Date: 30 October 2026

BSE Limited,
25th Floor, P J Towers, Dalal Street, Mumbai - 400001

Security code: 544847

National Stock Exchange of India
Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Security code: MANIPALHOS

The Company Secretary
Manipal Health Enterprises Limited
The Annexure, #98/2, Rustom Bagh, HAL
Airport Road, Bengaluru – 560017, Karnataka

Subject: Disclosure under Regulation 31(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Takeover Regulations**")

Dear Sirs and Madams,

Please note that in relation to the captioned matter, we are enclosing herewith the disclosure pursuant to Regulation 31(1) of the Takeover Regulations read with relevant circulars in relation to Manipal Health Enterprises Limited ("**Target Company**").

The disclosures pertain to the creation of pledge over certain shares of the Target Company by MEMG International India Private Limited (an entity in the promoter group).

We request you to kindly take this on record.

Thanking you,

Yours faithfully
For **MEMG International India Private Limited** (Promoter Group Entity)

MEMG International India Pvt. Ltd. Bangalore

Authorised Signatory

Name: Kallabandi Sreekanth
Place: Bangalore
Date: 30 October 2026

ANNEXURE – B

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares/ invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	
Name of the Target Company (TC)	Manipal Health Enterprises Limited
Names of the stock exchanges where the shares of the target company are listed	BSE Limited and National Stock Exchange of India Limited
Date of reporting	30 October 2026
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	MEMG International India Private Limited ("**MEMGIIPL**"), an entity in the promoter group.
Details of the creation of encumbrance:	

Name of the promoter (s) or PACs with him	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2) + (3)] / release [(2) - (3)] / invocation [(1) - (3)]}	
	Number	% of total share capital[1]	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation / release/ invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance	Number	% of share capital[2]	Name of the entity in whose favor shares encumbered	Number	% of total share capital[3]
Manipal Global Health Services (Promoter)	23, 21,47,755	17.43%	23, 21,47,755	17.43%	-	-	-	-	-	-	-	23, 21,47,755	17.43%

[1] On a fully diluted basis including the employee stock option plan pool options outstanding as on date.
[2] On a fully diluted basis including the employee stock option plan pool options outstanding as on date.
[3] On a fully diluted basis including the employee stock option plan pool options outstanding as on date.

MEMG International Ltd. (Promoter)	Nil	Nil	Nil	Nil	-	-	-	-	-	-	-	Nil	Nil
Dr. Ranjan Ramdas Pai (Promoter)	21,80,790	0.16%	21,80,790	0.16%	-	-	-	-	-	-	-	21,80,790	0.16%
Cypress Holdings (Promoter Group)	4,91, 72,520	3.69%	4,91, 72,520	3.69%	-	-	-	-	-	-	-	4,91, 72,520	3.69%
Manipal Education and Medical Group India Private Limited (Promoter Group)	5,65, 92,913	4.25%	5,65, 92,913	4.25%	-	-	-	-	-	-	-	5,65,92,913	4.25%
MEMG International India Private Limited (Promoter Group)	2,38, 20,811	1.79%	2,38, 20,811	1.79%	Creation	24 October 2026	Pledge	Refer note below	1,44,92,951	1.09%[4]	Vistra ITCL (India) Limited (as the debenture trustee)[5]	2,38, 20,811	1.79%
Manipal Research & Management Services International (Promoter Group)	51,23,543	0.38%	51,23,543	0.38%	-	-	-	-	-	-	-	51,23,543	0.38%

[4] While a pledge over the 1,44,92,951 equity shares of the Target Company has now been created, certain covenants in the nature of encumbrance (as disclosed in the disclosure dated 14 August 2026 and 3 September 2026) were already subsisting on such shares and the pledge now created is on the same shares held by MEMGIIPL and not any additional shares held by MEMGIIPL.

[5] Refer Annex for the names of the debenture holders.

Note:

1. Claypond Capital Partners Private Limited has entered into a debenture trust deed dated 25 August 2026 (as amended from time to time) with Vistra ITCL (India) Limited (as the debenture trustee) in relation to the issuance of non-convertible debentures aggregating upto INR 500,00,00,000 (**"NCDs"**), under which there are certain covenants that are in the nature of encumbrance on certain shares of the Target Company (which was disclosed pursuant to the disclosure dated 3 September 2026).

2. Now, in relation to the NCDs, MEMGIIPL has created a pledge over 1,44,92,951 shares of the Target Company in favour of Vistra ITCL (India) Limited (as the debenture trustee) pursuant to the terms of the pledge agreement dated 24 October 2026 (as amended from time to time) executed between MEMGIIPL and Vistra ITCL (India) Limited.

Annex - Debenture Holders

Sl. No.	Name of the Debenture Holder
1.	360 ONE PRIME LIMITED
2.	360 ONE PORTFOLIO MANAGERS LIMITED
3.	360 ONE WAM LIMITED
4.	360 ONE INCOME OPPORTUNITIES FUND - SERIES 7
5.	SAK INDUSTRIES PRIVATE LIMITED
6.	SONNET TRADE AND INVESTMENTS PVT LTD.
7.	SHANTHI NARAYAN
8.	SUSHIL KUMAR CHATURVEDI AND VIBHA CHATURVEDI
9.	360 ONE INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED

For **MEMG International India Private Limited** (Promoter Group Entity)

Authorised Signatory
Name: Kallabandi Sreekanth
Place: Bengaluru
Date: 30 October 2026

MEMG International India Pvt. Ltd. Bangalore

ANNEXURE – B

Format for disclosure of reasons for encumbrance

Name of listed company	Manipal Health Enterprises Limited
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited and National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	The following, being promoters of the Target Company (collectively, the "**Promoters**"): (a) Manipal Global Health Services ("**MGHS**"); (b) MEMG International Ltd. ("**MEMG International**"); and (c) Dr. Ranjan Ramdas Pai ("**Ranjan Pai**"). The following, being entities in the promoter group of the Target Company (collectively, the "**Promoter Group Entity**"): (a) Cypress Holdings ("**CHS**"); (b) Manipal Education and Medical Group India Private Limited ("**MEMG India**"); (c) MEMG International India Private Limited ("**MEMGIIPL**"); and (d) Manipal Research & Management Services International ("**MRMSI**").
Total promoter shareholding in the listed company	No. of shares – 36,90,38,332 % of total share capital – 27.70% (on a fully diluted basis including the employee stock option plan pool options outstanding as on date)
Encumbered shares as a % of promoter shareholding	For current encumbrance being disclosed: 3.93% (on account of the pledge created over 1.09% of the shares of the Target Company). Total encumbrance continues to be 100% (on account of the existing encumbrances[6])
Whether encumbered share is 50% or more of promoter shareholding	YES/~~NO~~
Whether encumbered share is 20% or more of total share capital	YES/~~NO~~

[6] The encumbrances are in the nature of pledge, non-disposal undertaking and / or covenants in the nature of encumbrance. Please refer to the details provided in this Annexure for more details.

Details of all the existing events / agreements pertaining to encumbrance

	Encumbrance 1[7] (date of creation of encumbrance: 5 August 2026[8])	Encumbrance 2[9] (date of creation of encumbrance: 25 August 2026)	Encumbrance 3 (date of creation of encumbrance: 24 October 2026)[10]
Type of encumbrance (pledge, lien, negative lien, non-disposal Undertaking etc. or any other covenant transaction, condition or Arrangement in the nature of encumbrance)	(a) Non-disposal undertaking over 6,74,61,476 equity shares of the Target Company (which as on date constitutes 5.06% of the share capital of the Target Company on a fully diluted basis including the employee stock option plan pool options outstanding as on date) by MGHS (a Promoter); (b) Non-disposal undertaking over 4,91,72,520 equity shares of the Target Company (which as on date constitutes 3.69% of the share capital of the Target Company on a fully diluted basis including the employee stock option plan pool options outstanding as on date) by CHS (a Promoter Group Entity); (c) Pledge over 100% of the shares of MGHS (a Promoter). Therefore, indirect encumbrance over 23,21,47,755 equity shares of the Target Company (which as on date constitutes 17.43% of the share capital of the Target Company on a fully diluted basis including the employee stock option plan pool options outstanding as on date) by MGHS (a Promoter); (d) Pledge over 100% of the shares of CHS (a Promoter Group Entity). Therefore, indirect encumbrance over 4,91,72,520 equity shares of the Target Company (which as on date constitutes 3.69% of the share capital of the Target Company on a fully diluted basis including the employee stock option plan pool options outstanding as on date) by CHS (a	Covenant in the nature of encumbrance over 36,90,38,332 equity shares of the Target Company (which as on date constitutes 27.70% of the share capital of the Target Company on a fully diluted basis including the employee stock option plan pool options outstanding as on date).	Pledge over 1,44,92,951 equity shares of the Target Company (which as on date constitutes 1.09% of the share capital of the Target Company on a fully diluted basis including the employee stock option plan pool options outstanding as on date) by MEMGIIPL (a Promoter Group Entity).

[7] Refer to disclosure dated 14 August 2026 for further details and relevant defined terms.

[8] 5 August 2026 is the date of listing of the Target Company and certain encumbrances were existing prior to such date. Other encumbrances were created after such date.

[9] Refer to disclosure dated 3 September 2026 for further details and relevant defined terms.

[10] While a pledge over the 1,44,92,951 equity shares of the Target Company has now been created, certain covenants in the nature of encumbrance (as disclosed in the disclosure dated 14 August 2026 and 3 September 2026) were already subsisting on such shares and the pledge now created is on the same shares held by MEMGIIPL and not any additional shares held by MEMGIIPL.

	Promoter Group Entity); (e) Pledge over 100% of the shares of MRMSI (a Promoter Group Entity). Therefore, indirect encumbrance over 51,23,543 equity shares of the Target Company (which as on date constitutes 0.38% of the share capital of the Target Company on a fully diluted basis including the employee stock option plan pool options outstanding as on date) by MRMSI (a Promoter Group Entity); (f) Pledge over 5,65,92,913 equity shares of the Target Company (which as on date constitutes 4.25% of the share capital of the Target Company on a fully diluted basis including the employee stock option plan pool options outstanding as on date) by MEMG India (a Promoter Group Entity); (g) Pledge over 2,38,20,811 equity shares of the Target Company (which as on date constitutes 1.79% of the share capital of the Target Company on a fully diluted basis including the employee stock option plan pool options outstanding as on date) by MEMGIIPL (a Promoter Group Entity); and (h) Covenant in the nature of encumbrance over 36,90,38,332 equity shares of the Target Company (which as on date constitutes 27.70% of the share capital of the Target Company on a fully diluted basis including the employee stock option plan pool options outstanding as on date).		
No. and % of shares encumbered	No. of shares – 36,90,38,332. % of total share capital – 27.70% (on a fully diluted basis including the employee stock option plan pool options outstanding as on date).	No. of shares – 36,90,38,332. % of total share capital – 27.70% (on a fully diluted basis including the employee stock option plan pool options outstanding as on date).	No. of shares – 1,44,92,951. % of total share capital – 1.09% (on a fully diluted basis including the employee stock option plan pool options outstanding as on date).

Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	(a) With respect to the MGHS Pledge, CHS Pledge and the MRMSI Pledge, the Offshore Security Agent (i.e. Deutsche Bank AG, Singapore Branch); (b) With respect to the MGHS NDU and CHS NDU, the Onshore Security Agent (i.e. Axis Trustee Services Limited, Gift City Branch); (c) With respect to the MGHS and CHS Covenants, the Agent (i.e. Deutsche Bank AG, Singapore Branch), the Offshore Security Agent (i.e. Deutsche Bank AG, Singapore Branch) and the Onshore Security Agent (i.e. Axis Trustee Services Limited, Gift City Branch); (d) With respect to the NCDs Pledge, the Common Security Trustee (i.e. Vistra ITCL (India) Limited); (e) With respect to the NCDs Covenants, the Claypond Debenture Trustee, MEMG India Debenture Trustee and the MHPL Debenture Trustee (i.e. in each case, Vistra ITCL (India) Limited); (f) With respect to the Claypond Facility Pledge, Claypond Lender (i.e. 360 One Prime Limited); (g) With respect to the MEMG India Facility 1 Pledge, MEMG India Lender 1 (i.e. 360 One Prime Limited); (h) With respect to the MEMG India Facility 2 Pledge 1 (MEMGIIPL) and MEMG India Facility 2 Pledge 2 (MEMGIIPL), MEMG India Lender 2 (i.e. 360 One Prime Limited).	Vistra ITCL (India) Limited	Vistra ITCL (India) Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance	(i) With respect to the Offshore Security Agent (i.e. Deutsche Bank AG, Singapore Branch), **NO** – overseas bank; (ii) With respect to the Onshore Security Agent (i.e. Axis Trustee Services Limited, Gift City Branch), **NO** – security trustee; (iii) With respect to the Agent (i.e. Deutsche Bank AG, Singapore Branch), **NO** – overseas bank; (iv) With respect to the Common Security Trustee (i.e. Vistra ITCL (India)	**NO** – debenture trustee	**NO** – debenture trustee

	company? If No, provide the nature of the business of the entity.	Limited), **NO** – security trustee; (v) With respect to the Claypond Debenture Trustee, MEMG India Debenture Trustee and the MHPL Debenture Trustee (i.e. in each case, Vistra ITCL (India) Limited), **NO** – debenture trustee; (vi) With respect to the Claypond Lender (i.e. 360 One Prime Limited), **YES** – NBFC; (vii) With respect to the MEMG India Lender 1 (i.e. 360 One Prime Limited), **YES** – NBFC; (viii) With respect to the MEMG India Lender 2 (i.e. 360 One Prime Limited), **YES** – NBFC.		
	Names of all other entities in the agreement	Listed company and its group companies (if any)- Nil The Target Company is not a party to any agreement. (a) In relation to the MGHS and CHS Facility: (i) MGHS and CHS Facility Agreement: Manipal Global Health Services (as the borrower), Cypress Holdings (as the borrower), Deutsche Bank AG, Singapore Branch (as the agent, the offshore security agent and the calculation agent), Axis Trustee Services Limited, Gift City Branch (as the onshore security agent), KKR Capital Markets Asia II Limited (as the arranger), MEMG International Ltd. (as a guarantor), Manipal Academic Services International (as a guarantor), Manipal Research & Management Services International (as a guarantor) and the entities listed in Annex 1 (as lenders). (ii) MGHS Pledge: MEMG International Ltd. (as pledgor), Manipal Global Health Services (as underlying company) and Deutsche Bank AG, Singapore Branch (as the offshore security agent); (iii) CHS Pledge: Manipal Global Health Services (as pledgor), Cypress Holdings (as underlying company) and Deutsche Bank AG, Singapore Branch (as the offshore security agent);	Listed company and its group companies (if any)- Nil The Target Company is not a party to any agreement. Parties to the Claypond DTD: Claypond Capital Partners Private Limited (as the issuer) and Vistra ITCL (India) Limited (as the debenture trustee)	Listed company and its group companies (if any)- Nil The Target Company is not a party to any agreement. Parties to the pledge agreement: MEMGIIPL (as pledgor) and Vistra ITCL (India) Limited (as the debenture trustee)

		(iv) MRMSI Pledge: MEMG International Ltd. (as pledgor), Manipal Research & Management Services International (as underlying company) and Deutsche Bank AG, Singapore Branch (as the offshore security agent); (v) MGHS NDU: Manipal Global Health Services (as non-disposal undertaking provider) and Axis Trustee Services Limited, Gift City Branch (as the onshore security agent); and (vi) CHS NDU: Cypress Holdings (as non-disposal undertaking provider) and Axis Trustee Services Limited, Gift City Branch (as the onshore security agent). (b) In relation to the Claypond NCDs, MEMG India NCDs and the MHPL NCDs: (i) Claypond DTD: Claypond Capital Partners Private Limited (as the issuer) and Vistra ITCL (India) Limited (as the debenture trustee); (ii) MEMG India DTD: Manipal Education and Medical Group India Private Limited (as the issuer) and Vistra ITCL (India) Limited (as the debenture trustee); (iii) MHPL DTD: Manipal Healthcare Private Limited (which has now amalgamated into MEMG India, with MEMG India being the surviving entity) (as the issuer) and Vistra ITCL (India) Limited (as the debenture trustee); and (iv) NCDs Pledge: Manipal Education and Medical Group India Private Limited (as the pledgor), MEMG International India Private Limited (as the pledgor) and Vistra ITCL (India) Limited (as the common security trustee and the debenture trustees). (c) In relation to the Claypond Facility: (i) Claypond Facility Agreement: Claypond Capital Partners Private Limited (as the borrower) and 360 One Prime Limited (as the lender); and (ii) Claypond Facility Pledge: Manipal Education and Medical Group India Private Limited (as the pledgor) and 360 One Prime Limited (as the lender). (d) In relation to the MEMG India Facility 1: (i) MEMG India Facility Agreement 1: Manipal Education and Medical		

		Group India Private Limited (as the borrower) and 360 One Prime Limited (as the lender); (i) MEMG India Facility 1 Pledge: Manipal Education and Medical Group India Private Limited (as the pledgor) and 360 One Prime Limited (as the lender). (e) In relation to the MEMG India Facility 2: (i) MEMG India Facility Agreement 2: Manipal Education and Medical Group India Private Limited (as the borrower) and 360 One Prime Limited (as the lender); (i) MEMG India Facility 2 Pledge 1 (MEMGIIPL): MEMG International India Private Limited (as the pledgor) and 360 One Prime Limited (as the lender). (i) MEMG India Facility 2 Pledge 2 (MEMGIIPL): MEMG International India Private Limited (as the pledgor) and 360 One Prime Limited (as the lender).		
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper certificate of deposit etc.? If yes provide details about the instrument including credit rating	(f) With respect to the MGHS and CHS Facility, the Claypond Facility, the MEMG India Facility 1 and the MEMG India Facility 2, **NO**. (g) With respect to the Claypond NCDs, **YES** – details below: (i) Name of the issuer: Claypond Capital Partners Private Limited; (ii) Details of the debt instrument: Un-listed, unrated, secured, non-convertible and redeemable debentures (iii) Whether the debt instrument is listed in stock exchanges?: No (iv) Credit Rating of the debt instrument: No (v) ISIN of the instrument: INE2BA907012; INE2BA907020; INE2BA907038; INE2BA907046; INE2BA907053; INE2BA907061; INE2BA907079; INE2BA907087, INE2BA907103. (h) With respect to the MEMG India NCDs, **YES** – details below: (i) Name of the issuer: Manipal Education and Medical Group India Private Limited; (ii) Details of the debt instrument: Un-listed, unrated, secured, non-convertible and redeemable debentures (iii) Whether the debt instrument is listed in stock exchanges?: No	**YES** – details below: (i) Name of the issuer: Claypond Capital Partners Private Limited; (ii) Details of the debt instrument: Un-listed, unrated, secured, non-convertible and redeemable debentures (iii) Whether the debt instrument is listed in stock exchanges?: No (iv) Credit Rating of	**YES** – details below: (i) Name of the issuer: Claypond Capital Partners Private Limited; (ii) Details of the debt instrument: Un-listed, unrated, secured, non-convertible and redeemable debentures (iii) Whether the debt instrument is listed in stock exchanges?: No (iv) Credit Rating of

		(iv) Credit Rating of the debt instrument: No (v) ISIN of the instrument: INE487N07011; INE487N07029. (i) With respect to the MHPL NCDs, **YES** – details below: (i) Name of the issuer: Manipal Education and Medical Group India Private Limited (originally, Manipal Healthcare Private Limited, which has now amalgamated into Manipal Education and Medical Group India Private Limited); (ii) Details of the debt instrument: Un-listed, secured, un-rated, non-convertible and redeemable debentures (iii) Whether the debt instrument is listed in stock exchanges?: No (iv) Credit Rating of the debt instrument: No (v) ISIN of the instrument: INE598T07061; INE598T07087; INE487N07037; INE487N07045; INE487N07052; INE487N07060; INE487N07078.	the debt instrument: No (v) ISIN of the instrument: INE2BA907095	the debt instrument: No (v) ISIN of the instrument: INE2BA907095
Security Cover / Asset Cover	Value of shares on the date of event/ agreement (A)[11]	INR 24,910 Crores	INR 28,262.80 Crores	INR 904 Crores
	Amount involved (against which shares have been encumbered) (B)	INR 15,905 Crores	INR 500 Crores	INR 500 Crores
	Ratio of A/ B	1.57[12]	56.53	1.81
End use of money	Borrowed amount to be utilized for what purpose- (a) Personal use by promoters	(a) In relation to the Claypond NCDs: *Inter alia* on-lending to entities in the group for repayment of existing debt, repayment of existing debt, general corporate purposes, investments, inter corporate deposits and transaction related expenses. (b) In relation to the MEMG India NCDs: *Inter alia* general corporate purposes, investments, inter corporate deposits and transaction related expenses.	*Inter alia* for general corporate purposes, investments, inter corporate deposits and transaction related expenses.	*Inter alia* for general corporate purposes, investments, inter corporate deposits and transaction related expenses.

[11] Value provided here is the value of the shares that were subject to the encumbrance as per the disclosure made for the relevant encumbrance and not all shares held.

[12] This is only a consolidated calculation and does not reflect the asset cover separately for each financing.

	and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	(c) In relation to the MHPL NCDs: *Inter alia* general corporate purposes, subscription to certain debentures and transaction related expenses. (d) In relation to the Claypond Facility: *Inter alia* general corporate purposes and investments. (e) In relation to the MEMG India Facility 1: *Inter alia* repayment of existing debt and group investments. (f) In relation to the MEMG India Facility 2: *Inter alia* repayment of existing debt and tax payments.		

For **MEMG International India Private Limited** (Promoter Group Entity)

Authorised Signatory
Name: Kallabandi Sreekanth
Place: Bangalore
Date: 30 October 2026

MEMG International India Pvt. Ltd. Bangalore