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



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



MANIPAL HEALTH ENTERPRISES LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated in Bengaluru, Karnataka as "Manipal Health Enterprises Private Limited" as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated February 15, 2010, issued by the RoC. Subsequently, our Company was converted to a public limited company and the name of our Company was changed to Manipal Health Enterprises Limited pursuant to a resolution passed by our Board and by our Shareholders passed on November 8, 2025 and November 20, 2025, respectively and a fresh certificate of incorporation dated December 24, 2025 was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the name of our Company and registered office of our Company, see "*History and Certain Corporate Matters*" on page 265 of the Red Herring Prospectus dated July 23, 2026 ("RHP").

Corporate Identity Number: U85110KA2010PLC052540
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

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 21,613,834 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[•] MILLION BY THE SELLING SHAREHOLDERS, COMPRISING AN OFFER FOR SALE OF UP TO 10,808,861 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[•] MILLION BY IMPERIUS HEALTHCARE INVESTMENTS PTE. LTD. (THE "PROMOTER SELLING SHAREHOLDER"), UP TO 6,792,002 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 2,329,667 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[•] MILLION BY TPG SG MAGAZINE PTE. LTD., UP TO 792,494 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[•] MILLION BY SEVENTY SECOND INVESTMENT COMPANY LLC, UP TO 405,791 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[•] MILLION BY AMMAR SDN BHD, UP TO 264,556 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[•] MILLION BY NOVO HOLDINGS INVEST ASIA A/S, AND UP TO 220,463 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"). THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2, AGGREGATING UP TO ₹150.00 MILLION (CONSTITUTING UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS MAY OFFER A DISCOUNT OF ₹56 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH, TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•]% AND [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS			
NAME OF THE SELLING SHAREHOLDERS	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OFFERED OF FACE VALUE OF ₹2 EACH / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Imperius Healthcare Investments Pte. Ltd.	Promoter Selling Shareholder	Up to 10,808,861 Equity Shares of face value of ₹2 each aggregating to ₹[•] million	68.73
Manipal Education and Medical Group India Private Limited	Promoter Group Selling Shareholder	Up to 6,792,002 Equity Shares of face value of ₹2 each aggregating to ₹[•] million	102.56
TPG SG Magazine Pte. Ltd.	Investor Selling Shareholder	Up to 2,329,667 Equity Shares of face value of ₹2 each aggregating to ₹[•] million	265.23
Seventy Second Investment Company LLC	Investor Selling Shareholder	Up to 792,494 Equity Shares of face value of ₹2 each aggregating to ₹[•] million	351.81
Ammar Sdn Bhd	Investor Selling Shareholder	Up to 405,791 Equity Shares of face value of ₹2 each aggregating to ₹[•] million	355.66
Novo Holdings Invest Asia A/S	Investor Selling Shareholder	Up to 264,556 Equity Shares of face value of ₹2 each aggregating to ₹[•] million	355.53
Phoenix Bear Investments, LLC	Investor Selling Shareholder	Up to 220,463 Equity Shares of face value of ₹2 each aggregating to ₹[•] million	355.53

*As certified by Manian & Rao, Chartered Accountants (FRN: 001983S), by way of their certificate dated July 23, 2026. * The average cost of acquisition per Equity Share has been calculated considering only the Equity Shares acquired, allotted or purchased (including acquisitions pursuant to transfers). Equity Shares that have subsequently been disposed off have been excluded from the computation of the average cost of acquisition per Equity Share.

PRICE BAND: ₹560 TO ₹590 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.
THE FLOOR PRICE IS 280 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 295 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 25 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AND
IN MULTIPLES OF 25 EQUITY SHARES OF FACE VALUE OF ₹2 EACH THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY AT THE LOWER END OF THE PRICE BAND (I.E. FLOOR PRICE) IS 73.01 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 76.92 TIMES
AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 70.31 TIMES FOR FISCAL 2026.
A DISCOUNT OF ₹56 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 13.80%.

The details of the Fresh Issue, Offer for Sale and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	OFFER SIZE AND MARKET CAPITALIZATION			
	At Floor Price of ₹560 per equity share		At Cap Price of ₹590 per equity share	
	Up to No. of Equity Shares of face value of ₹2 each	Up to Amount (₹ in Million)	Up to No. of Equity Shares of face value of ₹2 each	Up to Amount (₹ in Million)
Fresh Issue	142,886,904	80,000.00	135,619,881	80,000.00
Offer For Sale	21,613,834	12,103.75	21,613,834	12,752.16
Total Offer Size	164,500,738	92,103.75	157,233,715	92,752.16
Post Offer Market Capitalization	1,322,644,225	740,680.77	1,315,377,202	776,072.55

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD TUESDAY, JULY 28, 2026
BID/ OFFER OPENS ON WEDNESDAY, JULY 29, 2026
BID/ OFFER CLOSES ON FRIDAY, JULY 31, 2026*

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

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

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE.
NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB PORTION: NOT LESS THAN 75% OF THE NET OFFER • NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE NET OFFER
- RETAIL PORTION: NOT MORE THAN 10% OF THE THE NET OFFER
- EMPLOYEE RESERVATION PORTION OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹150.00 MILLION

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS ("BRLMs").

In accordance with the recommendation of the Committee of Independent Directors of our company, pursuant to their resolution dated July 23, 2026, the above provided Price Band is justified based on Quantitative factors/ Key performance indicators disclosed in the "Basis for Offer Price" section on page 158 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section beginning on page 158 of the RHP and provided below in this advertisement.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" on page 34 of the RHP.

- Geographical Concentration Risk:** As of March 31, 2026, we operated 49 hospitals in India of which we operate 19 hospitals in Karnataka. A substantial portion of our revenue from operations is derived from Karnataka. Any loss of business or disruption in the operations of these hospitals or geopolitical or policy changes in Karnataka could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

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

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Notes:
⁽¹⁾ Eastern India includes West Bengal, Odisha, Jharkhand and Sikkim.
⁽²⁾ Rest of India includes Delhi, Andhra Pradesh, Rajasthan, Uttar Pradesh, Haryana, Punjab and Tamil Nadu

2. **Patient Volume and Occupancy Risk:** We primarily generate revenue from inpatient care at our hospitals. Patient volume and occupancy rates may be impacted by healthcare talent availability, service offerings, patient demand and competitive pressures. Any inability to maintain or improve our admissions and hospital occupancy rates could adversely affect our business, financial condition, results of operations, cash flows and prospects.

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

Notes:
⁽¹⁾ Inpatient volume refers to the total number of patients discharged after clinical treatment that required the use of an inpatient or day-care bed, including patients who stay overnight as well as day-care patients who are admitted and discharged on the same day.
⁽²⁾ Occupancy (%) is defined as the number of the periodic average of occupied beds divided by the number of operational beds.

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

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

4. **Risk related to objects of the offer:** We propose to utilize an estimated amount of ₹55,527.59 million from the Net Proceeds towards redemption of the outstanding Non-Convertible Debentures issued by our Subsidiary, MHPL (“MHPL NCDs”). Of these Net Proceeds, ₹25,201.79 million will be utilized to redeem the MHPL NCDs held by DBS Bank Ltd., the parent company of DBS Bank India Limited. DBS Bank India Limited is also deemed to be an “associate” of Imperius Healthcare Investments Pte. Ltd. (one of our Promoters and Selling Shareholders) in terms of Regulation 21A of SEBI Merchant Bankers Regulations. The MHPL NCDs have been issued in the ordinary course of business.

5. **Acquisition and Integration Risk:** We have in the past and may in the future acquire businesses or enter into strategic partnerships or alliances. We acquired 89.98% of the share capital of Sahyadri Hospitals Private Limited (“SHPL”) between October 2025 and December 2025 and are in the process of integrating SHPL into our operations. Any delays, difficulties or failure in achieving the anticipated benefits of the acquisition, including integration, rebranding, regulatory approvals, retention of key personnel, realization of synergies and management of unforeseen liabilities and costs, may adversely affect our business, financial condition and results of operations.

6. **Legal and Regulatory risk:** We are exposed to legal claims, regulatory actions and liabilities arising from the provision of healthcare services, including alleged medical negligence, operational incidents and equipment-related failures. Any such events, as well as hospital quarantines or sterilizations, may adversely affect our reputation, operations, financial condition and results of operations.

7. **Regulatory Compliances Risk:** We are required to obtain, renew and maintain statutory and regulatory permits, licenses and accreditations and comply with prescribed quality standards. We must obtain and continually maintain multiple approvals, licenses, registrations and permits from governmental and regulatory authorities for, among other

things, the establishment and operation of hospitals, the procurement and operation of medical and other equipment, the storage and sale of drugs and to maintain our accreditations.

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

9. **Subsidiaries Losses:** Our Subsidiaries have incurred net losses after tax in the past and may continue to experience such losses in the future.

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

Notes:
⁽¹⁾ Manipal Hospitals Eastern India Private Limited (formerly known as Medica Hospitals Private Limited) was acquired by our Company in Fiscal 2025. Accordingly, its financial information for Fiscal 2025 is for the period from July 1, 2024 to March 31, 2025, and its financial information has not been included in Fiscal 2024.
⁽²⁾ HCMCT Silo is not a subsidiary of the Company, but is consolidated as a deemed separate entity under Ind AS 110. For further details, see “Restated Consolidated Financial Information - Note 1(b)(I)” on page 341 of the RHP.
⁽³⁾ Sahyadri Hospitals Private Limited and Sahyadri Karad Hospitals Private Limited were acquired by our Company on October 3, 2025. Accordingly, their financial information for Fiscal 2026 reflects the period from October 3, 2025 to March 31, 2026 and was not included in Fiscal 2025 and Fiscal 2024.

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

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

11. **Offer related risk:** While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale.

12. The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations as our Company has Net Tangible Assets less than ₹30 million in the Fiscal 2026, on a restated and consolidated basis.

13. Pursuant to the share purchase agreement dated March 16, 2026, TPG SG Magazine Pte. Ltd., one of our Investor Selling Shareholders, has transferred 5,123,543 Equity Shares to MRMSI (member of Promoter Group) at a price of ₹58.45 per Equity Share on July 14, 2026, which may be significantly lower than the Offer Price.

14. Our Price/Earning (P/E) ratio based on diluted EPS for Financial Year 2026 is 73.01 and 76.92 times at the lower and upper end of the Price Band.

15. Weighted Average Return on Net Worth for Financial Year ended 2026, 2025 and 2024 is 13.80%

16. The average cost of acquisition of Equity Shares for Selling Shareholders ranges from ₹68.73 per Equity Share to ₹355.66 per Equity Share and the Offer Price at upper end of the Price Band is ₹590 per Equity Share.

17. Weighted average cost of acquisition of all equity shares transacted in one year, 18 months and three years preceding the date of the Red Herring Prospectus.

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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. The accounting ratios below have been calculated after giving effect to the consequent increase in the number of equity shares of the Company, to the extent applicable, assuming that the outstanding options granted under ESOP Plan 2024 will be exercised:

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	103,357.51	7.71	7.67	[●]	72.55	10.57
Listed Peers							
Apollo Hospitals Enterprise Ltd	5	252,285.00	135.04	134.94	66.15	NA**	NA**
Fortis Healthcare Ltd	10	91,278.40	13.80	13.80	70.22	NA**	NA**
Max Healthcare Institute Ltd	10	100,650.00	14.83	14.76	74.55	NA**	NA**

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, 2026 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.

** Data not reported by Listed Peers in its audited consolidated financial statement, annual report, investor presentation or website and hence has been mentioned as 'NA' i.e. Not Available

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, 2026

(ii) Price/earnings ratio for the peers has been computed based on the closing market price of equity shares on NSE as on July 21, 2026 divided by the diluted earnings per share for financial year ended March 31, 2026.

(iii) Net Asset Value per share is calculated as net worth at the end of the year divided by number of equity shares outstanding at the end of the year. Number of equity shares outstanding at the end of the year is an aggregate of outstanding number of equity shares considering dilutive number of shares.

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

(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, 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 561 of the RHP.

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 the 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 the 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) 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 the 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 the 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 the RHP, 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 the Red Herring Prospectus irrespective of the size of the transaction:

The details of last five primary/secondary transactions in the last three years preceding the date of the Red Herring Prospectus are as follows:

Date of transfer/ allotment	Name of transferor	Name of transferee/ Allottee	No. of shares transacted**	Issue/ Transfer price per share (₹)**^A	Face Value (₹)*	Nature of Transfer/ allotment	Nature of consid- eration	Total consideration (₹)	Price per security (₹)
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 Pte. Ltd.	1,679,970	349.07	10	Allotment pursuant to Rights issue	Cash	586,421,528.00	5,236.00
	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

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:	
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, Eligible Employees Bidding in the Employee Reservation Portion	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 NIBs)	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, Eligible Employees Bidding in the Employee Reservation Portion	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 and Eligible Employees Bidding in the Employee Reservation Portion.	
On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.	

Bid/Offer Programme	
An indicative timetable in respect of the Offer is set out below:	
Event	Indicative Date
BID/OFFER OPENS ON	WEDNESDAY, JULY 29, 2026
BID/OFFER CLOSES ON	FRIDAY, JULY 31, 2026 ⁽ⁱ⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about MONDAY, AUGUST 3, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about TUESDAY, AUGUST 4, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about TUESDAY, AUGUST 4, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about WEDNESDAY, AUGUST 5, 2026
⁽ⁱ⁾ UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Friday, July 31, 2026.	
*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 causing 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.	

ASBA*

Simple, Safe, Smart way of Application!!!

UPI

UNITED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023, and any subsequent press release in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Eligible Employees in the Employee Reservation Portion (iii) Non-Institutional Investors with an application size of up to ₹0.50 million in the Non-Institutional Portion. For more details* on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section "Offer Procedure" on page 641 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedFPI=yes&ntmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedFPI=yes&ntmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and Kotak Mahindra Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE AND NSE.

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.

The 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 in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Offer 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, of ("Anchor Investor Portion"), of which 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. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("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. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders (the "Non-Institutional Portion") out of which (a) one-third of such Non-Institutional Portion shall be reserved for applicants with application size of more than ₹20 million and up to ₹1.00 million; and (b) two-third of such Non-Institutional portion shall be reserved for applicants with application size of more than ₹1.00 million provided that the unsubscribed Non Institutional portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. Further all 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" beginning on page 641 of the RHP.

Bidders/Applicants should ensure that Client ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories

to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see "History and Certain Corporate Matters" on page 265 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 691 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of share capital of our Company and capital structure: As on the date of the RHP, the authorised share capital of our Company is ₹ 3,000,000,000 divided into 1,500,000,000 Equity Shares of face value of ₹2 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 2,359,514,642 divided into 1,179,757,321 Equity Shares of face value of ₹2 each. For more details of the capital structure of the Company, see "Capital Structure" beginning on page 118 of the RHP.

Names of the initial signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The initial signatories to the Memorandum of Association of the Company are as follows: Dr. Ranjan Ramdas Pai and Rangarajan Venkatachari who had each subscribed to 5,000 equity shares of face value of ₹10 each. For more details of the share capital history of our Company please see "Capital Structure" beginning on page 118 of the RHP.

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 each dated June 9, 2026, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been filed and a signed copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 691 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the draft offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 614 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the page 618 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 619 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: 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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 34 of the RHP.

Continued on next page...

