Certificate on Basis for the Offer Price

Date: July 23, 2026

To:

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC
Plot No. C-27, 'G' Block
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai - 400 025
Maharashtra, India

Goldman Sachs (India) Securities Private Limited
9th and 10th Floor, Ascent - Worli
Sudam Kalu Ahire Marg
Worli, Mumbai 400 025
Maharashtra, India

J.P. Morgan India Private Limited
J.P. Morgan Tower, Off CST Road
Kalina, Santacruz East, Mumbai - 400 098
Maharashtra, India

Jefferies India Private Limited
Level 16, Express Towers
Nariman Point,
Mumbai - 400 021
Maharashtra, India

UBS Securities India Private Limited
Level 29, Altimus,
Dr. GM Gokhale Marg / Pandurang Budhkar Road,
Worli, Mumbai – 400 018
Maharashtra, India

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

DBS Bank India Limited
Ground Floor, Express Towers
Nariman Point, Mumbai 400021
Maharashtra, India

*(Kotak Mahindra Capital Company Limited, Axis Capital Limited, Goldman Sachs (India) Securities Private Limited, J.P. Morgan India Private Limited, Jefferies India Private Limited, UBS Securities India Private Limited, DBS Bank India Limited appointed by the Company are collectively referred to as the **"Book Running Lead Managers"** or the **"BRLMs"**)*

and

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

Dear Sir/Madam,

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

In relation to the Company, its subsidiaries and its affiliates, we, Manian & Rao, Chartered Accountants, are an independent firm of chartered accountants. We have received a request from the Company to provide certain calculation of the basis for Offer price of the equity shares in the Offer.

We have read the restated consolidated financial statements of the Company as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the examination report thereon prepared in accordance with the Indian Accounting Standard ("**Ind AS**"), the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") and the Companies Act, 2013, as amended, and restated by the statutory auditors of the Company, in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**") (the "**Restated Financial Statements**") and other relevant records provided by the management of the Company.

Accordingly, we certify that the following information is true, correct and complete and not misleading and after considering any bonus of the Equity Shares undertaken post the last balance sheet of the Company:

1. BASIC AND DILUTED EARNING PER SHARE ("EPS"):

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
FY 2026	7.71	7.67	3

No. 361, I Floor, 7th Cross,
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FY 2025	9.25	9.25	2
FY 2024	5.27	5.25	1
Weighted Average	**7.82**	**7.79**	

Notes:

1. Pursuant to a resolution of the Shareholders dated March 25, 2025, each equity share of the Company of ₹ 10 each was sub-divided into 5 Equity Shares of face value ₹ 2 each. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division in all periods presented in accordance with principles of Ind AS 33 – "Earnings per share" respectively.

2. Pursuant to a resolution of the Shareholders dated March 25, 2025, bonus issuance in the ratio of two fully paid-up Equity Shares of face value of ₹2 each for every fully paid-up Equity Share of face value of ₹2 each held on the record date i.e., March 18, 2025 was approved. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such bonus issuance in all periods presented in accordance with principles of Ind AS 33 – "Earnings per share" respectively.

Notes:

1. *Basic earnings per share is calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of Equity Shares outstanding during the year.*
2. *Diluted earnings per share is calculated by dividing profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year adjusted for the effects of all dilutive potential Equity Shares.*
3. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.*
4. *During the financial year ended March 31, 2025, the Company sub-divided its equity shares by reducing the nominal value of each of the equity shares from ₹ 10 to ₹ 2. Accordingly, each equity share of ₹ 10 was subdivided into five equity shares of ₹ 2 each.*
5. *During the financial year ended March 31, 2026, the Company had undertaken a bonus issue of equity shares in the ratio of 2:1 i.e. two equity shares for every one equity share held to the existing shareholders.*

2. PRICE EARNING RATIO (P/E) in relation to the Issue Price of the Company:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on basic EPS as per the Restated Financial Statements for the financial year ended March 31, 2026	The details shall be provided post the filing of the price band advertisement.	
Based on diluted EPS as per the Restated Financial Statements for the financial year ended March 31, 2026		

* *To be computed after finalization of the Price Band*

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3. RETURN ON NET WORTH ("RoNW"):

Financial Year Ended	RoNW (%)	Weight
March 31, 2026	10.57%	3
March 31, 2025	18.16%	2
March 31, 2024	14.75%	1
Weighted Average	**13.80%**	-

Notes:

1. *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.*
2. *Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of restated consolidated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net Worth is calculated as the sum of equity share capital, other equity, foreign currency translation reserve, and adjustments for re-measurement of the defined benefit plan.*
3. *Weighted average means aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x weight) for each year/total of weights.*

4. NET ASSET VALUE ("NAV") PER EQUITY SHARE (Face value of ₹ 2 each):

Net asset value per equity share of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024

1. as per the Restated Financial Statements was 72.55, 50.91 and 35.60 respectively.[i]
2. After the Offer as per the Restated Financial Statements:

(a) At the Floor Price: These details shall be provided once the floor price is determined

(b) At the Cap Price: These details shall be provided once the cap price is determined

(c) At the Offer Price: These details shall be provided once the Offer price is determined

Notes:

1. *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.*

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2. Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of restated consolidated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net Worth is calculated as the sum of equity share capital, other equity, foreign currency translation reserve, and adjustments for re-measurement of the defined benefit plan.

3. During the financial year ended March 31, 2025, the Company sub-divided its equity shares by reducing the nominal value of each of the equity shares from ₹ 10 to ₹ 2. Accordingly, each equity share of ₹ 10 was subdivided into five equity shares of ₹ 2 each. Further, during the financial year ended March 31, 2026, the Company had undertaken a bonus issue of equity shares in the ratio of 2:1 i.e. two equity shares for every one equity share held to the existing shareholders. The Net Asset Value per Equity Share has been calculated for all periods presented after giving effect to such subdivison and bonus in accordance with applicable accounting standards.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the ICAI. These standards require that we plan and perform the examination to obtain reasonable assurance about the "Reporting Criteria". The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the, red herring prospectus, abridged prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Karnataka at Bengaluru (the "**RoC**") and / or any other regulatory or statutory authority.

We hereby consent (i) to our name Manian & Rao, Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. We also consent to the inclusion of this certificate as a part of '*Material Contracts and Documents for Inspection*' in connection with the Offer, which will be available to the public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date and on the website(s) of the Company.

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This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Further, we consent to this certificate 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-TPD1/P/CIR/2024/170 dated December 5, 2024, as amended.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us by the management of the Company, in writing; or (ii) we become aware of any such changes, to the BRLMs and the Board of Directors of the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For Manian & Rao, Chartered Accountants
ICAI Firm Registration No: 001983S

PARESH DAGA

Digitally signed by PARESH DAGA
Date: 2026.07.23 10:38:10 +05'30'

Paresh Daga
Partner
Membership No. 211468
UDIN: 26211468CTPYDI7045

CC:

Khaitan & Co
10th, 13th & 14th Floor, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai – 400 013

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

Maharashtra, India

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Tower
19, Brunton Road
Off. M.G. Road
Bengaluru – 560 025
Karnataka, India

Latham and Watkins LLP
9 Raffles Place
#42 - 02 Republic Plaza
Singapore- 048619

White & Case Pte. Ltd.
88 Market Street #41-01 CapitaSpring
Singapore - 048948

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com