricated affidavits regarding a twelve guntha plot at S. No. 163, Plot No. A/13/1 in Hadapsar owned by the Complainant and subsequently entered into a fraudulent leave and licence agreement dated April 26, 2019. Following this, the Accused filed an anticipatory bail application before the Additional Sessions Judge which was granted *vide* an order dated November 29, 2022. The matter is currently pending.

Manipal Hospitals Eastern India Private Limited

1. Manojit Mandal ("**Complainant**") filed a complaint dated January 2, 2023, against Manipal Hospital Mukundapur ("**Hospital**") under Section 156(3) of the Code of Criminal Procedure, 1973 before the Additional Chief Judicial Magistrate, Alipore, Kolkata, West Bengal ("**Magistrate**") to register an FIR. The Complainant alleged that he did not receive his father's body, a patient at the Hospital who passed away due to a COVID-19 infection. The Magistrate *vide* its order dated February 8, 2023 ("**Order**") directed the registration of the FIR and investigation before the Purba Jadavpur Police Station, Kolkata, West Bengal ("**Police Station**"). The Police Station registered an FIR dated February 10, 2023, pursuant to the Order. The matter is currently pending.

2. Biswajit Biswas ("**Complainant**") filed an FIR dated November 27, 2025, against unidentified individuals ("**Accused**") under Section 281 and 324(4) of the Bharatiya Nyaya Sanhita, 2023 before the Survey Park Police Station, Kolkata, West Bengal. The Complainant alleged that the Accused had been driving a car, belonging to our Subsidiary ("**Vehicle**") in a negligent and rash manner, and hit the car of the Complainant causing damage to the rear portion of his car. The vehicle was subsequently seized by the police on the same date. Following this, our Subsidiary filed a petition dated December 2, 2025, before the Additional Chief Judicial Magistrate, Alipore, West Bengal ("**Court**") requesting that the seized vehicle be released. The Court *vide* its order dated December 16, 2025, stated that upon the execution of a bond of ₹0.7 million, the seized vehicle would be released. The matter is currently pending.

Manipal Hospitals Private Limited

1. Aarti Rawal ("**Complainant**") filed a complaint dated October 21, 2024, against Manipal Hospital Ghaziabad ("**Hospital**") under Section 173(4) of the Bharatiya Nagarik Suraksha Sanhita before the Chief Judicial Magistrate, Ghaziabad, Uttar Pradesh ("**Magistrate**") to register an FIR. The Complainant alleged that the complainant's husband was admitted to the Hospital with breathing issues and passed away due to the alleged medical negligence of the Hospital. The Magistrate directed the registration of the FIR and investigation before the Kavinagar Police Station, Ghaziabad, Uttar Pradesh *vide* its order dated November 24, 2025. The matter is currently pending.

2. The Food Safety Officer, Ghaziabad ("**Complainant**") filed a complaint dated April 24, 2023, against Manipal Hospital Ghaziabad ("**Hospital**") under Section 42(4) of the Food Safety and Standards Act, 2006 before the Court of the Additional Chief Judicial Magistrate (First Class), Ghaziabad, Uttar Pradesh following an inspection of the Hospital conducted on November 23, 2021. The Complainant alleged that samples of chilli powder collected from the canteen of the Hospital contained non-permitted synthetic colour in violation of Section 26(2)(i) read with Sections 3(1) (zz), 3(1)(v), 3(1) (viii) and Section 59 (i) of the Food Safety and Standards Act, 2006. The Complainant sent the samples for analysis to the Food Analyst, Uttar Pradesh, Lucknow ("**Food Analyst**") on November 24, 2021. The Food Analyst confirmed the presence of non-permitted synthetic colour, sudan-2 that was unsafe for human consumption. Subsequently, the Complainant on May 6, 2022 directed prosecution under Section 42(4) of the Food Safety and Standards Act, 2006. The matter is currently pending.

3. Vipin P. Pillai ("**Complainant**"), the support services manager at Manipal Hospital Hebbal ("**Hospital**") registered an FIR dated May 11, 2023, against Vinith Roy and others ("**Respondents**") under Section 4 of the Karnataka Prohibition of Violence against Medicare Service Personnel and Damage to Property in Medicare Service Institutions Act, 2009 and under Sections 504 and 323 of the Indian Penal Code, 1860, on behalf of the Company at the Amruthahalli Police Station, Bengaluru, Karnataka. The Complainant had admitted his father to the Hospital where his father passed away following certain complications. The Complainant alleged that the Respondents physically assaulted staff members, used abusive language against the nursing staff and damaged Hospital property. The matter is currently pending.

Material Civil Litigation

Manipal Hospitals Private Limited

1. Shivashakthi Builders and Developers ("**Petitioner**") filed a writ petition dated June 26, 2019, ("**Writ Petition**") against the Bruhat Bengaluru Mahanagara Palike ("**BBMP**") and City Survey Department ("**Respondents**") before the High Court of Karnataka in relation to an allegation of encroachment of a small portion of land parcel adjoining a storm water drain ("**Schedule Property**") made by the BBMP. Our Subsidiary, MHPL, has leased the Schedule Property from the Petitioner, where Manipal Hospital Varthur Road ("**Hospital**") is operational. In 2019, the BBMP alleged that the Hospital had encroached upon a small portion of land forming part of a storm water drain over which the BBMP has rights and threatened to forcefully remove certain Hospital installations including transformers and electrical equipment. The Petitioner in the Writ Petition claimed that the Respondents had conducted unilateral surveys on the Schedule Property, without issuing prior notice to the Petitioner and that the survey sketch relied on by BBMP were without proper measurements. The Petitioner sought *inter alia,* directions restraining BBMP from undertaking any demolition or coercive action on the Schedule Property and a court-directed fresh survey of

the Schedule Property to determine the boundaries and extent of the respective land parcels and verify the encroachment claim. The High Court of Karnataka *vide* its order dated July 2, 2019 identified discrepancies in the survey, and ordered a composite re-survey and a stay on any further action by the Respondents. Following this, the Hospital also received a police notice from the Bengaluru Metropolitan Task Force Police Station, Bengaluru, Karnataka, dated January 9, 2026 in relation an investigation of the encroachment, requesting submission of land related documents. The matter is currently pending.

2. Bhagwandas Sharma ("**Plaintiff**") filed a suit for partition dated August 11, 2008, against members of his joint family ("**Defendants No. 1-3**") under Order VII Rule 1 read with Section 26 of the Code of Civil Procedure, 1908 before the Court of Civil City Judge, Bengaluru, Karnataka ("**Trial Court**"). Our Subsidiary, MHPL ("**Subsidiary**") was made a party to the suit pursuant to an application made by it under Order 1 Rule 10(2), read with Section 151 of the Code of Civil Procedure, 1908. The suit was filed in relation to land parcels situated at Belavatta Village, Kasaba Hobli, Mysore Taluk, bearing Survey Number 85/1, 86/1, 85/2-p2, 86/2, 86/1 and 86/2 ("**Schedule Property**") where Manipal Hospital Mysore ("**Hospital**") is currently operational. The Plaintiff alleged that Defendants 1-3 sold the Schedule Property, a joint family property, to various third parties including our Subsidiary. In this regard, the Plaintiff sought a partition of the Schedule Property and to be provided with a 1/6th share of the Schedule Property. Our Subsidiary submitted its response dated April 24, 2013, addressing the allegations and providing requisite details. The Trial Court *vide* its order dated February 23, 2024, held that the Plaintiff's suit was not maintainable and rejected the applications filed by the Plaintiff under Order XIII Rule 3, read with Section 151 of CPC and Order XIII Rule 8 of CPC and Section 34 of Karnataka Stamp Act, 1957. Following this, the Plaintiff filed a writ petition under Article 227 of the Constitution of India before the High Court of Karnataka ("**High Court**"). The High Court *vide* its order dated October 29, 2024, disposed off the petition. The Plaintiff filed a special leave petition dated January 27, 2025, under Article 136 of the Constitution of India before the Supreme Court of India. The matter is currently pending.

Sahyadri Hospitals Private Limited

1. Dr. Koshy George ("**Applicant**") filed a securitisation application dated August 24, 2018 against CKP Co-Operative Bank Ltd ("**Respondent No. 1**"), SHPL ("**Subsidiary**") and others (collectively, the "**Respondents**") before the Mumbai Debts Recovery Tribunal-III ("**Debt Recovery Tribunal**") under Sections 17(1) read with Sections 13(2) and 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI Act**") in relation to the sale certificates of land situated at Wadala Road, Wadala Village, Nashik, Maharashtra ("**Schedule Property**"). The Applicant alleged that Respondent No.1 sold the Schedule Property to our Subsidiary, despite ongoing discussions with the Applicant and the original title holders for a settlement in relation to loan repayment. Consequently, the Applicant filed the application before the Debt Recovery Tribunal to quash the sale certificates and declare any interest created in the Schedule Property through such a sale as null and void since the Applicant had already paid the debts in full despite which the sale was executed. The matter is currently pending.

Litigations by our Subsidiaries

Criminal Litigation

Manipal Hospitals Eastern India Private Limited

1. Our Subsidiary, MH Eastern has filed a total of 48 cases against various third parties before various judicial fora in relation to dishonour of cheques under Section 138 of the Negotiable Instruments Act, 1881. The aggregate monetary value involved in these matters is ₹13.00 million. These matters are currently pending before various judicial fora.

2. Our Subsidiary, MH Eastern ("**Subsidiary**") filed a complaint dated June 29, 2024, before the Learned Judicial Magistrate, Calcutta, West Bengal against Bhola Pramanick and others (collectively "**Accused**") under Section 138 of Negotiable Instruments Act, 1881 claiming a sum of ₹0.36 million. In response, Bhola Pramanick filed a petition dated June 29, 2024, against Manipal Hospital Mukundapur ("**Hospital**") before the Court of the Learned Additional Chief Justice Magistrate, Sealdah, Calcutta, West Bengal ("**Magistrate**") under Sections 420, 120B, 323, 506, 509, 341, 34, and 114 of the Indian Penal Code, 1860. Bhola Pramanick alleged that despite all payments being made, the Hospital did not treat his father and demanded further payments. Our Subsidiary filed a quashing application dated July 10, 2025, under Section 482 of the Code of Criminal Procedure, 1973 before the High Court of Calcutta. The matter before the Magistrate was stayed by the High Court of Calcutta *vide* its order dated September 17, 2025. The matter is currently pending.

3. Our Subsidiary, MH Eastern ("**Subsidiary**") registered an FIR dated August 5, 2023, against Monali Bhattacharya ("**Respondent**") under Section 415 of the Indian Penal Code, 1860 before the Purba Jadavpur Police Station, Kolkata, West Bengal. Our Subsidiary alleged that the Respondent, a former employee at the billing department of Manipal Hospital Mukundapur ("**Hospital**"), updated random credit and debit card details in the Hospital's accounting software to generate receipts and misappropriate cash, of approximately ₹1.93 million, out of the Hospital. The matter is currently pending.

Manipal Hospitals Private Limited

1. Our Subsidiary, MHPL has filed a total of two cases against various third parties before various judicial fora in relation to dishonour of cheques under Section 138 of the Negotiable Instruments Act, 1881. The aggregate monetary value involved in these matters is ₹0.82 million. These matters are currently pending before various judicial fora.

2. Our Subsidiary, MHPL ("**Subsidiary**") through Babu Shenoy ("**Complainant**"), the Assistant General Manager of Finance in our Subsidiary, registered an FIR dated July 17, 2019, against Nagendra Devadiga and others (collectively the "**Accused**") under Sections 34, 408 and 420 of the Indian Penal Code, 1860 at the Jeevan Bhimanagar Police Station, Bengaluru, Karnataka. The Complainant alleged that Nagendra Devadiga, a former employee of our Subsidiary, altered vendor bank account details on the Subsidiary's enterprise resource platform by substituting them with the bank account details of his relatives and friends in order to misappropriate funds and transferred approximately ₹4.6 million to these accounts. The matter is currently pending.

3. Our Subsidiary, MHPL ("**Subsidiary**") through Debjyoti Ghosh, hospital director at Manipal Hospital Salt Lake ("**Hospital**"), registered an FIR dated May 9, 2025, against Anirban Sengupta ("**Respondent**") under Sections 316(4) and 318(4) of the Bharatiya Nyaya Sanhita, 2023 before the Biddhanagar (South) Police Station, Kolkata, West Bengal. Our Subsidiary has alleged that the Respondent, a former employee, misappropriated approximately ₹11.09 million from the Hospital. It is further alleged that the Respondent deliberately exploited his position as the head of human resources and forged the signature of the Debjyoti Ghosh to fraudulently appoint his wife as a locum doctor within the Hospital, without due process/authorisation, to enable the diversion of the Hospital's funds to her account. The matter is currently pending.

4. Our Subsidiary, MHPL ("**Subsidiary**"), through Saket Saxena ("**Complainant**") registered an FIR dated June 10, 2024, against Srinivas Murthy and Santosh C ("**Respondents**") under Sections 120B, 408, 420 and 34 of the Indian Penal Code, 1860 before the Subramanyanagar Police Station, Bengaluru, Karnataka. The Complainant alleged that the Respondents, who were responsible for billing and payments at Manipal Hospital Yeshwanthpur ("**Hospital**") collaborated in a premeditated scheme to embezzle funds amounting to approximately ₹7 million from the Hospital through deceptive accounting services. The matter is currently pending.

5. Our Subsidiary MHPL, through Dinesh Babu ("**Complainant**") registered an FIR dated March 26, 2025, against Balaji and Neeraj Mishra (collectively, the "**Respondents**") under Sections 3(5), 314, 316 (4) and 318 (4) of the Bharatiya Nyaya Sanhita, 2023 before the Bellanduru Police Station, Bengaluru, Karnataka. The Complainant alleged that the Respondents, who are part of the IT Department at Manipal Hospital Sarjapur Road ("**Hospital**") stole certain IT assets such as RAM disks, iPads, etc valued at approximately ₹1.20 million. The matter is currently pending.

Manipal Hospitals East India Private Limited

1. Our Subsidiary, MHEIPL has filed a total of 14 cases against various third parties before various judicial fora in relation to dishonour of cheques under Section 138 of the Negotiable Instruments Act, 1881. The aggregate monetary value involved in these matters is ₹3.23 million. These matters are currently pending before various judicial fora.

Sahyadri Karad Hospitals Private Limited

1. Our Subsidiary, SKHPL ("**Complainant**"), filed a complaint against Ritesh Ranjana Gaikwad ("**Accused**") under Section 138 of the Negotiable Instruments Act, 1881 for the dishonour of cheque amounting to ₹0.16 million before the Judicial Magistrate First Class at Karad, Maharashtra. The matter is currently pending.

Sahyadri Hospitals Private Limited

1. Our Subsidiary, SHPL has filed a total of 18 cases against various third parties before various judicial fora in relation to dishonour of cheques under Section 138 of the Negotiable Instruments Act, 1881. The aggregate monetary value involved in these matters is ₹2.01 million. These matters are currently pending before various judicial fora.

Manipal Hospitals Bengal Private Limited

1. Our Subsidiary, MH Bengal through Biplab Bhattarai ("**Complainant**"), registered an FIR dated February 21, 2026, against Niremal Diwan ("**Respondent**") under Section 126(2), and 115(2) Bharatiya Nyaya Sanhita, 2023 before the Matigara Police Station, Darjeeling, West Bengal. The Complainant alleged that the Respondent, physically assaulted and restrained the ambulance staff from performing their duties towards a critically ill patient in an emergency. The matter is currently pending.

Manipal Hospitals Bengaluru Private Limited

1. Our Subsidiary, MHBPL ("**Complainant**"), filed a complaint dated February 25, 2022, against Annapoorna M ("**Accused**") under Section 138 of the Negotiable Instruments Act, 1881 for the dishonour of cheque amounting to ₹0.20 million before the Additional Chief Metropolitan Magistrate at Bengaluru, Karnataka. The matter is currently pending.

Material Civil Litigation

Manipal Hospitals (East) India Private Limited

1. Our Subsidiary, MHEIPL and another ("**Petitioners**") filed a writ petition dated July 22, 2025, under Article 226 of the Constitution of India before the Odisha High Court at Cuttack ("**High Court**") against the State of Odisha ("**Government**") and others (collectively, the "**Respondents**"). Our Subsidiary and the Governor of Odisha entered into two separate leases for parcels of land in Bhubaneshwar, Orissa ("**Schedule Property**") in 2008 and 2023, each for a period of 90 years (collectively, "**Lease Deeds**"). The Lease Deeds allegedly contained a clause restricting transfer of the Schedule Property without the consent of the Governor of Odisha. Our Subsidiary, *erstwhile* AMRI Hospitals Limited, had entered into a share purchase agreement with our Company. The Respondent alleged that the transfer of the shareholding of the Petitioner company was done in violation of the consent requirements of the Lease Deeds. In this regard, the Government in its letter dated October 7, 2024, demanded a deposit of ₹654.73 million for the transfer of the plot. The Respondent through a second demand letter dated June 26, 2025, rejected the Petitioner's representation to record the name change of ownership, reiterating its request of the demand amount, giving rise to the current writ petition. Our Subsidiary contested the demand amount stating that the transfer of shares did not result in a transfer of the leasehold interest, which continues to vest with our Subsidiary as the original lessee. The High Court as an interim measure, directed that no coercive action be taken against the Petitioner till the next date through an order dated July 31, 2025 ("**Interim Order**"). The High Court extended the Interim Order until March 24, 2026, *vide* its order dated January 27, 2025. The matter is currently pending. See *"Risk Factors – Certain hospitals, offices and other healthcare facilities are located on leased land. Further, the title, leasehold rights and development rights or other interests over land where our hospitals are located may be subject to legal uncertainties and defects. Failure to renew our lease agreements and remedy land rights uncertainties and defects could adversely affect our business, financial condition, results of operations, cash flows and prospects.*" page 54.

Manipal Hospitals Private Limited

1. Our Subsidiary, MHPL ("**Subsidiary**") has a writ petition pending before the Punjab and Haryana High Court ("**Court**"). Prior to our acquisition, Colombia Asia Hospitals Private Limited ("**CAHPL**") (*now known as MHPL*) filed a writ petition dated June 11, 2009, in the Court challenging certain actions taken by the Municipal Commissioner, Patiala and the State of Punjab ("**Respondents**") ("**Writ Petition**"). In 2006, CAHPL started the process of establishing Manipal Hospital Patiala ("**Hospital**") and received the approvals in relation to the construction and operation of the Hospital from the Respondents. CAHPL paid ₹10.64 million in this regard. However, CAHPL received a letter from the Respondents dated May 25, 2009, demanding additional building conversion charges amounting to ₹16.95 million for the provision of the building completion certificate. Pursuant to this letter, CAHPL filed the present Writ Petition and demanded that a writ of mandamus be issued, directing the Respondents to grant the building completion certificate. The building completion certificate has been issued to CAHPL by the Respondent *vide* its order dated May 11, 2010, attached with a bank guarantee pursuant to the Court order dated July 6, 2009. The matter is currently pending.

Manipal Hospitals (Dwarka) Private Limited

1. Our Subsidiary, MHDPL ("**Subsidiary**"), filed an appeal dated August 3, 2024, against an order dated May 28, 2024, passed by a single judge bench of the Delhi High Court ("**HC Order**") before a division bench of the Delhi High Court ("**Division Bench**"). The case was filed in relation to an arbitral award passed in favour of Dr. Sanjeev Bagai ("**Respondent**") under Section 37(1)(C) of the Arbitration and Conciliation Act, 1996, read with Section 13(1A) of the Commercial Courts Act, 2015. In 2014, our Subsidiary entered into a key personnel management agreement with the Respondent to be appointed as a whole-time director and vice chairman. Our Subsidiary issued a chargesheet cum show cause notice dated January 29, 2019, and terminated the services of the Respondent on April 11, 2019, alleging that he furnished fabricated and doctored documents for the purposes of seeking employment with our Subsidiary. Aggrieved, the Respondent filed an arbitration petition under Section 11(6) of the Arbitration and Conciliation Act, 1996 before the Delhi High Court for the appointment of the arbitrator and claimed a compensation of ₹ 449.42 million including interest. Following arbitration proceedings, the arbitrator in their award dated June 24, 2023, held that the Respondent was illegally terminated, and awarded ₹ 310.20 million in favour of the Respondent, along with additional interest of 12% per annum from the respective due dates of payment, and imposed costs of ₹ 8.88 million ("**Award**"). Pursuant to this, the Respondent filed an execution application under Section 151 of Code of Civil Procedure, 1908 before a single judge bench of the Delhi High Court ("**Single Judge Bench**"). Our

Subsidiary filed an appeal against the impugned Award before the Single Judge Bench. The Single Judge Bench *vide* the HC Order, partially set aside the Award to the extent of the Respondent's claim of ₹ 150 million in relation to termination benefits. Consequently, both our Subsidiary and the Respondent filed cross-appeals before the Division Bench. Our Subsidiary has currently deposited ₹227.32 million with the Single Judge Bench in relation to the execution application. The matter is currently pending. See *"Risk Factors – There are outstanding proceedings against our Company, Promoters, Directors, Subsidiaries, Key Managerial Personnel and Senior Management. An adverse outcome in any of these proceedings may adversely affect our business, reputation, brand, financial condition, results of operations, cash flows and prospects"* on page 41.

Sahyadri Hospitals Private Limited

1. The Association of Hospitals, Pune which includes KMMMT ("**Petitioner**"), filed a writ petition dated July 12, 2025, against the State of Maharashtra and others ("**Respondent**") under Article 226 of the Constitution of India. The Petitioner holds the Sahyadri Super Speciality Hospital Deccan Gymkhana ("**Hospital"**) which is jointly managed and operated by our Subsidiary, SHPL and the Petitioner. The petition challenged the government resolution dated April 21, 2025 ("**Resolution**") issued for the implementation of the Integrated Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana and Mahatma Jyotirao Phule Jan Arogya Yojana ("**Integrated Scheme**") and other communications issued pursuant to the Integrated Scheme. The Integrated Scheme was launched to provide end-to-end cashless quality medical services for certain secondary and tertiary diseases that require hospitalisation by empanelled hospitals, chosen on a voluntary basis. However, through the Resolution, the Integrated Scheme was made compulsorily applicable to the Hospital. The Petitioner filed the writ petition to declare the Resolution as null and void. The High Court of Bombay *vide* its order dated August 1, 2025, allowed the petition and requested the Petitioner make a detailed representation to the concerned government authority and directed the government authority to decide on the same. Consequently, the Petitioner made a representation on the same grounds to the Chief Minister, Government of Maharashtra and the Minister of Law and Judiciary of Government of Maharashtra dated August 19, 2025. The matter is currently pending.

III. Litigation involving our Promoters

Litigations against our Promoters

Dr. Ranjan Ramdas Pai

Actions taken by regulatory and statutory authorities

1. Dr. Ranjan Ramdas Pai received a summons dated September 4, 2025, from the Directorate of Enforcement, Bengaluru ("**ED**") under Sections 37(1) and 37(3) of the Foreign Exchange Management Act, 1999 read with Section 131(1) of the Income Tax Act and Section 30 of the Code of Civil Procedure, 1908 ("**Summons**") seeking certain details and documents, in the nature of historical financial and corporate records in relation to him and entities in which he previously held an interest, to be furnished since the year 2000. The Summons were issued in continuation to summons dated August 24, 2018, August 9, 2019, February 2, 2024, and September 4, 2024, issued to him previously by the ED ("**Earlier Summons**"). Dr. Ranjan Ramdas Pai has on each occasion appeared before the ED and recorded his statements pursuant to the Earlier Summons and has last appeared before the ED on September 11, 2025, and submitted his reply to the Summons on the same date. Dr Ranjan Ramdas Pai has duly furnished the documentation and information sought by the ED, which have been recorded by the ED during the course of such appearance in accordance with applicable law. There has been no further communication from the ED in this regard.

2. The Principal Commissioner of Customs, Bengaluru and the Additional Commissioner of Customs, Bengaluru issued a show cause notice dated November 18, 2024, bearing reference number 289/2024-255, to Dr. Ranjan Ramdas Pai, with respect to the confiscation of an aircraft ("**SCN**") under sections 111(d), 112 and 114A of the Customs Act, 1962 ("**Customs Act**"). It was alleged that the usage of aircraft was in contravention of the Customs Act. Aggrieved by the SCN, a writ petition dated December 6, 2024, bearing reference number 33515/2024 was filed by Dr Ranjan Ramdas Pai and another ("**Petitioners**") before the High Court of Karnataka at Bengaluru ("**High Court**"). The High Court, vide its interim order dated December 10, 2024, granted a stay on further proceedings pursuant to the SCN, noting that the said aircraft does not belong to the Petitioners and that the matter warranted detailed consideration (and such order, the "**Stay Order**"). As on the date of this Draft Red Herring Prospectus, the Stay Order continues to remain in force. Thereafter, the Department of Revenue, Office of the Principal Commissioner of Customs, Airport and Cargo Commissionerate, issued a notice bearing number GEN/ADJN/JC/419/2025-ADJN dated October 21, 2025, informing the Petitioners that pursuant to the Stay Order, the SCN has been transferred to the call book under the Customs Act i.e., temporarily kept in abeyance by the customs authorities. The matter is currently pending.

Criminal Litigation

Nil

Material civil litigation

Nil

Litigations by our Promoters

Criminal Litigation

Nil

Material civil litigation

Nil

IV. Litigation involving our Directors

Litigations against our Directors

Actions taken by regulatory and statutory authorities

Dr. Ranjan Ramdas Pai

1. Dr. Ranjan Ramdas Pai received summons dated September 4, 2025, from the Directorate of Enforcement, Bengaluru ("**ED**") under Sections 37(1) and 37(3) of the Foreign Exchange Management Act, 1999 read with Section 131(1) of the Income Tax Act and Section 30 of the Code of Civil Procedure, 1908 ("**Summons**"). For further details, please see "*Litigation against our Promoters- Actions taken by Statutory and Regulatory Authorities*" on page 612.

2. The Principal Commissioner of Customs, Bengaluru and the Additional Commissioner of Customs, Bengaluru issued a show cause notice dated November 18, 2024 to Dr. Ranjan Ramdas Pai, with respect to confiscation of an aircraft ("**SCN**"). For further details, please see "*Litigation against our Promoters- Actions taken by regulatory and statutory authorities*" on page 612.

Criminal litigation

Vinesh Kumar Jairath

1. Celebi Airport Services India Private Limited ("**Complainant**") had filed a criminal complaint under Section 138 of the Negotiable Instruments Act, 1881 before the Chief Metropolitan Magistrate Court for an alleged dishonour of cheque that aggregated to ₹ 26.49 million against Go Airlines (India) Limited ("**Go Airlines**") and its directors including our Independent Director, Vinesh Kumar Jairath, who was also an independent director of Go Airlines. The matter was dismissed by the Chief Metropolitan Magistrate Court, New Delhi as no offence was found under the Negotiable Instruments Act, 1881, following which the Complainant filed a criminal revision petition challenging the said order before the District and Sessions Judge, New Delhi. The matter is currently pending. While all the directors of Go Airlines have been made parties in the revision petition, no separate personal proceedings, individual notices, or enforcement actions have been initiated against Vinesh Kumar Jairath.

2. Yeshwant Shenoy had filed a criminal miscellaneous petition dated on March 1, 2025 before the Sessions Court, Ernakulam, Kerala, against Go Airlines (India) Limited ("**Go Airlines**") and all its directors, including our Independent Director, Vinesh Kumar Jairath who was also an independent director in Go Airlines, seeking a refund of his ticket amount aggregating to ₹ 0.03 million on account of cancellation of his flight. However, our Director had ceased to be a director of Go Airlines on August 19, 2023, prior to the institution of this matter. As on the date of this Draft Red Herring Prospectus, our Director has not received any summons or any other document in relation to this matter and the disclosure included herein is based on the information available on the website of the E-courts services.

Revathy Ashok

1. The Inspector of Legal Metrology ("**Complainant**") filed a case dated September 17, 2020 before the Metropolitan Magistrate Court, Mumbai, against Welspun Global Brands Ltd ("**Welspun**") where our Independent Director, Revathy Ashok was also an independent director. The Complainant alleged violations of the packaging and labelling standards under the Legal Metrology Act, 2009. However, our Director had ceased to be a director of Welspun, prior to the institution of this matter. As on the date of this Draft Red Herring Prospectus, our Director has not received any summons or any other document in relation to this

matter and the disclosure included herein is based on the information available on the website of the E-courts services.

Subramaniam Somasundaram

1. The Inspector Legal Metrology, Flying Squad, Pathanamittha, filed a criminal case against Honasa Consumer Limited wherein our Independent Director, Subramaniam Somasundaram, was also an independent director. The case has been filed under the provisions of the Legal Metrology Act, 2009 before the Chief Judicial Magistrate Court, Pathanamittha on July 1, 2024. Honasa Consumer Limited has filed a compounding application on June 23, 2025, and paid the compounding fee for this matter. As on the date of this Draft Red Herring Prospectus, our Director has not received any summons or any other document in relation to this matter and the disclosure included herein is based on the information available on the website of the E-court services.

Material civil litigation

Nil

Litigations by our Directors

Criminal Litigation

Puneet Bhatia

1. Puneet Bhatia has filed a FIR dated December 18, 2023 against Rajesh Rajpal and Vishwang Desai (the "**Accused**") under sections 406, 420, 467, 468, 471, 120B, 34 of the Bharatiya Nyaya Sanhita, 2023, at the Tardeo Police Station, Mumbai, Maharashtra for cheating and dishonestly inducing delivery of property, criminal breach of trust, forgery of valuable security, will, forgery for purpose of cheating and criminal conspiracy. The matter is currently pending.

Material civil litigation

Nil

V. Litigation involving our Key Managerial Personnel

Litigations against our Key Managerial Personnel

Actions taken by regulatory and statutory authorities

Nil

Criminal litigation

Karthik Rajagopal

1. An FIR was registered by Bittu Varghese ("**Complainant**") against Karthik Rajagopal, the Chief Operating Officer of our Company. For further details, see "*Litigation involving our Company - Litigation against our Company- Criminal Litigation*" on page 601.

Litigations by our Key Managerial Personnel

Criminal Litigation

Nil

VI. Litigation involving members of our Senior Management

Litigations against members of our Senior Management

Actions taken by regulatory and statutory authorities

Nil

Criminal litigation

Karthik Rajagopal

1. An FIR was registered by Bittu Varghese ("**Complainant**") against Karthik Rajagopal, the Chief Operating Officer of our Company. For further details, see "*Litigation involving our Company - Litigation against our Company- Criminal Litigation*" on page 601.

Litigations by members of our Senior Management

Criminal Litigation

Nil

VII. Tax claims

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Directors, Promoters and Subsidiaries.

Nature of case	Number of cases*	Amount involved (₹in million) *#
Proceedings involving the Company		
Direct Tax	21	692.47
Indirect Tax	23	2,248.46
Proceedings involving the Subsidiaries		
Direct Tax	107	928.63
Indirect Tax	72	3,328.05
Proceedings involving the Promoters		
Direct Tax	2	NA
Indirect Tax	Nil	Nil
Proceedings involving the Directors other than Promoters		
Direct Tax	1	-
Indirect Tax	Nil	Nil

* *As certified by Manian & Rao, Chartered Accountants (FRN: 001983S), pursuant to their certificate dated March 23, 2026.*
\# *To the extent quantifiable*

Material Tax Litigation against our Company and our Subsidiaries

Direct tax matters

1. Our Subsidiary, MH Eastern ("**Subsidiary**") received a demand notice under Section 156 of the Income Tax Act, 1961 ("**Demand Notice**") and assessment order ("**Assessment Order**"), for the assessment year 2022-23 from the Income Tax Department each dated March 22, 2024, demanding a sum of ₹344.39 million, alleging, *inter alia*, discrepancies in tax deducted from source on rent payments, and cash credits in relation to inter-corporate transactions. Our Subsidiary has filed an appeal dated April 25, 2024, before the Commissioner of Income Tax (Appeals) ("**CIT-A**"), and submitted *inter alia* that the Assessment Order was erred in law and fact, our Subsidiary was not given the opportunity to be heard, and there were discrepancies in the calculation of the Assessment Order. Our Subsidiary submitted a pre-deposit of ₹68.87 million in protest, and the remaining demand of ₹275.52 million was put on abeyance by the Income Tax Department till the disposal of the appeal *vide* its order dated June 24, 2024. The matter is currently pending.

Indirect tax matters

1. Our Company received a show cause notice from the Office of the Assistant Commissioner of Commercial Taxes dated August 18, 2025, under Form GST ASMT-10, alleging discrepancies in the returns filed under Sections 37 and 39 of the Central Goods and Services Tax Act, 2017, amounting to ₹1,076.91 million for the fiscal year 2023-24. Our Company submitted a response dated August 26, 2025, addressing the allegations and providing requisite details in relation to discrepancies in the reconciliation table and mismatch while comparing the GSTR forms. The matter is currently pending.

2. Our Company received an intimation from the Office of Assistant Commissioner of Commercial Taxes, Government of Karnataka, dated November 3, 2025 pursuant to Rule 37A of the Central Goods and Services Tax Rules, 2017 ("**CGST Rules**") and guidelines issued by the Commissioner of Commercial Taxes in circular no. GST-03 1202 dated July 8, 2022 and circular no. 170/2022 dated July 6, 2022. The intimation following verification of returns filed under Sections 38 and 39 of the Central Goods and Services Tax Act, 2017 ("**CGST Act**"), alleged discrepancies amounting to ₹425.13 million reported as revered IGST input tax credit ("**ITC**") under table 4(B)(2) of GSTR-3B for the period April 2024 to September 2025 which is in violation of Rule 37 of the CGST Rules and Sections 16(2)(b) and 16(2)(c) the CGST Act. Our Company submitted a response dated November 27, 2025, addressing the allegations and providing requisite details in relation to the reclaimed ITC, reversed ITC, and net availed ITC and stated that the Company has only availed eligible portion and permanently reversed the ineligible ITC. The matter is currently pending.

3. Our Subsidiary, MHPL ("**Subsidiary**") received a notice dated October 15, 2025 from the Office of the Principal Commissioner of Central Tax, Bengaluru GST East Commissionerate, under Form GST ASMT-10,

alleging discrepancies in the returns filed under Section 61 of the Central Goods and Services Tax Act, 2017, read with Rule 99 of Central Goods and Services Tax Rules, 2017, amounting to ₹467.60 million for the financial year 2023-24. Our Subsidiary submitted its response dated October 29, 2025, addressing the allegations and claimed that the input tax credit which ought to have been availed remained unadjusted, and that the computation in the notice contained material errors. The matter is currently pending.

4. Our Subsidiary, MHPL ("**Subsidiary**") received a notice dated January 16, 2026 from Office of Deputy Commissioner of State Tax, Maharashtra Goods and Services Tax Department, Government of Maharashtra, under Form GST ASMT-10, alleging excess input tax credit claimed under certain tax payment head in Form GSTR 3B/9 filed under Section 16(2)(a), 16(2)(b), and 16(2)(c) of the Central Goods and Services Tax Act, 2017, amounting to ₹433.42 million for the financial year 2023-24. Our Subsidiary submitted its response dated February 27, 2026 addressing the allegations and claimed that certain adjustments and exclusion of input tax credit which ought to have been availed remained unadjusted and contested the computation in the notice. The matter is currently pending.

VIII. Other Matters

1. By virtue of being healthcare services providers, our Company and certain of our Subsidiaries, have received complaints and notices for information filed by patients or their kin alleging, *inter alia* medical negligence, deficiency of services and misdiagnosis ("**Ongoing Matters**") before various authorities including but not limited to municipal corporations, district level health officers, chief medical and health officers, WBCERC, civil surgeons, and taluk level health officers. As of the date of this Draft Red Herring Prospectus, there are 29 Ongoing Matters and notices pending before or issued by various judicial and regulatory fora. See *"Risk Factors – We are exposed to legal claims and regulatory actions arising from the provision of healthcare services and may be subject to liabilities arising from operational and equipment-related risks, which could materially and adversely affect our reputation, financial position, and results of operations. Further, quarantines and sterilizations could limit the operations of hospitals and result in reputational damage*" and *"Risk Factors – We may be subject to claims arising from alleged medical negligence by our doctors and other healthcare professionals, which could materially and adversely affect our reputation and business*" on pages 34 and 35 respectively.

2. Dr. Rashmi Gupta, Directorate of Medical Education, Jaipur registered an FIR dated April 17, 2024, alleging an illegal kidney transplant racket at one of the private hospitals in Jaipur (not being Manipal Hospital Jaipur ("**MHJ**")). Pursuant to the said FIR, an investigation was conducted following which a chargesheet dated July 19, 2024 was filed under various provisions of the Indian Penal Code including Sections 419, 420, 370, 120-B and under the Human Organ Transplantation Act, 1994, against certain individuals including a former doctor and former transplant co-ordinator of MHJ, alleging their involvement in issuance of fake no-objection certificates for kidney transplantation. In relation to this case, summons were issued to several hospitals in Jaipur including MHJ for the production of original files of kidney donors and recipients and original no objection certificates, and the same has been submitted by MHJ. It is clarified that MHJ has not been named in the chargesheet. Separately, the Enforcement Directorate, Jaipur zonal office ("**ED**") issued a summons dated October 16, 2024 to Ranjan Thakur, centre head of MHJ, under the Prevention of Money Laundering Act, 2002 seeking (i) details of legal files or documents in relation to the no objection certificate applications received since 2019 for organ transplants undertaken at MHJ; (ii) details of all the staff and doctors involved in organ transplant procedures and the salary, remuneration and bonuses paid to the said doctors; and (iii) appointment letters/agreements between MHJ and the doctors involved in the organ transplants. MHJ filed a reply to the summon on November 15, 2024, and submitted requisite documents to the ED on November 25, 2024. There have been no further communications between MHJ and the ED. Both matters are currently pending. See *"Risk Factors – 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*" and *"Risk Factors – There are outstanding proceedings against our Company, Promoters, Directors, Subsidiaries, Key Managerial Personnel and Senior Management. An adverse outcome in any of these proceedings may adversely affect our business, reputation, brand, financial condition, results of operations, cash flows and prospects"* on pages 39 and 41.

3. Certain minority shareholders of our Subsidiary, MHSPL ("**Subsidiary**"), namely Dr. Netar Wadhwa, Meena Wadhwa, Dr. Sanjiv Gupta, Rajni Gupta, and Dr. Sriram K. Iyer ("**Noticees**") have issued several communications, including a demand notice dated October 2, 2025, a cease and desist letter dated January 7, 2026 and a subsequent notice dated March 12, 2026 ("**Letter**") against our Subsidiary. The Noticees alleged that the Noticees had invested in the Subsidiary starting in 2006 (prior to our acquisition), based on alleged promises made to them by the erstwhile promoters of the Subsidiary which included Dr. Alok Roy and Rana Udayan Lahiry ("**Erstwhile Founder Group**"). The Noticees sought *inter alia,* 15% fixed annual returns on their equity investment in the Subsidiary along with interest, amounting to ₹322.53 million. The Noticees further alleged issues pertaining to *inter alia* corporate governance, mismanagement and oppression. Our

Subsidiary replied to the demand notice on November 10, 2025, and to the cease and desist notice on February 3, 2026, addressing the allegations and providing requisite details such that these actions were taken by the Erstwhile Founder Group prior to our acquisition of the Subsidiary and that no assured returns on equity investments could be provided. The Noticees in their Letter to the Subsidiary also sought that no further actions should be taken that may prejudice their claim and no change be made to its shareholding pattern. There has been no further correspondence in the matter. See *"Risk Factors – 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.*" on page 35.

4. The Deputy Director of Income Tax (Inv.) Unit ("**DDIT**"), Income Tax Department, conducted a search at the Registered and Corporate Office of our Company, and at our hospitals, Manipal Hospital Old Airport Road, Manipal Hospital Millers Road, and Manipal Hospital Varthur Road under Section 132 of the Income Tax Act, 1961. The search commenced on September 7, 2022, and concluded on September 10, 2022. Upon conclusion of the search, the authorised officers seized certain documents and a panchanama dated November 4, 2022, was issued to our Company; our Subsidiaries namely, MHBPL and MHPL, and our Director and Promoter, Dr. Ranjan Ramdas Pai, among others. The DDIT issued a summons on September 10, 2022, and September 11, 2022, in connection with these proceedings to Dilip Jose, Sameer Agarwal, Manish Trivedi, Nagendra Kumar, and Umang Jaiswal under Section 131 of the Income Tax Act, 1961. Additionally, the DDIT issued a summons on October 14, 2022, to our Company under Section 131(1A) of the Income Tax Act, 1961 and sought *inter alia* (i) details of all patients where cash receipt of ₹0.19 million has been recorded; (ii) expenditure books; and (iii) resolution for appointing directors on the board of our Company. Our Company submitted a response on October 19, 2022, addressing the allegations and providing requisite details. In this regard, our Company, MHPL, and MHBPL ("**Group**") received various assessment orders across assessments years 2015-2016, 2016-2017, 2017-2018, 2018-2019, 2019-20, 2020-2021, 2021-2022, 2022-23, 2023-24, and 2024-2025 with demand (net of refund amount) amounting to ₹ 267.54 million for MHEPL, ₹ 23.12 million for MHPL, and ₹ 251.60 million for MHBPL. With respect to aforementioned assessment orders issued for assessment years 2015-2016, 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2021-22, 2020-2021, 2022-2023, 2023-2024, and 2024-2025 the Group filed appeals before the Commissioner of Income Tax (Appeals) ("**CIT(A)**"). Our Company and MHBPL, have received certain favourable orders from CIT(A) for assessment years 2019-2020, 2020-2021, 2022-2023, and 2023-2024 and 2020-2021, 2021-2022, 2022-2023, and 2023-2024 respectively. The matter is currently pending. See *"Risk Factors – There are outstanding proceedings against our Company, Promoters, Directors, Subsidiaries, Key Managerial Personnel and Senior Management. An adverse outcome in any of these proceedings may adversely affect our business, reputation, brand, financial condition, results of operations, cash flows and prospects"* on page 41.

5. Our Company, MHWPL, and MHJPL filed the composite scheme of arrangement dated August 23, 2017, for the (i) amalgamation of MHWPL with our Company; (ii) demerger of Jaipur unit, MHJPL ("**Demerged Unit**") into our Company and (iii) slump sale of Vijayawada unit of our Company into MHJPL. The composite scheme of amalgamation was approved by the National Company Law Tribunal, Bengaluru pursuant to its order dated December 22, 2017 ("**Order**"). In relation to the demerger of the Demerged Unit into our Company, there was no consideration paid, or issued or shares cancelled. Our Company applied before the Office of Collector (Stamps) Jaipur Circle, Department of Registration and Stamps, State of Rajasthan on March 31, 2023, to adjudicate the payment of stamp duty for the immoveable property underlying the Demerged Unit, pursuant to the Order which calculated the payable stamp duty at ₹30.75 million, under Section 35 of the Rajasthan Stamp Act, 1998 read with Rajasthan Stamp Rules, 2004. The Court of Collector of Stamps (Tax Evasion), Rajasthan, Special Circle ("**Collector**"), sent our Company a notice dated August 2, 2023, that registered a case under Section 37, read with Sections 51 and 53 of the Rajasthan Stamp Act, 1998 and sought *inter-alia* a copy of the scheme of arrangement prepared in favour of our Company, the valuation report, and details of properties and market value of MHJPL. Our Company submitted a response on August 17, 2023, addressing the allegations and providing requisite details. The Collector sent a further notice dated December 4, 2023, that directed our Company to conduct a spot inspection of the property and provide a detailed site and valuation report to the Collector. Our Company submitted a response on February 14, 2024, responding to all the queries. The Collector in its order dated October 16, 2025, held that the total stamp duty payable is ₹96.86 million, with additional interest payable at the rate of 12% per annum, if the stamp duty was not paid within seven days from the date of the order ("**2025 Order**"). Our Company challenged the 2025 Order and filed a writ petition under Article 226 of the Constitution of India, before the Rajasthan High Court ("**Court**") on December 11, 2025. The Court *vide* its order dated January 12, 2026, stayed the imposition of the interest, surcharge and penalty stating it was beyond the Collector's jurisdiction and directed our Company to deposit the total stamp duty payable within two weeks. Our Company paid ₹31.25 million on the e-Gras portal of the government of Rajasthan on February 4, 2026. The matter is currently pending. See *"Risk Factors – Certain hospitals, offices and other healthcare facilities are located on leased land. Further, the title, leasehold rights and development rights or other interests over land where our hospitals are located may be subject to legal uncertainties and defects. Failure to renew our lease agreements and remedy land rights uncertainties and defects could adversely affect our business, financial condition, results of operations, cash flows and prospects*" on page 54.

6. Our Subsidiary, Manipal Hospitals Synergie Private Limited ("**MHSPL**"), which was acquired by our Company in July 2024, recently undertook downstream equity infusions into its subsidiaries, namely MH Eastern and MH Bengal (collectively the "**Subsidiaries**"), and filed the requisite downstream investment intimation in Form D1with Axis Bank, its authorised dealer in accordance with the applicable foreign exchange regulations ("**Authorised Dealer**") on January 17, 2026, which was approved on January 21, 2026 for the downstream equity infusion into MH Eastern, and on January 27, 2026, which was approved on January 28, 2026 for its downstream equity infusions into MH Bengal. In course of such filing, it was identified that certain earlier downstream equity investments made by MHSPL in the Subsidiaries, which were originally funded through domestic sources, were required to be reclassified as indirect foreign investment following the acquisition of majority shareholding in MHSPL by Polaris Healthcare Pte. Ltd. on November 12, 2021, pursuant to which, MHSPL became a Foreign Owned or Controlled Company ("**FOCC**") in accordance with the Foreign Exchange Management Act, 1999. Under the applicable foreign exchange regulations, such prior investments were required to be reported as indirect foreign investment from the date MHSPL became an FOCC. However, such reclassification and reporting was not undertaken by MHSPL at the relevant time, which predated our acquisition. MHSPL was advised by the Authorised Dealer (on behalf of Reserve Bank of India) on January 21, 2026 and January 28, 2026, to file a compounding application in relation to the downstream investments in MH Eastern and MH Bengal respectively, for the contravention of Rules 4.11(a) and 4.11 (b) of Notification No. FEMA. 395/2019-RB Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, pursuant to which MHSPL has filed a compounding application on March 4, 2026, with the Reserve Bank of India. The matter is currently pending. See "*Risk Factors – Certain of our corporate records are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard*" on page 53.

7. The Enforcement Directorate, Cochin ("**ED**") issued summons each dated December 4, 2019, and December 12, 2019, respectively, to two former directors of our Subsidiary, Manipal Hospital Private Limited, namely, Dr. Jagannath Mudumbi Selvanarayan and Dr. Nandakumar Jairam, under Sections 37(1) and 37(3) of the Foreign Exchange Management Act, 1999 read with Section 131(1) of the Income Tax Act, 1961 and Section 30 of the Code of Civil Procedure, 1908. The summons were issued in relation to an investigation of our Subsidiary, MHPL ("**Subsidiary**"). In this regard, the ED sought documents *inter alia* in relation to sources of inward and outward remittance of foreign currency in the last ten years, details of immoveable properties purchased by our Subsidiary including source of funds, and external commercial borrowings by our Subsidiary. Dr. Nandakumar Jairam appeared before the ED and submitted documents on December 20, 2019. Dr. Jagannath Mudumbi Selvanarayan and Dr. Nandakumar Jairam appeared before the ED on January 8, 2020, and addressed the allegations, providing requisite details and documents. Dr. Nandakumar Jairam appeared before the ED again on January 29, 2020, and submitted additional documents. Following this, no notice or complaint has been issued. The matter is currently pending. See "*Risk Factors – There are outstanding proceedings against our Company, Promoters, Directors, Subsidiaries, Key Managerial Personnel and Senior Management. An adverse outcome in any of these proceedings may adversely affect our business, reputation, brand, financial condition, results of operations, cash flows and prospects*" on page 41.

IX. Litigation involving our Group Companies

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

X. Outstanding dues to Creditors

As per the Materiality Policy considered and adopted by our Board pursuant to the Board resolution dated March 23, 2026, a creditor of our Company shall be considered material for the purpose of disclosure in the Offer documents if the amounts due to such creditor is equal to or exceed 5% of our total consolidated trade payables of our Company as of September 30, 2025, i.e., creditors of our Company to whom our Company owes an amount exceeding ₹615.85 million.

As of September 30, 2025, our Company has no material creditors.

Details of outstanding dues owed to micro, small and medium enterprises, material creditors and other creditors as of September 30, 2025, by our Company are set out below:

Type of creditors	Number of creditors#*	Amount outstanding (in ₹million) *$
Micro, Small and Medium Enterprises ^	495	487.61
Material Creditors	Nil	Nil
Other creditors	8,513	11,829.44
Total	**9,008**	**12,317.05**

^ *As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*

* *As certified by Manian & Rao, Chartered Accountants (FRN: 001983S), pursuant to their certificate dated March 23, 2026.*

[$] *Includes provisions and other balances*
\# *Excludes provisions and other balances*

XI. Material developments

Other than as stated in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 568, there has not arisen, since the date of the last financial statement disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability or the value of our assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, consents, licenses, registrations, and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. We have set out below an indicative list of approvals, consents, licenses, registrations, and permits obtained by our Company and Material Subsidiaries which are considered material and necessary for the purposes of undertaking their respective material businesses and operations, as currently conducted and disclosed in this Draft Red Herring Prospectus ("**Material Approvals**"). Except as disclosed herein, we have obtained all Material Approvals.*

In view of the Material Approvals listed below, our Company can undertake this Offer, and our Company and Material Subsidiaries can undertake each of their material business activities, as applicable. In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications, in accordance with applicable law and requirements and procedure. Unless otherwise stated, these Material Approvals are valid as of the date of this Draft Red Herring Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see the section titled "Key Regulations and Policies" on page 249. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled "Risk Factors– 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" on page 39.

I. General Details

A. Approvals relating to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 629.

B. Incorporation Details

For incorporation details of our Company and Material Subsidiaries, see "*History and Certain Corporate Matters-Brief history of our Company*" and "*History and Certain Corporate Matters - Our Subsidiaries*" on pages 263 and 273, respectively.

II. Material Approvals obtained in relation to our business and operations

As on the date of this Draft Red Herring Prospectus, we have a portfolio of 49 operational hospitals. We are required to obtain and comply with various approvals, licenses and registrations issued by central and state authorities under various central or state-level acts, rules and regulations to carry on our business activities and operations.

The Material Approvals obtained by our Company and Material Subsidiaries include:

1. Environmental Clearance granted by central or state authorities, primarily the Ministry of Environment, Forest & Climate Change for major projects (Category A) and the State Environment Impact Assessment Authority for smaller projects (Category B) in India, to the extent applicable.

2. Certificate of medical establishment under the Clinical Establishments (Registrations and Regulation) Act, 2010, or under the respective state clinical establishment registration and regulation legislation thereunder, as applicable.

3. Trade license issued by appropriate local municipalities under applicable local municipality laws.

4. Registrations issued by the AERB under the Atomic Energy Act, 1962 read in conjunction with the Atomic Energy (Radiation Protection) Rules, 2004 in relation to, *inter alia*, procurement and operation of medical diagnostic x-ray equipment and other radiation generating installations.

5. Registrations issued in relation to genetic counselling, pre-natal diagnostic procedures, pre-natal diagnostic tests, and radiological testing under the Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994, and the Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994, and rules thereunder.

6. Licenses issued under the Medical Termination of Pregnancy Act, 1971, to undertake medical termination of pregnancy.

7. Licenses issued under the Transplantation of Human Organs and Tissues Act, 1994 for certain hospitals.

8. Licenses issued under the Petroleum Act, 1934 to store medical oxygen and for installation, import and storage of petroleum products.

9. Licenses under the Drugs and Cosmetics Act, 1940 to sell, stock, exhibit for sale or distribute (in retail or wholesale) drugs at our facilities.

10. Licenses under the Drugs and Cosmetics Act, 1940:

    a. To operate blood centres for collection; and

    b. For storage and sale of, inter alia, whole human blood and its components, obtained from the Directorate General of Health Services.

11. Bio medical waste authorization obtained from the respective State Pollution Control Boards, under the Biomedical Waste Management Rules, 2016.

12. Consents to operate under Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974 from the respective State Pollution Control Board

13. Authorization obtained from the respective State Pollution Control Boards under Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016.

14. Approvals and licenses under applicable legislations, including, *inter alia*, building plan approvals, building completion certificates, occupancy certificates, fire NOCs, height clearances and lift operating certificates from local authorities, as applicable.

15. Licenses under the Narcotic Drugs and Psychotropic Substances Act, 1985 and the Narcotic Drugs and Psychotropic Substances Rules, 1985.

16. Licenses to store compressed gas in pressure vessel under the Explosives Act, 1884.

17. License for storing nutritional products, and registrations to commence or carry on food businesses activities under the Food Safety and Standards Act, 2006.

18. Importer-Exporter Code obtained from the Ministry of Commerce and Industry, Government of India are as follows:

    a. The Importer-Exporter Code for the Company is 0710014821;

    b. The Importer-Exporter Code for MHPL is 0704014700;

    c. The Importer-Exporter Code for MHEIPL is 0200018531; and

    d. The Importer-Exporter Code for SHPL is 3199007678.

A. Material Approvals required but not obtained as on the date of this Draft Red Herring Prospectus:

Sr. No.	Description	Authority
Manipal Hospital, Jaipur, Rajasthan held by the Company		
1.	Occupancy Certificate	Jaipur Development Authority

B. ***Material Approvals required and applied for but not received as on the date of this Draft Red Herring Prospectus:***

Sr. No.	Description	Date of Application	Authority
Manipal Hospital, Old Airport Road, Bengaluru held by the Company			
1.	Application for renewal of Blood Bank and Storage Licence	June 4, 2025	Drugs Controller and Licensing Authority, Government of Karnataka
2.	Application for renewal of AERB License with Ref No. 21-LIC-598730	February 16, 2026	AERB, Government of India
Manipal Hospital, Sarjapur Road, Bengaluru held by MHPL			
3.	Application for renewal of Narcotics License	June 17, 2025	State Excise Department, Government of Karnataka
Manipal Hospital, Jaipur, Rajasthan held by the Company			
4.	Application for Environmental Clearance	March 11, 2023	State Environment Impact Assessment Authority, Rajasthan
Manipal Hospital, Bhubaneswar, Odisha held by MHEIPL			

Sr. No.	Description	Date of Application	Authority
5.	Application for renewal of Blood Bank Storage License	October 30, 2025	Dy. Drugs Controller (INT), Odisha (State Licensing Authority)
Sahyadri Super Speciality Hospital, Hadapsar, Pune held by SHPL			
6.	Application for renewal of Surrogacy Clinic License	September 23, 2025	Department of Health, Pune Municipal Corporation
Sahyadri Super Speciality Hospital, Deccan Gymkhana, Pune held by SHPL			
7.	Application for renewal of Blood Bank Storage License	July 27, 2025	Drug Controller General (India), Directorate General of Health Services, New Delhi
8.	Application for renewal of the Liver, Pancreas and Other Abdominal Organs Transplant License	November 17, 2025	The Appropriate Authority for Organ Transplantation, Deputy Director of Health Services, Pune Circle, Pune
9.	Application for renewal of the Lung Transplant License	March 28, 2025	The Appropriate Authority for Organ Transplantation, Deputy Director of Health Services, Pune Circle, Pune

The organ transplant licenses issued by the Office of Transplantation of Human Organ & Tissue, Directorate of Medical Education, Government of Rajasthan for Manipal Hospital, Jaipur have been suspended. For further details, see "*Risk Factors- 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*" on page 39.

III. Material Labour and Employment related Approvals

Our Company and its Material Subsidiaries have obtained certificates of registration in the normal course of business, with respect to their business of operating the key operations of our Company and Material Subsidiaries in India under various employee and labour-related laws including the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, the Contract Labour (Regulation and Abolition) Act, 1970, and the Employees' State Insurance Act, 1948, each as applicable. Our Company and its Material Subsidiaries have also obtained certificates of registration under the respective state shops and establishments legislation.

A. Material Labour and Employment related Approvals required and applied for but not received as on the date of this Draft Red Herring Prospectus:

Sr. No.	Description	Date of Application	Authority
Manipal Hospital, Broadway, Kolkata held by MHEIPL			
1.	Application for renewal of registration of establishments employing Contract Labour	June 24, 2025	Department of Labour, Government of West Bengal
Manipal Hospital, Mukundapur, Kolkata held by MHEIPL			
2.	Application for renewal of registration of establishments employing Contract Labour	December 26, 2025	Department of Labour, Government of West Bengal
Manipal Hospital, Kharadi, Pune held by MHPL			
3.	Application for renewal of registration of establishments employing Contract Labour	August 21, 2025	Department of Labour, Government of Maharashtra
Manipal Hospital, Dhakuria, Kolkata held by MHEIPL			
4.	Application for renewal of registration of establishments employing Contract Labour	March 23, 2026	Department of Labour, Government of West Bengal

IV. Tax related Approvals of our Company and our Material Subsidiaries

Our Company and Material Subsidiaries are required to obtain registrations under various national tax laws and state specific tax laws such as the Income Tax Act, 1961, central and state specific goods and services acts, state specific profession tax acts and any other tax legislation as applicable, state wise. Our Company has obtained the Material Approvals from the appropriate regulatory and governing authorities in relation to such tax laws.

1. The permanent account number of our Company is AAGCM5933R, as issued by the Income Tax Department under the Income Tax Act, 1961.

2. The permanent account numbers of our Material Subsidiaries, as issued by the Income Tax Department under the Income Tax Act, 1961 are as follows:

    a. The permanent account number of MHPL is AACCC2943F.

    b. The permanent account number of MHEIPL is AAECS6786N.

    c. The permanent account number of SHPL is AADCS9911L.

3. The tax deduction account number of our Company is BLRM16355D, as issued by the Income Tax Department under the Income Tax Act, 1961.

4. The tax deduction account numbers of our Material Subsidiaries, as issued by the Income Tax Department under the Income Tax Act, 1961 are as follows:

    a. The tax deduction account number of MHPL is BLRC05143F.

    b. The tax deduction account number of MHEIPL is CALA11828F.

    c. The tax deduction account number of SHPL is PNES05086E.

5. The Legal Entity Identifier numbers obtained by our Company and Material Subsidiaries from Legal Entity Identifier India Limited are as follows:

    a. Company – 335800R67AQQH3VF4E17.

    b. MHPL – 335800VV19IC8SRENH33.

    c. MHEIPL – 3358002SBP1OLHTUY208.

    d. SHPL – 335800SERFQ8BEKIWZ18.

6. The GST registration number of our Company as issued by the Government of India under the Central Goods and Services Act, 2017 are as follows:

    a. For Karnataka, the GST Registration Number is 29AAGCM5933R2ZK.

    b. For Chhattisgarh, the GST Registration Number is 22AAGCM5933R1ZZ.

    c. For Goa, the GST Registration Number is 30AAGCM5933R1Z2.

    d. For Kerala, the GST Registration Number is 32AAGCM5933R1ZY.

    e. For Maharashtra, the GST Registration Number is 27AAGCM5933R1ZP.

    f. For Rajasthan, the GST Registration Number is 08AAGCM5933R1ZP.

    g. For Tamil Nadu, the GST Registration Number is 33AAGCM5933R1ZW.

7. The GST registration numbers of our Material Subsidiary, MHPL, as issued by the respective goods and services authorities under the respective goods and services legislations are as follows:

    a. For Karnataka, the GST Registration Number is 29AACCC2943F1ZS.

    b. For West Bengal, the GST Registration Number is 19AACCC2943F1ZT.

    c. For Haryana, the GST Registration Number is 06AACCC2943F1Z0.

    d. For Maharashtra, the GST Registration Number is 27AACCC2943F1ZW.

    e. For Punjab, the GST Registration Number is 03AACCC2943F1Z6.

    f. For Uttar Pradesh, the GST Registration Number is 09AACCC2943F1ZU.

8. The GST registration numbers of our Material Subsidiary, MHEIPL, as issued by the respective goods and services authorities under the respective goods and services legislations are as follows:

a. For Odisha, the GST Registration Number is 21AAECS6786N1ZS.

b. For West Bengal, the GST Registration Number is 19AAECS6786N1ZD.

9. The GST registration number of our Material Subsidiary, SHPL, is 27AADCS9911L1ZW.

10. Our Company has obtained professional tax registrations from the appropriate regulatory authorities under the concerned state legislations governing professional tax.

V. Intellectual property rights

As on the date of this Draft Red Herring Prospectus, the following is the status of intellectual property pertaining to our Company and its Material Subsidiaries:

Trademarks

As on the date of this Draft Red Herring Prospectus, our Company and its Material Subsidiaries have 85 registered trademarks under categories 5, 10, 35, 36, 38, 39, 41, 42, 44 and 45 in India.

Further, our Company and its Material Subsidiaries have applied for 18 Trademarks under the Trademarks Act under classes 9, 16, 25, 35, 38, 39, 41, 42 and 44. These Trademarks have been verified and are pending for approval at various stages.

Patents

As on the date of this Draft Red Herring Prospectus, our Company has one registered patent.

Copyrights

As on date of this Draft Red Herring Prospectus, our Material Subsidiary, SHPL holds one copyright. Further, we have one application for registration of a copyright pending before the Copyright Office.

For details in relation to our intellectual property see "*Our Business- Intellectual Property*" on page 246. For risks associated with our intellectual property, see "*Risk Factors- Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may have a material adverse effect on our business and reputation*" on page 56.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies" includes:

(i) such companies (other than the promoter(s) and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, in this Draft Red Herring Prospectus, as covered under the applicable accounting standards; and

(ii) other companies considered material by the board of the issuer.

In relation to (i) above, our Board has noted that in accordance with the SEBI ICDR Regulations, our Group Companies shall include the companies (other than our corporate Promoters and our Subsidiaries) with which there were related party transactions, as per Ind AS 24 - Related Party Disclosures read with SEBI ICDR Regulations for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 and the six months period ended September 30, 2025.

Further, in relation to (ii) above, pursuant to the Materiality Policy for identification of Group Companies and in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Red Herring Prospectus, a company (other than the Promoter(s) and Subsidiaries of our Company and the companies covered under the schedule of related party transactions under (i) above) shall be considered 'material', if such company is (a) a member of the 'Promoter Group' (as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations); and (b) has entered into one or more transactions with our Company during the most recent Financial Year and/or the relevant stub period ("**Test Period**"), that individually or in the aggregate, exceed 10.00% of the total restated consolidated revenue from operations of the Company for the respective Test Period, shall be considered as a 'group company' of our Company.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

1. ManipalCigna Health Insurance Company Limited
2. Unext Learning Private Limited
3. Polaris Healthcare Investments Pte. Ltd.
4. Manipal Education and Medical Group India Private Limited
5. MEMG International India Private Limited
6. Akna Medical Private Limited
7. iGenetic Diagnostics Private Limited
8. Manipal Health Systems Private Limited
9. MeritTrac Services Private Limited
10. Stempeutics Research Private Limited
11. Terrals Technologies Private Limited

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our top five Group Companies for the previous three Financial Years, extracted from its respective audited financial statements (as applicable), are available at the websites mentioned below. Such financial information of the Group Companies does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

Details of our top five Group Companies

In accordance with the SEBI ICDR Regulations, details of the top five Group Companies determined based on their turnover in the last financial year are listed below:

1. **ManipalCigna Health Insurance Company Limited**

   Registered Office

   The registered office of ManipalCigna Health Insurance Company Limited is situated at 401/402, 4th Floor, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai- 400 063, Maharashtra, India.

Financial Information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of ManipalCigna Health Insurance Company Limited for Fiscals 2025, 2024 and 2023 and as required by the SEBI ICDR Regulations, are available at https://www.manipalcigna.com/disclosures/financial-disclosures.

Details of listed debt securities

Sr No	ISIN	Nature of debentures	Number of debentures	Issue Date & Tenure	Coupon Rate	Name of Exchange
1.	INE790W08033	Unsecured, non-convertible debentures of ₹ 1,250 million.	12,500 non- convertible debentures of face value of ₹ 100,000	March 20, 2025 – 10 years	9% annually	BSE

2. Unext Learning Private Limited

Registered Office

The registered office of Unext Learning Private Limited is situated at No. 1/1, Swami Vivekananda Road, Off MG Road, Near Trinity Circle, Halasuru, Bengaluru- 560 008, Karnataka, India.

Financial Information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Unext Learning Private Limited for Fiscals 2025, 2024 and 2023 and as required by the SEBI ICDR Regulations, are available at www.u-next.com/financials.

3. Polaris Healthcare Investments Pte. Ltd.

Registered Office

The registered office of Polaris Healthcare Investments Pte. Ltd. is situated at 60B Orchard Road, #06-18, The Atrium @ Orchard, Singapore 238891.

Financial Information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share (basic); (v) earnings per share (diluted); and (vi) net asset value, derived from the audited financial statements of Polaris Healthcare Investments Pte. Ltd. for Fiscals 2025, 2024 and 2023 and as required by the SEBI ICDR Regulations, are available at https://manipalhospitals.com/ipo-disclosures/.

4. Manipal Education and Medical Group India Private Limited

Registered Office

The registered office of Manipal Education and Medical Group India Private Limited is situated at #24/1, 15th Floor, JW Marriott, Vittal Mallya Road, Bengaluru- 560 001, Karnataka, India.

Financial Information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Manipal Education and Medical Group India Private Limited for Fiscals 2025, 2024 and 2023 and as required by the SEBI ICDR Regulations, are available at https://manipalhospitals.com/ipo-disclosures/.

Our Company had related party transactions with Manipal Global Education Services Private Limited in the Financial Years ended March 31, 2023, and March 31, 2024. However, pursuant to the scheme of amalgamation for the merger of Manipal Global Education Services Private Limited into Manipal Education and Medical Group India Private Limited, approved by the National Company Law Tribunal, Bengaluru Bench with effect from April 1, 2023, Manipal Education and Medical Group India Private Limited is considered a Group Company.

5. MEMG International India Private Limited

Registered Office

The registered office of MEMG International India Private Limited is situated at #24/1, 15th Floor, JW Marriott, Vittal Mallya Road Ashok Nagar, Bengaluru- 560 001, Karnataka, India.

Financial Information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of MEMG International India Private Limited for Fiscals 2025, 2024 and 2023 and as required by the SEBI ICDR Regulations, are available at https://manipalhospitals.com/ipo-disclosures/.

Details of other Group Companies

6. Akna Medical Private Limited

Registered Office

The registered office of Akna Medical Private Limited is situated at D37/3, MIDC TTC Industrial Area, Turbhe, Sanpada, Thane- 400 703, Maharashtra, India.

7. iGenetic Diagnostics Private Limited

Registered Office

The registered office of iGenetic Diagnostics Private Limited is situated at DSM 236-237 (Second Floor), DLF Tower, Shivaji Marg, Karam Pura, New Delhi, West Delhi- 110 015, Delhi, India.

8. Manipal Health Systems Private Limited

Registered Office

The registered office of Manipal Health Systems Private Limited is situated at #24/1, 15th Floor, JW Marriott, Vittal Mallya Road Ashok Nagar, Bengaluru- 560 001, Karnataka, India.

9. MeritTrac Services Private Limited

Registered Office

The registered office of MeritTrac Services Private Limited is situated at No. 1/1, Swami Vivekananda Road, Off MG Road, Near Trinity Circle, Halasuru, Bengaluru- 560 008, Karnataka, India.

10. Stempeutics Research Private Limited

Registered Office

The registered office of Stempeutics Research Private Limited is situated at 3rd Floor, Manipal Hospitals Whitefield, #143, 212-215, EPIP Industrial Area, Hoodi Village, K.R. Puram Hobli, Bengaluru-560 066 Karnataka, India.

11. Terrals Technologies Private Limited

Registered Office

The registered office of Terrals Technologies Private Limited is situated at No 2734, 1st Floor, HSR Layout I Sector, 16th Cross, 27th Main Rd, opp. NIFT College, Bengaluru- 560 102, Karnataka, India.

For further details, see *"Risk Factors - Internal Risks - 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."* on page 35.

Nature and extent of interest of our Group Companies

In the promotion of our Company

None of our Group Companies have an interest in the promotion of our Company.

In the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company

Pursuant to board resolution dated March 4, 2026, our Board has approved the purchase of land parcel located at Bengaluru, Karnataka, for an aggregate consideration of ₹1,867.00 million, from MH Systems. Except for MH Systems, our Group Companies do not have any interest in any property acquired by the Company in the preceding three years of this Draft Red Herring Prospectus or proposed to be acquired by it. Further, our Company has presently leased the said land parcel from MH Systems for a period of 29 years, 11 months and 29 days pursuant to a lease deed dated October 15, 2020, for a rent of ₹1 for the entire duration of the lease and a security deposit of ₹ 164.88 million.

In the transactions for acquisition of land, construction of building and supply of machinery, etc.

Except as disclosed in *"- In the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company"* on page 627, our Group Companies are not interested in any transactions by our Company for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among our Group Companies and our Company

There are no common pursuits between any of our Group Companies and our Company, as on the date of this Draft Red Herring Prospectus.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Except in the ordinary course of business and as disclosed in "*Other Financial Information - Related Party Transaction"* on page 563, there are no related business transactions between our Group Companies and Company.

Litigation involving our Group Companies which may have a material impact on the issuer

There is no pending litigation involving our Group Companies which may have a material impact on our Company.

Business interest of our Group Companies

Our Group Companies do not have any business interest in our Company except as otherwise disclosed below and as disclosed in *"Other Financial Information - Related Party Transactions"* and "*- In the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company*" on pages 563 and 627, respectively.

(i) Our Company has entered into the Restated Brand License Agreement dated March 6, 2026, with MEMG International India Private Limited. For further information, see "*History and Certain Corporate Matters- Key Terms of other Subsisting Material Agreements*" and *"Capital Structure- Notes to the Capital Structure-1. Share capital history of our Company- (i) Equity share capital"* on pages 288 and 108 respectively.

(ii) Polaris Healthcare Investments Pte. Ltd. has entered into the Synergie SPA dated June 21, 2024 with our Company. For further information, see "*History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10* years" on page 267.

Other Interests and Confirmations

MEMGIPL and MEMG International India Private Limited are shareholders in our Company and have interest in dividend, if any, and any other distributions in respect of their shareholding in our Company. For further details, see *"Capital Structure"* on page 107.

None of our Group Companies or their directors have any conflict of interest with the suppliers of raw materials or third-party service providers, crucial for operations of our Company.

None of our Group Companies or their directors have any conflict of interest with any lessor of the immovable properties, crucial for operations of our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on March 4, 2026, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on March 10, 2026, in accordance with Section 62(1)(c) of the Companies Act, 2013.

This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated March 23, 2026.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, confirm that its respective portion of the Offered Shares have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and are eligible for being offered in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letter and board approval/ corporate authorisation, as set out below:

Name of the Selling Shareholder	Aggregate proceeds from Offer for Sale	Maximum number of Offered Shares	Date of board approval /corporate authorization	Date of consent letter
Imperius Healthcare Investments Pte. Ltd.	Up to ₹[●] million	Up to 21,617,723 Equity Shares of face value of ₹2 each	March 13, 2026	March 22, 2026
Manipal Education and Medical Group India Private Limited	Up to ₹[●] million	Up to 13,584,004 Equity Shares of face value of ₹2 each	March 9, 2026	March 11, 2026
TPG SG Magazine Pte. Ltd.	Up to ₹[●] million	Up to 4,659,335 Equity Shares of face value of ₹2 each	February 12, 2026	March 18, 2026
Seventy Second Investment Company LLC	Up to ₹[●] million	Up to 1,584,987 Equity Shares of face value of ₹2 each	December 30, 2025	March 19, 2026
Ammar Sdn Bhd	Up to ₹[●] million	Up to 811,582 Equity Shares of face value of ₹2 each	January 7, 2026	March 23, 2026
Novo Holdings Invest Asia A/S	Up to ₹[●] million	Up to 529,111 Equity Shares of face value of ₹2 each	February 5, 2026	March 19, 2026
Phoenix Bear Investments, LLC	Up to ₹[●] million	Up to 440,926 Equity Shares of face value of ₹2 each	March 13, 2026	March 18, 2026

Our Board has taken on record the authorisations and consent letters for the Offer for Sale by each of the Selling Shareholders, to severally and not jointly, participate in the Offer for Sale, pursuant to its resolution dated March 23, 2026.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, members of our Promoter Group, Directors, persons in control of our Promoters or the Company or each of the Selling Shareholders, severally and not jointly, confirm that they are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Except for (i) Dr. Ranjan Ramdas Pai, who is a director on the board of Embassy Office Parks Management Services Private Limited which is the manager of Embassy REIT, a SEBI registered real estate investment trust; and (ii) Revathy Ashok, who is independent director on the board of 360 One Wam Limited, a SEBI registered merchant banker, none of our Directors are associated with securities market, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Each of the Selling Shareholders severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it in relation to its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10.00 million in each of the preceding three full financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus, except for the change in status to a public limited company from a private limited company.

The computation of net tangible assets, operating profit, net worth, monetary assets, as restated and derived from the Restated Consolidated Financial Information, as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, is set forth below:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Tangible Assets (A) (₹ in million)*	20,984.86	9,034.82	14,945.95
Operating profit (B) (₹ in million)**	16,336.51	11,064.22	8,127.43
Net Worth (C) (₹ in million)***	58,656.59	40,292.21	33,252.89
Total Monetary assets (D) (₹ in million)##	4,030.60	1,990.22	2,094.88
Average restated operating profit (₹ in million)			11,842.72
Monetary assets as a % to net tangible assets (E)=(D)/(A) (in %)	19.21%	22.03%	14.02%

* *Net Tangible Assets, as restated and consolidated, mean the sum of all net assets of the Group, its associates and its joint venture and excluding intangible assets, and goodwill, each on restated and consolidated basis and as defined in Indian Accounting Standard 38.*

** *Restated and consolidated Operating Profit has been calculated as restated and consolidated profit before tax excluding other income and finance costs each on a restated and consolidated basis.*

*** *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, debit balance in treasury reserves, foreign currency translation reserve, and adjustments for re-measurement of the defined benefit plan.*

Monetary Assets as restated and consolidated as a percentage of the Net Tangible Assets' as restated and consolidated means Monetary Assets as restated and consolidated divided by Net Tangible Assets, as restated and consolidated, expressed as a percentage.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters, members of the Promoter Group, each of the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Directors (which includes our individual Promoter, Dr. Ranjan Ramdas Pai) have been declared as a Fugitive Economic Offender;

(v) Except for options granted under the ESOP Plan 2024, there are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements dated April 21, 2025 and August 18, 2025, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters, members of Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees and each of the Selling Shareholders, as applicable are in dematerialized form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus;

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals;

(x) Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, AXIS CAPITAL LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, JEFFERIES INDIA PRIVATE LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, UBS SECURITIES INDIA PRIVATE LIMITED AND DBS BANK INDIA LIMITED ("BRLMS") HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 23, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, our Directors and the Book Running Lead Managers

Our Company, our Promoters, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website at https://www.manipalhospitals.com/ipo-disclosures/, or the respective websites (as applicable) of, Promoter Group entities, Group Companies, any affiliate of our Company or the BRLMs would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, Promoters, Subsidiaries, Group Companies, affiliates or associates or third parties and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, its respective directors, affiliates, investment managers, designated partners, trustees, associates, agents, officers, and representatives, as applicable does not accept and/or undertake any responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus, other than those specifically confirmed or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and/or its respective portion of the Offered Shares, in relation to the Offer.

Further, each of the Selling Shareholders and their respective directors, affiliates, partners, trustees, associates, officers and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholders and their respective directors, officers, designated partners, associates, investment managers, agents, affiliates, trustees and representatives that they are all eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Life Insurance Companies, Pension Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law), National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Bengaluru, Karnataka, India only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and the Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or each of the Selling Shareholders severally and not jointly since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been, and will not be, registered under 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 applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered

and sold (i) 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 this Draft 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 this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) 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 jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Eligible Investors

The Equity Shares are being offered and sold:

(i) within the United States to investors that are U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and

(ii) 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;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold Pursuant to the Offer Within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Selling Shareholders and the BRLMs that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, 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;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, or (ii) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

8. the purchaser agrees that neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any form of "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;

9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   "THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED 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 LAW AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR."

10. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

11. the purchaser acknowledges that our Company, each of the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Selling Shareholders and the BRLMs that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred 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;

3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

7. neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) is acquiring the Equity Shares as a result of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   "THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES."

9. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

10. the purchaser acknowledges that our Company, each of the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the BRLMs, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus will be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus will be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsels to the Company, Bankers to our Company, the BRLMs, the Registrar to the Offer, CRISIL Intelligence, Statutory Auditor, independent chartered accountant and independent architect have been obtained and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Banks to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated March 23, 2026 from the Statutory Auditor namely, B S R & Co. LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated March 23, 2026 on our Restated Consolidated Financial Information; (ii) their report dated March 23, 2026 on the statement of possible special tax benefits available to the Company, its shareholders, and its material subsidiaries under direct and indirect tax laws in this Draft Red Herring Prospectus; and (iii) assurance report dated March 23, 2026 on the compilation of Pro Forma Financial Information. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent dated March 23, 2026 from Manian & Rao, Chartered Accountants, (FRN: 001983S) independent chartered accountants holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificates issued by them in connection with the Offer and in respect of their report dated March 23, 2026 on the statement of possible special tax benefits available to Sahyadri Hospitals Private Limited under direct and indirect tax laws in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent, from architect, Aedium Designs Private Limited, bearing registration number 19/90/CE/0153/2022, through their certificate dated March 23, 2026, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in the capacity as an independent architect, in respect of information certified by it, as included in this Draft Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years and performance vis-à-vis objects

Other than as disclosed in "*Capital Structure – Notes to the Capital Structure – Share capital history of our Company – Equity share capital*" at page 108, our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

Other than as disclosed in "*Capital Structure – Notes to the Capital Structure – Share capital history of our Company – Equity share capital*" at page 108, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Manipal Hospitals Private Limited, our Subsidiary whose non-convertible debentures are listed on BSE, has not made any capital issues in the last three years.

ManipalCigna Health Insurance Company Limited, our Group Company whose non-convertible debentures are listed on BSE, has not made any capital issues in the last three years.

As on the date of this Draft Red Herring Prospectus, our Associates do not have any securities listed on any stock exchanges.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of our Company

Our Company has not undertaken any public issue in the five years preceding the date of this Draft Red Herring Prospectus. Other than as disclosed in "*Capital Structure*" on page 107, our Company has not undertaken any rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and listed promoters

Except for Manipal Hospitals Private Limited, whose debt securities are listed on BSE, our Company does not have any listed subsidiaries. Further, our Company does not have any listed promoter.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

1. ***Kotak***

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Kotak:

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Fractal Analytics Limited^	28,339.00	900.00[1]	February 16, 2026	876.00	-11.52%, [-8.18%]	Not applicable	Not applicable
2.	Amagi Media Labs Limited[#]	17,886.19	361.00	January 21, 2026	317.00	+13.23%, [+0.72%]	Not applicable	Not applicable
3.	ICICI Prudential Asset Management Company Limited^	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	Not applicable
4.	CORONA Remedies Limited^	6,553.71	1,062.00[2]	December 15, 2025	1,470.00	+34.92%, [-1.13%]	+44.88%, [-11.05%]	Not applicable
5.	Meesho Limited^	54,212.04	111.00	December 10, 2025	162.50	+48.56%, [+0.46%]	+29.14%, [-6.72%]	Not applicable
6.	Aequs Limited^	9,218.12	124.00[3]	December 10, 2025	140.00	+15.61%, [+0.46%]	+5.33%, [-6.72%]	Not applicable
7.	Physicswallah Limited^	34,800.00	109.00[4]	November 18, 2025	145.00	+22.76%, [-0.35%]	-1.53%, [-1.69%]	Not applicable
8.	Emmvee Photovoltaic Power Limited^	29,000.00	217.00	November 18, 2025	217.00	-18.14%, [-0.35%]	-3.09%, [-1.69%]	Not applicable
9.	Billionbrains Garage Ventures Limited^	66,323.01	100.00	November 12, 2025	112.00	+45.45%, [+0.09%]	+66.18%, [-0.03%]	Not applicable
10.	Lenskart Solutions Limited^	72,780.15	402.00[5]	November 10, 2025	395.00	+1.60%, [+1.04%]	+13.76%, [+0.47%]	Not applicable

Source: www.nseindia.com; www.bseindia.com
^ NSE as designated stock exchange
 # BSE as designated stock exchange

Notes:
1. *In Fractal Analytics Limited, the issue price to eligible employees was ₹ 815 after a discount of ₹ 85 per equity share*
2. *In CORONA Remedies Limited, the issue price to eligible employees was ₹ 1,008 after a discount of ₹ 54 per equity share*
3. *In Aequs Limited, the issue price to eligible employees was ₹ 113 after a discount of ₹ 11 per equity share*
4. *In Physicswallah Limited, the issue price to eligible employees was ₹ 99 after a discount of ₹ 10 per equity share*
5. *In Lenskart Solutions Limited, the issue price to eligible employees was ₹ 383 after a discount of ₹ 19 per equity share*
6. *In Orkla India Limited, the issue price to eligible employees was ₹ 661 after a discount of ₹ 69 per equity share*
7. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
8. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
9. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
10. *Restricted to last 10 equity initial public issues.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	19	758,159.20	-	-	6	1	4	8	-	-	3	-	-	3
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	4
2023-24	11	179,436.83	-	-	-	2	4	5	-	-	-	7	3	1

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

2. ***Axis***

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Axis:

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	SEDEMAC Mechatronics Limited(2)@	10,873.50	1,352.00	11-Mar-26	1,535.00	-	-	-
2.	Clean Max Enviro Energy Solutions Ltd(2)^	30,798.84	1053.00	2-Mar-26	960.00	-	-	-
3.	Aye Finance Limited(2)	10,100.00	129.00	16-Feb-26	129.00	+20.71%, [-8.18%]	-	-
4.	Fractal Analytics Limited(2)%	28,339.00	900.00	16-Feb-26	876.00	-11.52%, [-8.18%]	-	-
5.	ICICI Prudential Asset Management Company Limited(2)	106.026.53	2165.00	19-Dec-25	2600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	-
6.	Wakefit Innovation Limited(2)	12,888.00	195.00	15-Dec-25	195.00	-9.64%, [-1.13%]	-16.93%, [-11.05%]	-
7.	Meesho Limited(2)	54,212.04	111.00	10-Dec-25	162.50	+48.56%, [+0.46%]	+29.14%, [-6.72%]	-
8.	Tenneco Clean Air India Limited(2)	36,000.00	397.00	19-Nov-25	505.00	+18.35%, [-0.91%]	+38.04%, [-1.38%]	-
9.	Physicswallah Ltd**(2)	34,800.00	109.00	18-Nov-25	145.00	+22.76%, [-0.35%]	-1.53%, [-0.40%]	-
10.	Pine Labs Limited*(2)	38,999.08	221.00	14-Nov-25	242.00	+7.30%, [+0.53%]	-5.54%, [+0.17%]	-

Source: www.nseindia.com and www.bseindia.com
(2)NSE as designated stock exchange
@ Offer Price was ₹ 1,224.00 per equity share to eligible employees
^ Offer Price was ₹ 953.00 per equity share to eligible employees
% Offer Price was ₹ 815.00 per equity share to eligible employees
*** Offer Price was ₹ 99.00 per equity share to eligible employees*
** Offer Price was ₹ 200.00 per equity share to eligible employees*
Notes:
a. *Issue size derived from Prospectus/final post issue reports, as available.*
b. *The CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.*
c. *Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
d. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
e. *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026*	25	1,003,425.37	-	-	6	1	6	10	-	-	5	2	-	1
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	3	7	4	4

**The information is as on the date of this Draft Red Herring Prospectus.*
The information for each of the financial years is based on issues listed during such financial year.
Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

3. *GS*

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by GS:

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Fractal Analytics Limited	28,339.00	900.00	February 16, 2026	876.00	-11.52% / [-8.18%]	NA	NA
2.	Amagi Media Labs Limited	17,886.19	361.00	January 21, 2026	317.00	+13.07% / [+1.18%]	NA	NA
3.	ICICI Prudential Asset Management Company Limited	106,026.5	2,165.00	December 19, 2025	2,600.00	+35.59% / [-1.05%]	+39.49% / [-8.43%]	NA
4.	Physicswallah Limited	34,800.00	109.00	November 18, 2025	145.00	+22.76% / [-0.35%]	-1.53% / [-1.69%]	NA
5.	Urban Company Limited	19,000.00	103.00	September 17, 2025	162.25	+53.83% / [+1.01%]	+19.69% / [+2.75%]	+6.92% / [-8.60%]
6.	JSW Cement Limited	36,000.00	147.00	August 14, 2025	153.50	+1.17% / [+1.96%]	-16.64% / [+4.32%]	-16.03% / [+5.02%]
7.	HDB Financial Services Limited	125,000.00	740.00	July 02, 2025	835.00	+2.51% / [-2.69%]	+1.10% / [-3.22%]	+2.49% / [+2.31%]
8.	Bajaj Housing Finance Limited	65,600.00	70.00	September 16, 2024	150	+99.86% / [-1.29%]	+89.23% / [-2.42%]	+64.64% / [-11.77%]
9.	Ola Electric Mobility Limited	61,455.59	76.00	August 9, 2024	76	+44.17% / [+1.99%]	-2.11% / [+0.48%]	-1.51% / [-2.58%]
10.	TBO Tek Limited	15,508.09	920.00	May 15, 2024	1,426	+69.94% / [+5.40%]	+84.90% / [+9.67%]	+85.23% / [+8.77%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *Benchmark index considered is NIFTY 50.*
2. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the preceding trading day.*
3. *In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 69 after a discount of ₹ 7 per equity share.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by GS:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	7	367,056	NA	NA	1	1	1	4	NA	NA	1	NA	NA	2
2024-25	3	142,566	NA	NA	NA	2	1	NA	NA	NA	1	2	NA	NA
2024-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

4. *Jefferies*

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Jefferies:

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Emmvee Photovoltaic Power Limited^^	29,000.00	217.00	November 18, 2025	217.00	-18.14% [-0.35%]	-3.09% [-1.69%]	NA
2.	Pine Labs Limited^^	38,999.08	221.00(1)	November 14, 2025	242.00	+7.30% [+0.53%]	-5.54% [+0.17%]	NA
3.	WeWork India Management Limited^^	30,000.00	648.00(2)	October 10, 2025	650.00	-2.48% [+0.82%]	-4.21% [+3.38%]	NA
4.	JSW Cement Limited^^	36,000.00	147.00	August 14, 2025	153.50	+1.17% [+1.96%]	-16.64% [+4.32%]	-16.03% [+5.02%]
5.	HDB Financial Services Limited^^	125,000.00	740.00	July 2, 2025	835.00	+2.51% [-2.69%]	+1.10% [-3.22%]	+2.49% [+2.31%]
6.	Aegis Vopak Terminals Limited^	28,000.00	235.00	June 2, 2025	220.00	+3.74% [+2.86%]	+5.09% [-1.92%]	+10.89% [+5.32%]
7.	Belrise Industries Limited^^	21,500.00	90.00	May 28, 2025	100.00	+14.08% [+3.22%]	+58.30% [+0.87%]	+79.16% [+5.32%]
8.	Dr. Agarwal's Healthcare Limited^	30,272.60	402.00	February 4, 2025	396.90	+3.82% [-6.18%]	-12.14% [+2.44%]	+12.38% [+2.57%]
9.	Inventurus Knowledge Solutions Limited^^	24,979.20	1,329.00	December 19, 2024	1,900.00	+40.85% [-3.13%]	+13.77% [-4.67%]	+30.17% [+4.15%]
10.	Vishal Mega Mart Limited^^	80,000.00	78.00	December 18, 2024	104.00	+39.96% [-3.67%]	+29.95% [-6.98%]	+58.58% [+2.15%]

NA- Not Applicable, as the relevant period is not completed.
Data Restricted to last 10 equity initial public issues.
^^NSE as designated stock exchange
^ BSE as designated stock exchange
1. *A discount of ₹ 21 per equity share was offered to eligible employees bidding in the employee reservation portion.*
2. *A discount of ₹ 60 per equity share was offered to eligible employees bidding in the employee reservation portion.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Jefferies:

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025 – 2026*	7	308,499.08	-	-	2	-	-	5	-	-	-	1	-	3
2024 – 2025	10	432,557.21	-	-	-	2	6	2	-	-	2	3	4	1
2023 – 2024	3	74,768.76	-	-	1	-	2	-	-	-	1	2	-	-

** This data covers issues up to YTD*
Notes:
1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company.*

3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.
4. The information for each of the financial years is based on issues listed during such financial year.

5. *JPM*

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by JPM:

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Clean Max Enviro Energy Solutions Limited[(b)]	30,838.26	1,053[1]	March 2, 2026	960.00	NA	NA	NA
2.	Meesho Limited[(b)]	54,212.04	111	December 10, 2025	162.50	+48.6% [+0.5%]	+29.1% [-6.7%]	NA
3.	Physicswallah Limited[(b)]	34,800.00	109[2]	November 18, 2025	145.00	+22.8%[-0.4%]	-1.5% [-1.7%]	NA
4.	Pine Labs Limited[(b)]	38,999.08	221[3]	November 14, 2025	242.00	+7.3% [+0.5%]	-5.54%, [+0.17%]	NA
5.	Billionbrains Garage Ventures Limited[(b)]	66,323.01	100	November 12, 2025	112.00	+45.5% [+0.1%]	+66.18%, [-0.03%]	NA
6.	Orkla India Limited[(a)]	16,673.32	730[4]	November 06, 2025	751.50	-13.6% [+2.9%]	-24.8% [+0.5%]	NA
7.	LG Electronics India Limited[(b)]	116,047.32	1,140[5]	October 14, 2025	1,710.10	+45.4% [+2.9%]	+23.1% [+2.1%]	NA
8.	Tata Capital Limited[(b)]	155,118.72	326	October 13, 2025	330.00	-0.1% [+1.9%]	+10.4% [+1.8%]	NA
9.	Anthem Biosciences Limited[(a)]	33,950.00	570[6]	July 21, 2025	723.10	43.5% [-0.7%]	32.9% [+2.1%]	+8.0% [+1.7%]
10.	Schloss Bangalore Limited[(b)]	35,000.00	435	June 02, 2025	406.00	-6.9% [+3.3%]	-8.2% [-1.2%]	-5.3% [+6.0%]

Source: SEBI, Source: www.nseindia.com, Source: https://www.bseindia.com/index.html

1. *Price on the designated stock exchange is considered for all of the above calculation for individual stocks.*
   (a) BSE as the designated stock exchange;
   (b) NSE as the designated stock exchange
2. *In case 30th / 90th / 180th day is not a trading day, closing price on the stock exchange of the previous trading day has been considered.*
3. *Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively*
4. *Pricing performance is calculated based on the Issue price*
5. *Variation in the offer price for certain category of investors are:*
   [1]Discount of ₹100.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,053 per equity share
   [2]Discount of ₹10.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹109 per equity share
   [3] Discount of ₹21.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹221 per equity share
   [4]Discount of ₹69.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹730 per equity share
   [5] Discount of ₹108.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,140 per equity share
   [6] Discount of ₹50.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹570 per equity share
6. *Pricing Performance for the benchmark index is calculated as per the close on the day of the listing date*
7. *Benchmark index considered is NIFTY 50 / S&P BSE Sensex basis designated stock exchange for each issue*
8. *Issue size as per the basis of allotment*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JPM:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	10	581,962	NA	NA	3	NA	4	2	NA	NA	1	NA	NA	1
2024-25	9	671,614	NA	NA	1	1	5	2	NA	NA	2	3	3	1
2024-24	4	77,481	NA	NA	NA	NA	1	3	NA	NA	1	1	1	1

Note: In the event that any day falls on a holiday, the price / index of the previous trading day has been considered. The information for each of the financial years is based on issues listed during such financial year

6. *UBS*

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by UBS:

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	ICICI Prudential AMC Limited	106,026.53	2165.00	December 19, 2025	2,600.00 (1)	35.59% [-1.05%]	39.49% [-8.43%]	NA
2.	Vikram Solar Limited	20,793.69	332.00	August 26, 2025	338.00 (1)	-1.48% [1.40%]	-13.25% [5.49%]	-42.06% [3.48%]
3.	HDB Financial Services Limited	125,000.00	740.00	July 2, 2025	835.00 (1)	2.51% [-2.69%]	1.10% [-3.22%]	2.49% [2.31%]

Source: www.nseindia.com; www.bseindia.com
Notes:
(1) Opening offer information as per the designated stock exchange at the time of listing
(2) Benchmark index basis designated stock exchange
(3) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. issue price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.
(4) 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on designated stock exchange of a trading day immediately prior to the 30th / 90th / 180th day, is considered.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by UBS:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	3	251,820.22	0	0	1	0	1	1	0	1	0	0	0	1
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:
3. *The information is as on the date of this Draft Red Herring Prospectus.*
4. *The information for each of the financial years is based on issues listed during such financial year.*

7. *DBS*

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by DBS:

NA

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by DBS:

NA

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website	QR Code
1.	Kotak	https://investmentbank.kotak.com	
2.	Axis	http://www.axiscapital.co.in	
3.	GS	www.goldmansachs.com	
4.	Jefferies	www.jefferies.com	
5.	JPM	www.jpmipl.com	
6.	UBS	www.ubs.com/indiaoffers	
7.	DBS	NA	NA

For further details in relation to the BRLMs, see "*General Information – Book Running Lead Managers*" on page 100.

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, each of the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 100.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

In terms of SEBI RTA Master Circular, companies intending to get listed must submit a declaration that a draft red herring prospectus has been submitted to SEBI in order to obtain SCORES authentication. Our Company has submitted the application to obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Each of the Selling Shareholders, severally and not jointly, has authorized the Company Secretary and the Compliance Officer of our Company and the Registrar to the Offer to redress investor grievances, if any, in relation to themselves and the Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained including over e-mail, and which approval shall not be unreasonably withheld and shall be promptly provided) of such Selling Shareholder on such response shall be obtained by the Company.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus.

Our subsidiary, Manipal Hospitals Private Limited, whose non-convertible debentures are listed on BSE, has not received any investor complaints in relation to the debt securities as on the date of filing of this Draft Red Herring Prospectus.

One of our Group Companies, ManipalCigna Health Insurance Company Limited, whose non-convertible debentures are listed on BSE, has not received any investor complaints in relation to the debt securities as on the date of filing of this Draft Red Herring Prospectus.

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Sathish Kolar Ramamoorthy, as our Company Secretary and Compliance Officer. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 100.

Our Company has constituted a Stakeholders' Relationship Committee comprising of Dr. Ranjan Ramdas Pai, Revathy Ashok and Ved Kalanoria which is responsible for redressal of grievances of the security holders of our Company. For details, see "*Our Management - Stakeholders' Relationship Committee*" on page 303.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws including the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

SECTION VII: OFFER INFORMATION.

TERMS OF THE OFFER

The Equity Shares being issued, offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and each of the Selling Shareholders, see "*Objects of the Offer – Offer related expenses*" on page 146.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 679.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard or any other applicable law. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 319 and 679, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹2 each and the Floor Price is ₹[●] per Equity Share and at the Cap Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Kannada national daily newspaper (Kannada also being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with Book Running Lead Managers, after the Bid/Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act;

- Right to receive offers for rights shares and be allotted bonus shares, if announced;

- Right of free transferability of their Equity Shares, subject to foreign exchange regulations and other applicable laws, including any RBI rules and regulations; and

- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, the SEBI Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 679.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated April 21, 2025 amongst our Company, NSDL and the Registrar to the Offer; and

- Tripartite agreement dated August 18, 2025 amongst our Company, CDSL and the Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 658.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see "*Offer Procedure*" on page 658.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Bengaluru, Karnataka, India.

The Equity Shares offered in the Offer 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 (i) 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 this Draft 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 this Draft Red Herring Prospectus as "QIBs") in transactions exempt from, the registration requirements of the U.S. Securities Act, and (ii) 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 Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of operation of subscription list

See "*– Bid/ Offer Programme*" on page 651.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of Joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)(3)]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

(1) *Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

(2) *Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●].*

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, each of the Selling Shareholders or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band

by our Company, in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders confirms that it shall, severally and not jointly, extend such reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLMs, in relation to themselves and its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed under applicable law.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI RTA Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

* *UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date.*

\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) until 5.00 p.m. IST, in case of Bids by RIBs

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, each of the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the BRLMs reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The floor price shall not be less than the face value of the Equity Shares which is ₹2 each.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond such period as may be prescribed under applicable laws after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

However, in the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards: (i) the Fresh Issue towards receiving the minimum subscription of 90% of the Fresh Issue, then (ii) the Equity Shares offered by each of the Selling Shareholders, in proportion to the Offered Shares being offered for sale by each Selling Shareholder in the Offer for Sale will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, and the Designated Stock Exchange. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders, reserves the right not to proceed with the Offer for Sale, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

If our Company and the Selling Shareholders, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law; and (ii) the filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company including lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 107 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any Equity Shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association"* on page 679.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹2 each for cash at a price of ₹[●] each per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹80,000.00 million and an Offer for Sale of up to 43,227,668 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million by the Selling Shareholders. The Offer will constitute [•]% of the post-Offer paid-up Equity Share capital of our Company. For details, see "*The Offer*" on page 80.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law aggregating up to ₹ 16,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulations 6(1) and 31 of the SEBI ICDR Regulations.

Particulars	QIBs(1)	Non-Institutional Bidders(2)	Retail Individual Bidders(2)
Number of Equity Shares available for Allotment/allocation* (2)	Not more than [●] Equity Shares of face value of ₹2 each	Not less than [●] Equity Shares of face value of ₹2 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹2 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer less allocation to QIBs and RIBs subject to the following: (i) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of NIBs, subject to valid Bids being received at or above the Offer Price.	Not less than 35% of the Offer less allocation to QIB Bidders and NIBs will be available for allocation.
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹2 each) may be allocated on a discretionary basis to Anchor Investors of which 40% of such Anchor Investor Portion shall be reserved, in the	The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations and shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" on page 658.

Particulars	QIBs[1]	Non-Institutional Bidders[2]	Retail Individual Bidders[2]
	following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations	Bidders with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be allocated to the Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations	
Minimum Bid	[●] Equity Shares of face value of ₹2 each in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares of face value of ₹2 each in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter
Maximum Bid	Such number of Equity Shares of face value of ₹2 each in multiples of [●] Equity Shares of face value of ₹2 each not exceeding the size of the Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	Such number of Equity Shares of face value of ₹2 each in multiples of [●] Equity Shares of face value of ₹2 each not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares of face value of ₹2 each in multiples of [●] Equity Shares of face value of ₹2 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Bidding	Only through ASBA process except for Anchor Investors (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for an application size of up to ₹0.50 million)	Through ASBA process only. In case of UPI Bidders, ASBA process will include the UPI Mechanism.
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹2 each and thereafter in multiples of one Equity Share of face value of ₹2 each thereafter for QIBs and RIBs. The Allotment to NIBs shall not be less than the minimum application size for Non-Institutional Bidder (i.e., ₹0.20 million).		
Trading Lot	One Equity Share of face value of ₹2 each		
Who can apply[3][4]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

<table>
<tr><th>Particulars</th><th>QIBs[(1)]</th><th>Non-Institutional Bidders[(2)]</th><th>Retail Individual Bidders[(2)]</th></tr>
<tr><td>Terms of Payment</td><td colspan="3">In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(3)(4)]
In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form.</td></tr>
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* *Assuming full subscription in the Offer.*

(1) *Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (ii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.*

(2) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 649.*

(3) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.*

(4) *In case of joint Bids, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. Further, the Bid cum Application Form are required to contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder are deemed to have been signed on behalf of the joint holders.*

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by Foreign Portfolio Investors ("FPIs")*" on page 665 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 649.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus which will be accessible through a QR code and link in the the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The Bidders should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

*The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The revised timeline of T+3 days had been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("**T+3 Notification**").* Subsequently, vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.

The Offer will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Further, SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measure for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, sub-syndicate members, Registered Brokers, Collecting Depository Participants or RTAs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations, and also prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the T+3 Notification, the Bidder shall be compensated at a uniform rate of ₹100 or 15% per annum of the Bid Amount, whichever is higher, per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity *responsible for such delay in unblocking. Further, in accordance with the T+3 Notification, the reduced timelines for refund of Application money has been made two days.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLMs shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, each of the Selling Shareholders, severally and jointly, and the BRLMs, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, each of the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide the T+3 Notification. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹0.20 million to ₹0.50 million for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. Further, Bid cum Application Form will have the QR code and link to access the Abridged Prospectus and Offer Documents.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

(ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA

Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis (1)	[●]
Anchor Investors(2)	[●]

* *Excluding electronic Bid cum Application Forms.*

Notes:

(1) *Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.*

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

The Equity Shares offered in the Offer have not been and will not be registered under 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 applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) 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 this Draft 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 this Draft Red Herring Prospectus as "QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) 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 Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of the Company, the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associates of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except to the extent of participation in the Offer for Sale by the Promoter and members of the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights, except for specialised investment funds which can invest up to 15% of the company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis of an Indian company listed on a recognised stock exchange or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has, pursuant to a Board resolution dated March 4, 2026 and Shareholders' resolution dated March 10, 2026, increased the investment limit of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of the Company, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 677.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

a. such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

In terms of the SEBI FPI Regulations, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and each of the Selling Shareholders reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the investible funds of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed and at least two-thirds (66.67%) of investible funds should be invested in unlisted equity/equity-linked instruments. Additionally, the VCFs which have not migrated under a new sub-category of AIF called "Migrated VCFs") under the SEBI AIF Regulations by July 19, 2025, the shall be subject to enhanced regulatory reporting (similar to AIFs) and are prohibited from making any new investments or extensions unless they surrender their existing VCF registration. Our Company, the Selling Shareholders (severally and not jointly) and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint venture or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Acturial, Finance and Investment) Regulations, 2024, read with the Master Circular on Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment) Regulations, 2024, each as amended ("**IRDAI AFI Regulations**") are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

* *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3. 40% of the Anchor Investor Portion shall be reserved, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

5. Our Company, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (b) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders (severally and not jointly) and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app

and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks by 5:00 p.m. IST on the Bid/ Offer Closing Date;

29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Offer;

32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account;

7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;

9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares more than what is specified for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. Do not Bid if you are an OCB;

27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank;

29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

30. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);

31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

a. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

b. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

c. Bids submitted on a plain paper;

d. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

e. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

f. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

g. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

h. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

i. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

j. Bids submitted without the signature of the First Bidder or Sole Bidder;

k. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

l. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

m. GIR number furnished instead of PAN;

n. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;

o. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

p. Bids accompanied by stock invest, money order, postal order, or cash; and

q. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 69 and 276, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The Allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum Bid Lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: "[●]"

b. In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper, and [●] editions of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer and Price Band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date along with Price Band. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, each of the Selling Shareholders (severally and not jointly), and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

a. Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus with the RoC.

b. After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 649.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and
- Except for the Pre-IPO Placement, allotment of Equity Shares pursuant to exercise of options granted under the ESOP Plan 2024, and Allotment of Equity Shares pursuant to the Fresh Issue, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares, specifically undertake and/or confirm the following in respect of themselves and the Offered Shares that:

- its respective portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- it is the legal and beneficial owner of its respective Offered Shares and that such Offered Shares shall be transferred in the Offer, free and clear from encumbrances; and

- it shall not access or have recourse to its respective portion of the proceeds of the Offer for Sale until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer.

Utilisation of Offer Proceeds

Our Company specifically confirm that (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and (iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

a. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

b. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

c. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the Consolidated FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "*Key Regulations and Policies*" on page 249.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules, as amended from time to time, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the FEMA Non-debt Instruments Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route in our Company, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

Pursuant to the resolution dated March 4, 2026 passed by our Board and resolution dated March 10, 2026 passed by our shareholders, the aggregate investment limit by NRIs and OCIs was increased from 10% to 24% of the paid-up equity share capital of our Company, provided however, that the shareholding of each NRI or OCI shall not exceed 5% of the total paid-up equity capital of our Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time and the total holdings of all NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by Foreign Portfolio Investors ("FPIs")*" on page 664 and 665, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

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 this Draft 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 this Draft 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 this Draft Red Herring 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.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted .

This set of Articles of Association has been approved pursuant to the provisions of section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Manipal Health Enterprises Limited (the "Company") held on [●]. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The defined terms used in this paragraph and not specifically defined to have meaning as provided in Article 4 below.

PRELIMINARY

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 as amended from time to time, shall apply to this Company in so far as they are applicable to a public limited company and save in so far as they are expressly or impliedly excluded or modified by the following Articles altered or amended from time to time.

2. The regulations for the management of the Company and for the observance by the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by approval of Shareholders as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

3. The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and commencement of trading of the equity shares of the Company pursuant to an initial public offering by the Company (such date being, the "**Listing**"). In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Listing. All articles of Part B shall automatically terminate and cease to have any force and effect on and from the Listing and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or the Shareholders.

PART A

DEFINITIONS AND INTERPRETATION

4. In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

"*Act*" means the Companies Act, 2013 and the rules enacted and any statutory modification or reenactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980;

"Annual General Meeting" means the annual general meeting of the Company convened and held in accordance with the Act;

"Applicable Law" mean any statute, law, regulation, ordinance, rule, notification, rule of common law, order, bye-law, government approval, directive, guideline, requirement or other governmental restriction applicable to the jurisdiction of India, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any governmental authority having jurisdiction over the matter in question, as may be amended, modified, enacted or revoked from time to time hereafter;

"Articles of Association" or *"Articles"* mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

"Board" or *"Board of Directors"* means the board of directors of the Company, as constituted at applicable times, in accordance with law and the provisions of these Articles;

"Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

"Company" means Manipal Health Enterprises Limited, a company incorporated under the Companies Act, 1956;

"Committee" means committee of Board constituted in accordance with the Act;

"Depository" means a depository, as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996 and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992;

"Director" shall mean any director appointed to the Board of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with law and the provisions of these Articles;

"Equity Share Capital" shall mean the total issued and paid-up equity share capital of the Company;

"Equity Shares" or *"Shares"* shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

"Extraordinary General Meeting" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"General Meeting" means any duly convened meeting of the Shareholders of the Company and any adjournments thereof;

"Independent Director" shall mean an independent director as defined under the Act and under the Listing Regulations;

"*Listing Regulations*" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

"Member" or *"Shareholder"* means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"Memorandum" or *"Memorandum of Association"* means the memorandum of association of the Company, as may be altered from time to time;

"Office" means the registered office, for the time being, of the Company;

"Officer" shall have the meaning assigned thereto by the Act;

"Ordinary Resolution" shall have the meaning assigned thereto by the Act;

"Register of Members" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

"Special Resolution" shall have the meaning assigned thereto by the Act;

"Stock Exchanges" means the National Stock Exchange of India Limited, the BSE Limited or such other recognized stock exchange in India or outside of India.

5. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neutral genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, *include* and *including* will be read without limitation;

(g) any reference to *a person* includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India;

(j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified;

(k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time;

(l) that statute or statutory provision as from time to time consolidated, modified, reenacted or replaced by any other statute or statutory provision; and

(m) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(n) references to writing include any mode of reproducing words in a legible and non-transitory form;

(o) references to *Rupees, Rs., Re, INR, ₹ are* references to the lawful currency of India; and

(p) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

6. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, with power to the Company to increase or reduce such capital and/or the nominal value of the shares forming part thereof from time to time and power to convert Shares into stock and re-convert such stock into shares and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of Applicable Law for the time being in force.

7. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

8. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other Applicable Laws:

(a) Equity share capital:

  (i) with voting rights; and/or

  (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act.

(b) Preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects, and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

9. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of section 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit.

10. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

11. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL

Subject to the provisions of section 61 of the Act and these Articles, the Company, in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the authorised share capital by such sum to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled and shall not be deemed to be a reduction in authorized share capital;

(d) consolidate and divide all or any of its share capital into shares of larger or smaller amount than its existing shares, provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

Where shares are converted into stock.

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, however, such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "Member'' shall include "stock" and "stockholder" respectively.

12. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other Applicable Law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(A) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under Applicable Law; or

(B) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, at such price as may be determined in compliance with applicable provisions of the Act and subject to compliance of Applicable Law;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe to shares of the Company. Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Shareholders of the Company in a General Meeting.

(4) Notwithstanding anything contained in Article 12(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

Where the Government has, by an order, directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the National Company Law Tribunal or where such appeal has been dismissed, the memorandum of the Company shall, stand altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the terms of these Articles, the Act and the rules made thereunder.

(5) Subject to the provisions of the Act and these Articles, the Company may from time to time issue sweat equity shares.

The Company may, in accordance with the provisions of Section 42 of the Act and the rules made thereunder and other applicable laws, issue securities by way of private placement to such identified persons and on such terms and conditions as may be approved by the Board of Directors and/or shareholders.

13. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

14. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members or the index of beneficial owners maintained by a depository under section 11 of the Depository Act, 1996, shall, for the purpose of these Articles, be a Member.

15. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe legal requirements applicable to the allotment of shares to the public contained in the Act and other Applicable Law, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

16. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by the Company, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by the Company, shall immediately on the inscription of the name of allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly as per the terms prescribed by the Board.

17. INSTALMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

18. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or their heirs, executors or administrators shall pay to the Company the portion of the capital represented by their share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

19. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

20. PREFERENCE SHARES

(a) **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) **Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

21. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other Applicable Law.

ISSUE OF SHARES IN DEMATERIALIZED FORM

22. ISSUE OF SHARES

Every person whose name is entered as a member in the register of members shall be entitled to receive shares in dematerialized form in accordance with Act, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Depositories and Participants) Regulations, 2018 and other applicable law for the time being in force.

Any Member who subscribes to any shares of the Company (whether by way of private placement or preferential issue or bonus issue or rights issue) shall ensure that all his existing shares are held in dematerialized form before such subscription.

Further, the Company shall issue the shares only in dematerialized form.

23. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

Prior to listing, if any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of any fees or upon payment of such fee as prescribed under Applicable Law for each certificate, and as the Board of Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING AND BROKERAGE

24. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act and other Applicable Laws, the Company may at any time pay a commission in connection with the subscription to or agreeing to subscribe to (whether absolutely or conditionally) or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) to its securities.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in section 40 of the Act.

(c) The Company may also, in any issue, pay such brokerage as may be lawful.

(d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in the one way and partly in the other.

LIEN

25. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to Applicable Law have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time in respect of such shares/debentures. Unless otherwise agreed, the registration of transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures.

Provided that the Board may at any time declare any share/ debenture to be wholly or in part exempt from the provisions of this Article.

The fully paid-up shares/ debentures shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares/ debentures.

26. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

27. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made -

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of their death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by them have not been paid, or in regard to which the Company has exercised any right of lien.

28. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall their title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

29. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

30. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

31. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

32. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

33. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other Applicable Law, from time to time, make such calls as it thinks fit upon the Members in respect of all monies unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting and as maybe permitted by law.

34. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on their shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

35. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in instalments.

36. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

37. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from them on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten per cent or at such other rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

38. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

39. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

40. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board -

(a) may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by them; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the monies so paid by them, until the same would, but for such payment, become presently payable by them. The Board of Directors may at any time repay the amount so advanced.

41. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

42. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or instalment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on them or their legal representatives requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

43. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

44. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by Applicable Law.

45. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit and subject to the provisions of the Act.

46. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid, unless otherwise required under the Act.

47. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by them to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

48. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

49. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

50. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall their title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

51. VALIDITY OF SALES OF FORFEITED SHARES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after their name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

52. BOARD ENTITLED TO CANCEL FORFEITURE

(i) A forfeited share may be sold or reallotted or otherwise disposed off on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

53. SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

54. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

55. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

56. TRANSFER OF SHARES IN DEMAT MODE:

i. Every holder of shares of the Company who intends to transfer such shares shall get such shares dematerialized before the transfer.

ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered as beneficial owners in the records of the Depository.

iii. The Depository participant shall register transfer of shares to or from a beneficial owner's account only on receipt of instructions and requisite documents, if any are received from the beneficial owner and thereafter confirm the same to the beneficial owner in a manner as specified by the depository in its bye-laws.

Provided further that nothing in this Article shall be prejudicially to any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.

57. **Transfer by legal representative:** A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the transfer of shares in dematerialized form.

58. **Power to close Registers:** The Company may, after giving appropriate previous notice of not less than seven days' close the register of members or the register of debenture holders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.

The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

59. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares, as maintained by depositories/Registrar and Share Transfer Agent.

60. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other Applicable Law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the Register of Transfer, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

61. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause by sending a notice of refusal to the transferor and the transferee or to the person giving intimation of such transmission, as the case may be, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

62. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

63. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

64. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of their title, elect to either be registered themself as holder of the shares or elect to have some person nominated by them and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share themselves, he shall deliver or send to the Company a notice in writing signed by them stating that he so elects. Provided, nevertheless, if such person shall elect to have their nominee registered, he shall testify that election by executing in favour of their nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

65. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered themselves or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other monies payable in respect of such share, until the requirements of notice have been complied with.

66. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

67. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis,* apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

68. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

69. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

70. REDUCTION OF CAPITAL

The Company may, by approval of Shareholders as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and in particular without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid- up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

71. DEMATERIALISATION AND REMATERIALISATION OF SECURITIES

(a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, the Company may issue or the Member may deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

(b) <u>Dematerialisation/Re-materialisation of securities</u>

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(d) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by Applicable Law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(e) Register and index of beneficial owners

The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

(f) Notwithstanding anything contained herein, in the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form, provisions of the Depositories Act, 1996 shall apply.

72. BUY-BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

73. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other Applicable Law.

74. MINUTES OF PROCEEDINGS OF GENERAL MEETINGS

The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

75. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called ‘‘Extraordinary General Meeting”. Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

76. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

77. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days’ notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by Applicable Laws.

78. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting may be convened by giving a notice shorter than twenty one (21) days if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting. Any other General Meeting may be convened by giving a notice shorter than twenty one (21) days if consent is given in writing or by electronic mode by not less than (i) the majority in number of Shareholders entitled to vote at that meeting and (ii) who represent not less than 95 (ninety five) percent of such part of the paid-up Share Capital of the Company as gives a right to vote at such meeting.

79. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

80. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

81. QUORUM FOR GENERAL MEETING

The quorum for the Shareholders' Meeting shall be in accordance with section 103 of the Act or the Applicable Law for the time being in force prescribes, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

82. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

83. CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

84. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

85. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting

Any member who has not appointed a proxy to attend and vote on their behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

86. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

87. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

88. CASTING VOTE OF CHAIRMAN

The Chairman of the General Meeting shall have a second or casting vote in the case of equality of votes, in addition to the vote or votes to which he may be entitled to as a Member.

89. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

90. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to their share in the paid-up equity share capital.

(c) A Member may exercise their vote at a meeting by electronic means in accordance with the Act and shall vote only once.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

91. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

92. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by their committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

93. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

94. PROXY

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through their constituted attorney or through another person as a proxy on their behalf, for that meeting.

95. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of their attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

96. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

97. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

98. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after taking approval of the Shareholders as per applicable provisions / laws.

99. THE BOARD OF DIRECTORS

Notwithstanding anything to the contrary set out in these Articles:

(a) ***Authority of the Board**:* Subject to the provisions of the Act, the Board shall be responsible for the management, supervision, direction and control of the Company.

(b) ***Chairman and Managing Director/Chief Executive Officer**:* The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

(c) The following are the first Directors of the Company

(i) Dr. Ranjan Ramdas Pai

(ii) Mr. Rangarajan V

100. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

101. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional Director shall hold office only up to the date of the upcoming Annual General Meeting.

102. ALTERNATE DIRECTORS

(a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate Director for a Director during their absence for a period of not less than three (3) months from India (hereinafter in this Article called the **"Original Director"**). No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

(b) An alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate Director.

103. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before their term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

104. REMUNERATION OF DIRECTORS

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee as fixed by the Board not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any Committee thereof attended by them. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any Committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of their residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

105. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any Committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

106. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

107. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

108. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

Pursuant to Section 152 of the Act, at the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. Provided that an Independent Director duly appointed by the Company shall not be liable to retire by rotation.

109. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

110. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

111. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of their period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that, unless permitted under applicable law, an independent Director re-appointed for second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving them a reasonable opportunity of being heard.

112. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

113. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

114. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of 120 (one hundred and twenty) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the Chairman of the Board.

(b) The Chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at their usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent Director, if any, shall be present at the meeting and in case of absence of independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent Director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by Applicable Law, the Directors may participate in a meeting of the Board or any Committee thereof, through electronic mode, that is, by way of video conferencing or by any other audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

115. QUESTIONS HOW DETERMINED

(a) A Committee may meet and adjourn as it thinks proper, pursuant to the provisions of the Act or Listing Regulations.

(b) Questions arising at any time at a meeting of the Board shall be decided by majority of votes of the members present, and in case of an equality of votes, the Chairperson or in their absence Director presiding shall have a second or casting vote.

116. QUORUM

Subject to the provisions of the Act and other Applicable Law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

117. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

118. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may from time to time appoint one of the Directors as Chairman of the Board and determine the period for which he is to hold such office.

(b) If the Chairman has notified the Company of his inability to be present at a Board meeting or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman or if no such Chairman has been appointed, the Directors present may choose one of the Directors to act as the Chairman of the meeting.

119. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other Applicable Law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other Applicable Law and to such regulations not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

120. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such members of its body as it thinks fit.

(b) Any Committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

121. ELECTION OF CHAIRMAN OF COMMITTEE

(a) A Committee may elect a chairman of its meeting, unless the Board, while constituting a Committee, has appointed a chairman of such Committee. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the Committee meeting.

(b) The quorum for a Committee shall be determined in accordance with the applicable provisions of law. In the absence of any specific provisions, the quorum of a Committee may be fixed by the Board of Directors.

122. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a Committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

123. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the Committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

124. BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the monies to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by approval of Shareholders at a General Meeting as per applicable provisions / laws, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every such approval of Shareholders by the Company in General Meeting as per applicable provisions / laws in relation to the exercise of the power to borrow shall specify the total amount up to which monies may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a Committee of Directors or managing Director or to any other person permitted by Applicable Law, if any, within the limits prescribed.

(c) To the extent permitted under the Applicable Law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible under Applicable Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by way of a special resolution as per applicable provisions / laws.

125. NOMINEE DIRECTORS

(a) Subject to the provisions of the Act and Articles, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director (which Director or Director/s is/are hereinafter referred to as "**Nominee Director/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

126. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

127. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing Director and/ or whole-time Directors for such term and subject to such remuneration, terms and conditions as they may think fit and subject to the provisions of the Act.

(b) The Directors may from time to time resolve that there shall be either one or more managing Directors and/ or whole-time Directors.

(c) In the event of any vacancy arising in the office of a managing Director and/or whole-time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under Applicable Law.

(d) If a managing Director and/or whole-time Director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing Director/whole time Director.

128. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing Director/whole time Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

129. REIMBURSEMENT OF EXPENSES

The managing Director/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

130. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act-

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDEND

131. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

132. INTERIM DIVIDENDS

Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

133. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits to holder of the share.

(b) Where the Company has declared a dividend but which has not been claimed within thirty (30) days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank. to be called "Unpaid Dividend Account of Manipal Health Enterprises Limited" or such other name as maybe approved by Board of Directors of the Company.

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon, to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of section 125 of the Act and the rules.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

134. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

135. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

136. RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

137. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

138. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 57 to 70 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

139. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other monies payable in respect of such shares.

140. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

141. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

142. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

143. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (iii) below, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid-up bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

144. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up shares or other securities, if any; and

(ii) generally, do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

145. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

146. INSPECTION BY DIRECTORS

Subject to Applicable Law, each Director shall be entitled to examine the books, accounts and records of the Company or any Subsidiary and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Director may require, subject to Applicable Law.

147. REGISTER

The Company shall keep and maintain at its Office or at such other place as permitted under the Act or the rules made thereunder, all statutory registers and annual returns for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the rules made thereunder. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days at the Office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and the rules made thereunder.

Any Member, beneficial owner, debenture or other security holder or any other person entitled to inspection of any documents/registers/records required to be maintained by the Company under the provisions of the Act or the rules made thereunder or to any copy thereof or extract therefrom shall be entitled to the same upon payment of such fee as may be determined by the Board from time to time and in absence of such determination, a fee of Rs. 10 per page or the maximum fees fixed by the Act or the rules made thereunder, whichever is lower.

A copy of the Memorandum of Association and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent to a member requesting for the same within seven days thereof upon payment of such fees as may be prescribed under the Act or the rules made thereunder or Rs. 10 for each copy thereof.

148. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

149. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time shall notify in writing to the Company such place in India to be registered as their address and such registered place of address shall for all purposes be deemed to be their place of residence.

150. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to them, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to them on the day on which the advertisement appears.

151. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

152. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

153. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

154. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to their name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived their title to such share.

155. NOTICES BY COMPANY AND SIGNATURE THERETO

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or digitally signed.

WINDING UP

156. Subject to the applicable provisions of the Act-

(a) If the Company shall be wound up, the liquidator may, with the sanction of Shareholders of the Company as per applicable provisions / laws and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to their liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

157. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

158. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other Applicable Law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by them in their capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which he is acquitted or in which relief is granted to them by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or Officer of the Company.

159. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

160. SECRECY

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Chairman/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Chairman/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

161. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

162. At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations, byelaws issued by the Stock Exchanges and any other Applicable Laws, the provisions of the Act, the Rules, the Listing Regulations, byelaws issued by the Stock Exchanges and other Applicable Laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under Applicable Laws, from time to time.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. IST on all Working Days and shall be also available on the website of the Company at https://www.manipalhospitals.com/ipo-disclosures/ from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/ Offer Closing Date).

A. Material Contracts for the Offer

(1) Offer Agreement dated March 23, 2026, entered into amongst our Company, each of the Selling Shareholders and the BRLMs.

(2) Registrar Agreement dated March 23, 2026, entered into amongst our Company, each of the Selling Shareholders and the Registrar to the Offer.

(3) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

(4) Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, each of the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and Syndicate Members.

(5) Share Escrow Agreement dated [●] amongst each of the Selling Shareholders, our Company and the Share Escrow Agent.

(6) Syndicate Agreement dated [●] amongst our Company, each of the Selling Shareholders, Registrar to the Offer, the BRLMs and Syndicate Members.

(7) Underwriting Agreement dated [●] amongst our Company, each of the Selling Shareholders, Registrar to the Offer and the Underwriters.

B. Material Documents

(1) Certified copies of our MoA and AoA, as amended from time to time.

(2) Certificate of incorporation dated February 15, 2010, issued to our Company, in the name of 'Manipal Health Enterprises Private Limited', by the RoC.

(3) Fresh certificate of incorporation dated December 24, 2025, issued to our Company, in the name of 'Manipal Health Enterprises Limited', by the Registrar of Companies, Central Processing Centre.

(4) Resolutions of the Board of Directors dated March 4, 2026, authorising the Offer and other related matters.

(5) Shareholders' resolution dated March 10, 2026, approving the Fresh Issue and other related matters.

(6) Resolution of the Board of Directors dated March 23, 2026, approving this Draft Red Herring Prospectus.

(7) Resolution of the Board of Directors dated March 23, 2026, taking on record the approval for the Offer for Sale by the Selling Shareholders.

(8) Resolution dated March 23, 2026, passed by the Audit Committee approving the KPIs for disclosure.

(9) Consent letters from each of the Selling Shareholder, consenting to its respective participation in the Offer for Sale. For further details, see "*The Offer*" beginning on page 80.

(10) Consultancy contract dated August 31, 2010 read with revision letter dated July 15, 2025 entered into between our Company and Dr. Hebri Sudarshan Ballal.

(11) Medical professional services agreement dated April 1, 2025 entered into between our Company and Dr. Hebri Sudarshan Ballal.

(12) Share purchase agreement dated July 9, 2025, entered into by and amongst Summit Bidco Pte. Limited, Manipal Hospitals Private Limited and our Company.

(13) Valuation report dated September 15, 2025 issued by DKV & Associates in relation to the share purchase agreement dated July 9, 2025, entered into by and amongst Summit Bidco Pte. Limited, Manipal Hospitals Private Limited and our Company.

(14) Share purchase agreement dated October 30, 2020, entered into by and amongst International Columbia 2004, Manipal Hospitals Private Limited (*formerly known as Columbia Asia Hospitals Private Limited*) and our Company read with the amendment to the share purchase agreement dated April 5, 2021.

(15) Valuation report dated April 27, 2021 issued by MSKA & Associates in relation to share purchase agreement dated October 30, 2020, entered into by and amongst International Columbia 2004, Manipal Hospitals Private Limited (*formerly known as Columbia Asia Hospitals Private Limited*) and our Company.

(16) Valuation report dated January 13, 2022 issued by Sushma Rajgaria, registered valuer, in relation to the demerger of MHDPL into MHJPL.

(17) Share purchase agreement dated March 16, 2023, entered into by and amongst Midkot Investments Private Limited, Suraj Finvest Private Limited, Diwakar Finvest Private Limited, Radheshyam Agarwal, Aditya Vardhan Agarwal, Harsha Vardhan Agarwal, Mohan Goenka, Rajkumar Goenka, Ashish Goenka, Saroj Goenka, Santosh Goenka, Indu Goenka, Radheshyam Goenka, Rohin Raj Sureka, Manish Goenka, Usha Agarwal, Rashmi Goenka, Prashant Goenka, Jyoti Goenka, Richa Agarwal, Saswat Goenka, Vibhash Vardhan Agarwal, Sushil Kumar Goenka HUF, Mansi Agarwal, Mohan Goenka HUF, Emami Art Private Limited (formerly known as Orient Sales Agencies India), Smriti Agarwal, Shobhana Agarwal, Premier Ferro Alloys Securities Limited, Deevee Commercial Limited, AMRI Hospitals Limited, and our Company. Amendment agreement dated September 7, 2023 to share purchase agreement dated March 16, 2023 entered into by and amongst Midkot Investments Private Limited, Suraj Finvest Private Limited, Diwakar Finvest Private Limited, Radheshyam Agarwal, Aditya Vardhan Agarwal, Harsha Vardhan Agarwal, Mohan Goenka, Rajkumar Goenka, Ashish Goenka, Saroj Goenka, Santosh Goenka, Indu Goenka, Radheshyam Goenka, Rohin Raj Sureka, Manish Goenka, Usha Agarwal, Rashmi Goenka, Prashant Goenka, Jyoti Goenka, Richa Agarwal, Saswat Goenka, Vibhash Vardhan Agarwal, Sushil Kumar Goenka HUF, Mansi Agarwal, Mohan Goenka HUF, Emami Art Private Limited (formerly known as Orient Sales Agencies India), Smriti Agarwal, Shobhana Agarwal, Premier Ferro Alloys Securities Limited, Deevee Commercial Limited, AMRI Hospitals Limited, and our Company and the deed of adherence dated September 14, 2023 between our Company and MHPL.

(18) Valuation report dated August 28, 2023 issued by Agrawal Tondon & Co., Chartered Accountants in relation to the Share purchase agreement dated March 16, 2023, entered into by and amongst Midkot Investments Private Limited, Suraj Finvest Private Limited, Diwakar Finvest Private Limited, Radheshyam Agarwal, Aditya Vardhan Agarwal, Harsha Vardhan Agarwal, Mohan Goenka, Rajkumar Goenka, Ashish Goenka, Saroj Goenka, Santosh Goenka, Indu Goenka, Radheshyam Goenka, Rohin Raj Sureka, Manish Goenka, Usha Agarwal, Rashmi Goenka, Prashant Goenka, Jyoti Goenka, Richa Agarwal, Saswat Goenka, Vibhash Vardhan Agarwal, Sushil Kumar Goenka HUF, Mansi Agarwal, Mohan Goenka HUF, Emami Art Private Limited (formerly known as Orient Sales Agencies India), Smriti Agarwal, Shobhana Agarwal, Premier Ferro Alloys Securities Limited, Deevee Commercial Limited, AMRI Hospitals Limited, and our Company. Amendment agreement dated September 7, 2023 to share purchase agreement dated March 16, 2023 entered into by and amongst Midkot Investments Private Limited, Suraj Finvest Private Limited, Diwakar Finvest Private Limited, Radheshyam Agarwal, Aditya Vardhan Agarwal, Harsha Vardhan Agarwal, Mohan Goenka, Rajkumar Goenka, Ashish Goenka, Saroj Goenka, Santosh Goenka, Indu Goenka, Radheshyam Goenka, Rohin Raj Sureka, Manish Goenka, Usha Agarwal, Rashmi Goenka, Prashant Goenka, Jyoti Goenka, Richa Agarwal, Saswat Goenka, Vibhash Vardhan Agarwal, Sushil Kumar Goenka HUF, Mansi Agarwal, Mohan Goenka HUF, Emami Art Private Limited (formerly known as Orient Sales Agencies India), Smriti Agarwal, Shobhana Agarwal, Premier Ferro Alloys Securities Limited, Deevee Commercial Limited, AMRI Hospitals Limited, and our Company.

(19) Amended and restated share purchase agreement dated June 21, 2024 entered into by and amongst Polaris Healthcare Investments Pte. Ltd. and our Company.

(20) Valuation report dated June 24, 2024 issued by Omnifin Valuation Services (OPC) Pvt Ltd in relation to the acquisition of shares of MHSPL from Polaris Healthcare Investments Pte. Ltd. and the minority shareholders of MHSPL.

(21) Share purchase agreement dated June 2, 2021 entered into by and amongst Multiples Private Equity Fund I Limited, Manipal Hospitals (Bengaluru) Private Limited and our Company.

(22) Share purchase agreement dated June 2, 2021 entered into by and amongst Multiples Private Equity Fund Limited, Vikram Health Services Private Limited, Manipal Hospitals (Bengaluru) Private Limited, Manipal Hospitals (Jaipur) Private Limited and our Company.

(23) Valuation report dated June 1, 2021 issued by Guru & Jana, Chartered Accountants in relation to: (i) Share purchase agreement dated June 2, 2021 entered into by and amongst Multiples Private Equity Fund I Limited, Manipal Hospitals (Bengaluru) Private Limited and our Company; and (ii) Share purchase agreement dated June 2, 2021 entered into by and amongst Multiples Private Equity Fund Limited, Vikram Health Services Private Limited, Manipal Hospitals (Bengaluru) Private Limited, Manipal Hospitals (Jaipur) Private Limited and our Company.

(24) Share purchase agreement dated April 7, 2021 entered into by and amongst Manipal Health Enterprises International Pte. Limited, RSDH (Malaysia) Sdn. Bhd. and our Company.

(25) Composite scheme of arrangement for the merger of Manipal Hospitals (Whitefield) Private Limited with our Company, demerger of Jaipur unit Manipal Hospitals (Jaipur) Private Limited into our Company and slump sale of Vijayawada unit of our Company into Manipal Hospitals (Jaipur) Private Limited.

(26) Scheme of arrangement effective for the demerger of MH Systems into our Company.

(27) Scheme of amalgamation for the merger of our wholly owned Subsidiary, Manipal Hospitals (Jaipur) Private Limited ("**MHJPL**") with Manipal Hospitals (Dwarka) Private Limited ("**MHDPL**") another wholly Subsidiary.

(28) Valuation report dated October 13, 2014 issued by Sriramulu Naidu & Co in relation to the Scheme of arrangement for the demerger of MH Systems into our Company.

(29) Scheme of Arrangement for Demerger between iGenetic Diagnostics Private Limited and Healthmap Diagnostics Private Limited.

(30) Valuation report dated August 22, 2022 issued by Nitish Chaturvedi in relation to the Scheme of Arrangement for Demerger between iGenetic Diagnostics Private Limited and Healthmap Diagnostics Private Limited.

(31) Scheme of Amalgamation for the merger of our Subsidiary, Medcis Pathlabs India Private Limited with Healthmap Diagnostics Private Limited, another Subsidiary.

(32) Shareholders agreement dated April 6, 2023 executed amongst Kangto Investments Pte. Ltd., Kabru Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd., TPG Asia VI SF Pte. Ltd., Manipal Global Health Services, MEMG International Ltd, Dr. Ranjan Ramdas Pai, Dr. Shruti Pai, Cypress Holdings, Manipal Education and Medical Group India Private Limited, and our Company.

(33) Deed of Adherence dated July 18, 2023 entered into between TPG SG Magazine Pte. Ltd. and our Company.

(34) Deed of Adherence dated December 12, 2023 entered into between Kabru Investments Pte. Ltd. and Novo Holdings Invest Asia A/S.

(35) Deed of Adherence dated December 13, 2023 entered into between Kabru Investments Pte. Ltd. and Phoenix Bear Investments, LLC.

(36) Deed of Adherence dated November 25, 2023 entered into between Kabru Investments Pte. Ltd. and Seventy Second Investment Company LLC.

(37) Deed of Adherence dated February 14, 2024 entered into between Kabru Investments Pte. Ltd. and Ammar Sdn Bhd.

(38) First Amendment Agreement dated March 6, 2026 entered into amongst our Company, Kabru Investments Pte. Ltd., Kangto Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd., Manipal Global Health Services, MEMG International Ltd, Dr. Ranjan Ramdas Pai, Cypress Holdings, Manipal Education and Medical Group India Private Limited, TPG SG Magazine Pte. Ltd., Novo Holdings Invest Asia A/S, Phoenix Bear Investments LLC, Seventy Second Investment Company LLC, and Ammar SDN BHD.

(39) Shareholders' agreement dated September 3, 2021 executed amongst Polaris Healthcare Investments Pte. Ltd., Dr. Alok Roy, Paharpur Cooling Towers Limited and one of our Subsidiaries, Manipal Hospital Synergie Private Limited, Aruna Nair, Rana Udayan Lahiry, Sudhanshu Roy, Ayanabh Deb Gupta, Vikash Kapoor, Dilip Kumar Lahiry Laxmi Narayan Tripathy, Saumitra Bharadwaj, Manoj Kumar Bathwal, Komal Dashora, Soma Bhan and Gurpreet Kaur read with the deed of adherence dated July 1, 2024 executed amongst Polaris Healthcare Investments Pte. Ltd., MHSPL and our Company.

(40) Shareholders' agreement dated August 1, 2024 executed amongst our Subsidiary, Saideep Healthcare and Research Private Limited, our Subsidiary, Sahyadri Hospitals Private Limited, Dr. Deepak Subrahmanyam Siddavaram, Dr. Kiran Deepak Siddhavaram, Dr. Vaishali Kiran Siddhavaram, Mrs. Jyoti Deepak Siddhavaram, Ms. Rashmi Deepak Siddhavaram, Dr. Ramnath Radhakisan Dhoot, Dr. Rahul Ramnath Dhoot, Dr. Rohit Ramnath Dhoot, Dr. Kailash Ramdhan Jhalani, Dr. Ashwin Kailas Jhalani, Mrs. Anita Kailas

Jhalani, Mr. Rohit Kailas Jhalani, Dr. Anilkumar Murlidhar Kurhade, Mrs. Rohini, Anilkumar Kurhade, Dr. Ravindra Jagannath Somani, Mrs. Sunanda Ravindra Somani, Dr. Vijay Narayan Deshpande, Dr. Shamsundar Ramkrishna Kekade, Dr. Harmeetsingh Balwantshingh Kathuriya, Dr. Sangita Shirish Kulkarni, Dr. Nisarahmed Gulab Shaikh, Dr. Shaikh Mohammadiqbal Mohammedbashi, Dr. Badhe Shridhar Kishor, Dr. Kharche Bhushan, Jhalani Kailash Ramdhan – HUF and Dhoot Ramnath Radhakishan - HUF) and the Share Subscription Agreement dated August 1, 2024.

(41) Shareholders' agreement dated May 15, 2019 entered into between into between Healthmap Diagnostics Private Limited, our Subsidiary, North Haven India Infrastructure Fund and our Company and the Share Subscription Agreement dated May 15, 2019.

(42) Inter-se agreement dated April 6, 2023 executed amongst Kangto Investments Pte. Ltd., Kabru Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd., Manipal Global Health Services, MEMG International Ltd, Dr. Ranjan Ramdas Pai, Dr. Shruti Pai, Cypress Holdings, Manipal Education and Medical Group India Private Limited our Company and MRMSI read with the termination agreement dated March 18, 2026.

(43) Restated inter-se agreement dated March 22, 2026 entered into among Kangto Investments Pte. Ltd., Kabru Investments Pte. Ltd., Imperius Healthcare Investments Pte. Ltd., Manipal Global Health Services, MEMG International Ltd, Dr. Ranjan Ramdas Pai, MEMG International India Private Limited, Cypress Holdings and Manipal Education and Medical Group India Private Limited

(44) Inter-se agreement dated January 7, 2024 entered into between TPG SG Magazine Pte. Ltd. ("TPG") and Phoenix Bear Investments, LLC.

(45) Inter-se agreement dated January 7, 2024 entered into between TPG SG Magazine Pte. Ltd. ("TPG") and Novo Holdings Invest Asia A/S.

(46) Upside sharing agreement dated March 16, 2026, entered into between MRMSI and TPG SG Magazine Pte. Ltd.

(47) Share purchase agreement dated March 16, 2026, entered into between MRMSI and TPG SG Magazine Pte. Ltd.

(48) Agreement dated June 17, 1994 entered into between the Government of West Bengal and Advanced Medicare & Research Institute Limited.

(49) Amended and restated brand license agreement dated March 6, 2026 executed between MEMG International India Private Limited and our Company.

(50) Brand license agreement dated October 10, 2022 executed between our Company and MHBPL.

(51) Brand license agreement dated October 10, 2022 executed between our Company and MHDPL.

(52) Brand license agreement dated April 1, 2025 executed between our Company and MHSPL.

(53) Brand license agreement dated October 10, 2022 executed between our Company and MHPL.

(54) Brand license agreement dated July 2, 2024 executed between our Company and MHEIPL.

(55) Brand license agreement dated April 1, 2025 executed between our Company and MH Bengal.

(56) Brand license agreement dated April 1, 2025 executed between our Company and MH Eastern.

(57) Consent dated March 23, 2026 from the Statutory Auditor namely, B S R & Co. LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated March 23, 2026 on our Restated Consolidated Financial Information; (ii) their report dated March 23, 2026 on the statement of possible special tax benefits available to the Company, its shareholders, and its material subsidiaries under direct and indirect tax laws in this Draft Red Herring Prospectus; and (iii) assurance report dated March 23, 2026 on the compilation of Pro Forma Financial Information. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

(58) Copies of the annual reports of our Company for Fiscals 2025, 2024 and 2023.

(59) The examination report dated March 23, 2026 of the Statutory Auditor on our Restated Consolidated Financial Information.

(60) The assurance report on the compilation of Pro Forma Financial Information included in this Draft Red Herring Prospectus dated March 23, 2026, issued by our Statutory Auditor, on our Proforma Financial Information.

(61) The report on the statement of possible special tax benefits available to the Company, its shareholders and its material subsidiaries dated March 23, 2026 from the Statutory Auditor.

(62) The report on the statement of possible special tax benefits available to Sahyadri Hospitals Private Limited dated March 23, 2026 from the Manian & Rao, Chartered Accountants (FRN: 001983S).

(63) Consents of our Directors, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, legal counsel to our Company as to international law, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Members, Registrar to the Offer to act in their respective capacities.

(64) Certificate dated March 23, 2026 issued by Manian & Rao, Chartered Accountants (FRN: 001983S), certifying the KPIs of our Company.

(65) Certificate dated March 23, 2026 issued by Manian & Rao, Chartered Accountants (FRN: 001983S), with respect to average cost of acquisition, weighted average price, weighted average cost of acquisition, and details of price at which Equity Shares were acquired.

(66) Certificate dated March 23, 2026 issued by Manian & Rao, Chartered Accountants (FRN: 001983S), with respect to financial indebtedness of our Company and Subsidiaries.

(67) Certificate dated March 23, 2026 issued by Manian & Rao, Chartered Accountants (FRN: 001983S), with respect to tax litigation.

(68) Certificate dated March 23, 2026 issued by Manian & Rao, Chartered Accountants (FRN: 001983S), with respect to outstanding dues to creditors.

(69) Certificate dated March 23, 2026 issued by Manian & Rao, Chartered Accountants (FRN: 001983S), with respect to basis for offer price.

(70) Certificate dated March 23, 2026 issued by Manian & Rao, Chartered Accountants (FRN: 001983S), with respect to employee stock option scheme.

(71) Report titled "*Assessment of healthcare delivery sector in India*" dated March, 2026, prepared and issued by CRISIL Intelligence which has been exclusively commissioned and paid for by us in connection with the Offer.

(72) Consent through certificate dated March 23, 2026 from Aedium Designs Private Limited, architect in respect of certain operational metrics in relation to the hospitals of the Company and Subsidiaries, including the details of licensed beds in the hospitals.

(73) Due diligence certificate dated March 23, 2026 addressed to SEBI from the BRLMs.

(74) In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.

(75) Final observation letter bearing number [●] dated [●] issued by SEBI.

(76) Tripartite agreement dated April 21, 2025, amongst our Company, NSDL and Registrar to the Offer.

(77) Tripartite agreement dated August 18, 2025 amongst our Company, CDSL and Registrar to the Offer.

Any of the contracts, brand agreements, SPAs or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the prospective shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dr. Hebri Sudarshan Ballal

Chairman and Non-Executive Director

Date: March 23, 2026

Place: Bengaluru, Karnataka

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dilip Jose Puthiyidathu

Managing Director and Chief Executive Officer

Date: March 23, 2026

Place: Bengaluru, Karnataka

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dr. Ranjan Ramdas Pai

Non-Executive Director

Date: March 23, 2026

Place: Bengaluru, Karnataka

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ravi Lambah

Non-Executive Director

Date: March 23, 2026

Place: San Francisco

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ved Kalanoria

Non-Executive Director

Date: March 23, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Puneet Bhatia

Non-Executive Director

Date: March 23, 2026

Place: Gurugram, Haryana

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vinesh Kumar Jairath

Non-Executive Independent Director

Date: March 23, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Subramaniam Somasundaram

Non-Executive Independent Director

Date: March 23, 2026

Place: Bengaluru, Karnataka

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Revathy Ashok

Non-Executive Independent Director

Date: March 23, 2026

Place: Bengaluru, Karnataka

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Sameer Agarwal

Chief Financial Officer

Date: March 23, 2026

Place: Bengaluru, Karnataka

DECLARATION

We, Imperius Healthcare Investments Pte. Ltd., hereby confirm that all statements, and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to us, as a Promoter Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Signed for and on behalf of Imperius Healthcare Investments Pte. Ltd.

Name: Jung Ryun Park

Designation: Director

Date: March 23, 2026

Place: Singapore

DECLARATION

We, Manipal Education and Medical Group India Private Limited, hereby certify and confirm that all statements, disclosures and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

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Signed for and on behalf of Manipal Education and Medical Group India Private Limited

Name: Kallabandi Sreekanth

Designation: Director

Date: March 23, 2026

Place: Bengaluru, Karnataka

DECLARATION

We, TPG SG Magazine Pte. Ltd., hereby certify and confirm that all statements, disclosures and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

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Signed for and on behalf of TPG SG Magazine Pte. Ltd.

Name: Dominic John Picone

Designation: Director

Date: March 23, 2026

Place: Republic of Singapore

DECLARATION

We, Seventy Second Investment Company LLC, hereby certify and confirm that all statements, disclosures and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

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Signed for and on behalf of Seventy Second Investment Company LLC

Name: Mina Abdula Hamoodi

Designation: Authorised Signatory

Date: March 23, 2026

Place: Abu Dhabi, United Arab Emirates

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Signed for and on behalf of Seventy Second Investment Company LLC

Name: Hernan Daniel Pellegrini

Designation: Authorised Signatory

Date: March 23, 2026

Place: Abu Dhabi, United Arab Emirates

DECLARATION

We, Ammar Sdn Bhd, hereby certify and confirm that all statements, disclosures and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Signed for and on behalf of Ammar Sdn Bhd

Name: Norakerteni Muhammad

Designation: Director

Date: March 23, 2026

Place: Bandar Seri Begawan, Brunei Darussalam

DECLARATION

We, Novo Holdings Invest Asia A/S, hereby certify and confirm that all statements, disclosures and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

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Signed for and on behalf of Novo Holdings Invest Asia A/S

Name: Barbara Fiorini

Designation: Director

Date: March 23, 2026

Place: Hellerup, Denmark

DECLARATION

We, Phoenix Bear Investments, LLC, hereby certify and confirm that all statements, disclosures and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

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Signed for and on behalf of Phoenix Bear Investments, LLC

Name: Martin Davidson

Designation: Chief Accounting Officer

Date: March 23, 2026

Place: Fort Worth, Texas, USA