Date: November 13, 2026

To,

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: MANIPALHOS

BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: 544847

Subject: Monitoring Agency Report for the quarter ended September 30, 2026

Ref: Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Dear Sir/Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report issued by CARE Ratings Limited, for the quarter ended September 30, 2026, in respect of utilisation of proceeds of the Initial Public Offer of the Company.

The above announcements will also be uploaded on the website of the Company and can be accessed using the link: https://www.manipalhospitals.com/mhel-company-announcements/

This intimation is being submitted for your information and records.

Thank you.

For Manipal Health Enterprises Limited
(Formerly Manipal Health Enterprises Private Limited)

SATHISH KOLAR RAMAMOORTHY
Digitally signed by SATHISH KOLAR RAMAMOORTHY
Date: 2026.11.13 18:31:41 +05'30'

Sathish K R
Company Secretary and Compliance Officer
Membership No.: A15203

No. CARE/ARO/GEN/2026-27/1229

The Board of Directors
Manipal Health Enterprises Limited
The Annexe, #98/2, Rustom Bagh,
HAL Airport Road,
Bangalore - 560017, Karnataka, India

November 13, 2026

Dear Sir/Ma'am,

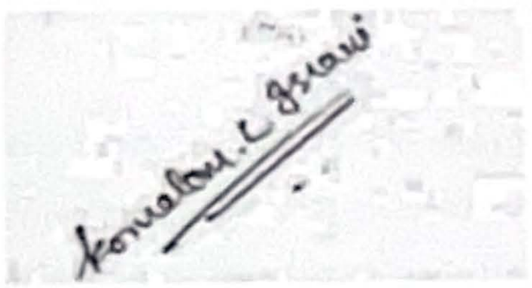
Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offering (IPO) of Manipal Health Enterprises Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 8,000 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 15, 2026

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Komal Israni
Assistant director
Komal.israni@careedge.in

Report of the Monitoring Agency

Name of the issuer: Manipal Health Enterprises Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

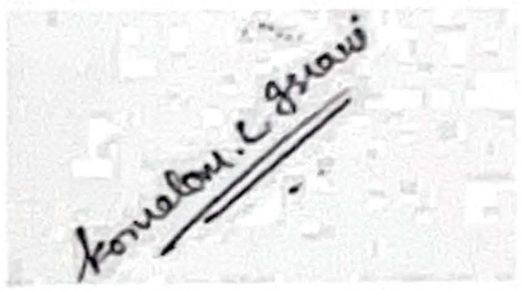
(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Komal Israni

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of issuer : Manipal Health Enterprises Limited

Name of the promoter : Dr. Ranjan Ramdas Pai, Manipal Global Health Services, MEMG International Limited, Kangto Investments Pte Ltd., Imperius Healthcare Investments Limited and Kabru Investments Pte Ltd.

Industry/sector to which it belongs : Healthcare Industry

2) Issue Details

Issue Period : July 29, 2026 to July 31, 2026

Type of issue (public/rights) : Public (IPO)

Type of specified securities : Equity shares

IPO Grading, if any : Not applicable

Issue size (in crore) : Rs. 8,000 crore (Fresh Issue)

Note: The Company had offered 15,72,33,715 equity shares, comprising a fresh issue of 13,56,19,881 equity shares aggregating to ₹8,000 crore and an offer for sale of 2,16,13,834 equity shares aggregating to ₹1,275.22 crore, at an issue price of ₹590 per equity share. The fresh issue included 2,80,898 equity shares offered to eligible employees under the employee reservation portion at a discount of Rs.56 per share (i.e. at an issue price of ₹534 per equity share).
The overall issue was subscribed by approximately 4.90 times. Subsequently, the Company allotted 15,72,33,715 equity shares (comprising 13,56,19,881 equity shares under the fresh issue and 2,16,13,834 equity shares under the offer for sale) aggregating to ₹9,275.22 crore.

Particulars	**Amount (in Rs. crore)**
Gross Proceeds received from the fresh issue	8,000.00
Less: Issue expenses related to the fresh issue^	244.31
Net Proceeds from the fresh issue available for utilization	**7,755.69**

^ Related to fresh issue as mentioned in prospectus.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	**Reply**	**Source of information / certifications considered by Monitoring Agency for preparation of report**	**Comments of the Monitoring Agency**	**Comments of the Board of Directors**
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Prospectus dated July 31, 2026, CA certificate*, Management certificate, Bank statements, CA certificate on issue expenses**, No Dues Certificate from the lenders, select high value invoices related to issue expenses.	No comments	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Prospectus, Management Certificate	Not Applicable	Not Applicable
Whether the means of finance for the disclosed objects of the	No	CA certificate, Management certificate	No comments	No comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
issue have changed?				
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	-	-	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Prospectus	Not Applicable	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	CA certificate, Management certificate	No comments	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA certificate, Management certificate	No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA certificate, Management certificate	No comments	No comments

* CA certificate from M/s Manian & Rao dated November 05, 2026, for utilization of proceeds.
** CA certificate on re-imbursement of issue expenses from monitoring account from M/s SRSN & Associates dated September 09, 2026.

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

Note:

MHEL has furnished a Board Resolution dated August 20, 2026, approving the placement of an Inter-Corporate Deposit (ICD) of up to ₹6,500 crore with its wholly owned subsidiary, Manipal Hospitals Private Limited (MHPL). The said resolution specifies that the ICD proceeds may be utilized by MHPL towards following utilisation:

a) repayment and redemption of the Non-Convertible Debentures (NCDs) issued by MHPL, including payment of accrued interest, break costs (where applicable), and other amounts payable under the terms of the Debenture Trust Deed dated September 8, 2025;
b) payment of consideration towards the third tranche of shares of Sahyadri Hospitals Private Limited; and
c) other corporate purposes.

Pursuant to the aforesaid Board approval, MHEL has transferred ICDs aggregating to ₹5,753.84 crore from monitoring account to MHPL. As evidenced by the bank statements provided, the funds have been utilized by MHPL towards repayment and redemption of the aforesaid NCDs, including settlement of the related interest obligations and break-fee charges, in accordance with the approved end-use.

- Of the total ICDs extended, ₹5,552.76 crore pertains to the stated IPO object of "repayment/prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon", comprising the repayment obligation and interest obligation up to May 31, 2026, as envisaged in the prospectus. The management had considered the accrued interest on NCDs till May 31, 2026, at the time of filing of prospectus. The amount utilised in excess of the earmarked proceeds, aggregating ₹142.70 crore, pertained to accrued interest obligations on the NCDs for the period from June 1, 2026, until their redemption on September 16, 2026, along with the associated break fee.
- As highlighted by the management, the Prospectus states that the General Corporate Purposes (GCP) may be utilized towards ongoing general corporate purposes or contingencies.

Accordingly, ₹142.70 crore, disclosed under the GCP category, has been utilized towards payment of break-fee charges and interest obligations accrued for the period from June 1, 2026, to September 16, 2026. The balance amount of ₹58.38 crore remains parked in the bank account of MHPL which majorly includes TDS pertaining to interest paid to NCD holders and is proposed to be utilized in the subsequent quarter in accordance with the approved end-use. (TDS is to be deposited by 7th of next month, accordingly, MHPL has paid the TDS of ₹56.44 crore in the month of October 2026).

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Repayment/prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by Manipal Hospitals Private Limited (MHPL)	Prospectus, CA certificate*, Management certificate	5,552.76	NA	None for quarter under review	Not Applicable		
2	Acquisition of minority stake in Sahyadri Hospitals Private Limited		574.00	NA		Not Applicable		
3	General corporate purposes (GCP)		1,628.93	NA		Not Applicable		
4	Issue expenses		244.31	NA		Not Applicable		
Total			**8,000.00**					

* CA certificate from M/s Manian & Rao dated November 05, 2026 for utilization of proceeds.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment/prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by Manipal Hospitals Private Limited (MHPL)	CA certificate*, Management certificate, Prospectus, Bank statements	5,552.76	0.00	5,552.76	5,552.76	0.00	• Manipal Health Enterprises Limited (MHEL) has extended inter-corporate deposits (ICDs) to its wholly owned subsidiary i.e. Manipal Hospitals Private Limited (MHPL) for debt repayment. • MHPL has utilized the ICD received	No comments	

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								• from its parent company i.e. MHEL towards repayment of the NCDs and the estimated interest obligation up to May 31, 2026, as specified under the stated object in the Prospectus. • MHEL has furnished board resolution which approves the placement of ICDs upto ₹6,500 crore to MHPL out of the issue proceeds.		
2	Acquisition of minority stake in Sahyadri Hospitals Private Limited	CA certificate* and Management certificate	574.00	0.00	0.00	0.00	574.00	Not utilized during the quarter	No comments	
3	General corporate purposes (GCP)	CA certificate*, Bank Statements and Management certificate	1,628.93	0.00	142.70	142.70	1,486.23	• MHEL has furnished board resolution which approves the placement of ICDs upto ₹6,500 crore to MHPL out of the issue proceeds; for a) Repayment of debt including payment of accrued interest and break costs (wherever applicable) b) payment of third tranche for acquisition of shares of Sahyadri Hospitals and c) other corporate purposes. • While the resolution does not specifically delineate the quantum of funds to be utilized under GCP or any other individual IPO object categories, MHEL has considered an amount of ₹5,552.76 crore	No comments	

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								towards the stated object "Repayment / prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by MHPL" and ₹142.70 crore under "General Corporate Purposes (GCP)". • Accordingly, MHPL has utilized ₹142.70 crore of ICDs received from MHEL for payment of interest obligation on the above NCDs for the period from June 01, 2026 up to the date of redemption (September 16, 2026) and the associated break-fee.		
4	Issue expenses	CA certificate*, Management certificate, Prospectus, CA certificate on issue expenses**, Select high value invoices related to issue expenses	244.31	0.00	31.58	31.58	212.73	The company has utilized proceeds towards issue expenses through reimbursement of expenses to the company for prior periods. The company has utilized Rs.31.58 crore towards issue expenses in Q2FY27 (proportionately allocated issue expenses for the fresh issue component of IPO).	No comments	
Total			**8,000.00**	**0.00**	**5,727.04**	**5,727.04**	**2,272.96**			

* CA certificate from M/s Manian & Rao dated November 05, 2026 for utilization of proceeds.

** CA certificate on re-imbursement of issue expenses from monitoring account from M/s SRSN & Associates dated September 09, 2026.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter^
1	Term deposit placed with Axis Bank Limited - 926040094505477	134.00	30-Nov-26	1.36	6.5	135.36
2	Term deposit placed with Axis Bank Limited - 926040094507457	40.00	04-Jan-27	0.41	6.55	40.41
3	Term deposit placed with Axis Bank Limited - 926040094477097	348.00	31-Mar-27	3.61	6.65	351.61
4	Term deposit placed with Axis Bank Limited - 926040101932683	0.66	26-Mar-27	0.00	5.5	0.66
5	Term deposit placed with Canara Bank Limited - 135000266354/1	134.00	30-Nov-26	1.41	6.75	135.41
6	Term deposit placed with Canara Bank Limited - 135000266367/1	348.00	31-Mar-27	3.86	7.1	351.86
7	Term deposit placed with HDFC Bank Limited - 50301398435847	134.00	30-Nov-26	1.36	6.5	135.36
8	Term deposit placed with HDFC Bank Limited - 50301398432469	417.00	31-Mar-27	4.33	6.65	421.33
9	Term deposit placed with Kotak Mahindra Bank Limited - 451187671	134.00	30-Nov-26	1.41	6.75	135.41
10	Term deposit placed with Kotak Mahindra Bank Limited - 451187718	278.00	31-Mar-27	2.95	6.8	280.95
11	Term deposit placed with IndusInd Bank Limited - 301079693699	60.00	26-Mar-27	0.07	6.95	60.07
12	Monitoring Agency Account with Axis Bank Limited- 926020030838344	0.03	NA	NA	NA	0.03
13	Term deposit placed with MUFG Bank through subsidiary i.e. Manipal Hospitals Private Limited – 01509934**	57.00	06-Oct-26	0.05	4.9	57.05
14	Escrow Account with DBS Bank India Limited (subsidiary company i.e. Manipal Hospitals Private Limited)- 8827210000051703**	1.57	NA	NA	NA	1.57
15	Public Offer Account	246.63				246.63
	Total	**2,332.89**				
	Less: Interest on Fixed Deposits	-26.04				
	Less: Amounts of issue expenses pertaining to OFS share*	-33.90				
	Total	**2,272.96**				

*Amount in public offer account pertaining to OFS share has been excluded.

** As of September 30, 2026, ₹58.57 crore of unutilized funds is retained in the fixed deposits and current account in scheduled commercial bank accounts of the company's subsidiary, MHPL. The Prospectus does not explicitly specify the parking of unutilized IPO funds in subsidiary bank accounts.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment/prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by Manipal Hospitals Private Limited (MHPL)	FY27	Completed: September 16, 2026	Not Applicable	No comments	Not Applicable
Acquisition of minority stake in Sahyadri Hospitals Private Limited	FY27	Ongoing	Not Applicable	No comments	Not Applicable
General Corporate Purposes (GCP)	**FY27:** 488.68 **FY28:** 488.68 **FY29:** 651.57	Ongoing	Not Applicable	No comments	Not Applicable
Issue expenses	Not Specified*	Not Applicable	Not Applicable	No comments	Not Applicable

*The prospectus does not specify the timeline for utilisation of funds towards issue expenses.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General corporate purposes (GCP)	142.70	CA certificate, Management certificate and Bank Statements	• The company has utilized ₹142.70 crore towards extension of inter-corporate deposits to its wholly owned subsidiary i.e. Manipal Hospitals Private Limited (MHPL). The said amount is further utilized by MHPL payment of interest obligation on the NCDs for the period from June 01, 2026, up to the date of redemption (September 16, 2026) and the associated break-fee. • MHEL has furnished board resolution which approves the placement of ICDs upto ₹6,500 crore to MHPL out of the issue proceeds; for a) Repayment of debt including payment of accrued interest and break costs (wherever applicable) b) payment of third tranche for acquisition of shares of Sahyadri Hospitals and c) other corporate purposes. • While the resolution does not specifically delineate the quantum of funds to be utilized under GCP or any other individual IPO object categories, MHEL has considered an amount of ₹5,552.76 crore towards the stated object "Repayment / prepayment, in full or in part, of certain outstanding borrowings and accrued interest thereon availed by MHPL" and ₹142.70 crore under "General Corporate Purposes (GCP)".	No comments

^ *Section from the offer document related to GCP:*
"Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, and such utilization does not exceed 25% of the Gross Proceeds, in accordance with Regulation 7(2) of the SEBI ICDR Regulations, to drive our business growth, including, amongst other things, delivery partner expenses, transportation expenses, employee related expenses, consumables, printing & stationery related costs, fees to consultants, repairs and maintenance and payments of taxes and duties and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws. The allocation or quantum of authorized funds towards each of the above purposes will be determined by our management, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in authorize surplus amounts, if any."

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from peer reviewed audit firm, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.