J.P.Morgan

CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER

To,

The Board of Directors
Manipal Health Enterprises Limited
The Annexe, #98/2, Rustom Bagh
Hal Airport Road, Bangalore – 560 017
Karnataka, India

Re Proposed initial public offering of equity shares (the "Equity Shares") of Manipal Health Enterprises Limited (the "Company" and such offering, the "Offer")

Dear Madam(s)/Sir(s),

We, J.P. Morgan India Private Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the draft red herring prospectus ("**DRHP**") to be filed by the Company with the Securities and Exchange Board of India, ("**SEBI**"), and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**"), the red herring prospectus ("**RHP**") and the prospectus which the Company intends to file with Registrar of Companies, Karnataka at Bengaluru ("**RoC**"), the SEBI and Stock Exchanges and any publicity material, press release, presentation or any other documents in relation to the Offer (together, the "**Offer Documents**").

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo: J.P.Morgan

Name: J.P. Morgan India Private Limited

Address: J.P. Morgan Tower, Off. C.S.T Road, Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India

Telephone Number: +91 22 6157 3000

E-mail: Manipal_Hospitals_IPO@jpmorgan.com

Website: www.jpmipl.com

Contact Person: Darshil Mehta

Investor Grievance e-mail: investorsmb.jpmipl@jpmorgan.com

SEBI Registration Number: INM000002970

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect.

Further, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company.

We also certify that our registration is valid as on date and that we have not been prohibited by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority. We confirm the details included in **Annexure A** in relation to our registration with SEBI and enclose a copy of our registration certificate regarding our registration with SEBI as part of **Annexure A**.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and other book running lead managers to the Offer ("**BRLMs**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company and the legal counsels to the Company and BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, other BRLMs and the legal counsels appointed by the Company and the BRLMs in relation to the Offer.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date (including on the website of the Company).

Further, we consent to this letter being uploaded, as may be necessary, as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, as amended.

We also consent to the submission of this letter as may be necessary, to SEBI, the Stock Exchanges, the RoC and any regulatory or statutory or judicial authority and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully

For and on behalf of **J.P. Morgan India Private Limited**

Authorized signatory
Name: Varun Behl
Designation: Executive Director
Date: March 23, 2026

Cc:

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