Certificate on Tax Litigations

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

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

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
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(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 and any other book running lead managers 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 and its affiliates, we, Manian & Rao, Chartered Accountants, are an independent firm of chartered accountants. We have received a request from the Company to verify and certify the aggregate amounts of the tax proceedings involving the Company and its subsidiaries.

We have read the restated consolidated financial statements of the Company 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"**).

Accordingly, based on our reading of the Restated Financial Statements (including Note 37 (Contingent Liabilities), a list of taxation proceedings involving the Company, its subsidiaries, its directors and its promoters dated July 23, 2026 as provided to us by the Company**,** copies of notices, orders, summons received from the relevant indirect and direct tax authorities by the Company, its subsidiaries, its directors and its promoters, replies to notices and appeals filed by the Company, its subsidiaries, its directors and its promoters with the relevant authorities and other documents and accounts presented to us and information and explanation provided by relevant officers of the Company, we hereby certify the following:

Tax proceedings involving the Company:

Direct Tax

S. No.	No. of Cases	Amount in dispute/ demanded (in ₹million) *
1	19	618.55

** To the extent quantifiable.*

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Indirect Tax

S. No.	No. of Cases	Amount in dispute/ demanded (in ₹million) *
1	21	2,344.81

** To the extent quantifiable.*

Tax proceedings involving the subsidiaries

Direct Tax

S. No.	No. of Cases	Amount in dispute/ demanded (in ₹million) *
1	100	716.60

** To the extent quantifiable.*

Indirect Tax

S. No.	No. of Cases	Amount in dispute/ demanded (in ₹million) *
1	80	4,321.03

** To the extent quantifiable.*

Tax proceedings involving the directors (excluding the promoters)

Direct Tax

S. No.	No. of Cases	Amount in dispute/ demanded (in ₹million) *
1.	1	-

** To the extent quantifiable.*

Indirect Tax

S. No.	No. of Cases	Amount in dispute/ demanded (in ₹million)
1.	Nil	Nil

Tax proceedings involving the promoters

Direct Tax

S. No.	No. of Cases	Amount in dispute/ demanded (in ₹million) *
1.	2	-

** To the extent quantifiable.*

Indirect Tax

S. No.	No. of Cases	Amount in dispute/ demanded (in ₹million)
1	Nil	Nil

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.

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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.

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-TPD-1/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.

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Yours Sincerely,

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

PARESH DAGA
Digitally signed by PARESH DAGA
Date: 2026.07.23 12:46:19 +05'30'

Paresh Daga
Partner
Membership No. 211468
UDIN: 26211468BTEEJX8392

CC:

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