B S R & Co. LLP
Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, Off Intermediate Ring Road
Bengaluru – 560 071, India
Telephone + 91 80 4682 3000
Fax + 91 80 4682 3999

Auditor's Consent Letter

Private and Confidential

The Board of Directors
Manipal Health Enterprises Limited
(Formerly known as Manipal Health Enterprises Private Limited)
The Annexe, #98/2, Rustam Bagh,
HAL Airport Road, Bengaluru – 560 017
Karnataka, India

Date: 23 July 2026

Subject: Issuance of letter of consent in relation to proposed initial public offering of equity shares of face value of INR 2 each (the "Equity Shares") of Manipal Health Enterprises Limited (Formerly known as Manipal Health Enterprises Private Limited) (the "Company") comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain shareholders of the Company (hereinafter referred to as the "Proposed Offer")

Dear Sirs,

1. This letter is issued in accordance with the terms of our engagement letter dated 23 March 2026 and subsequent addendum dated 15 July 2026.

2. We, B S R & Co. LLP Chartered Accountants, were appointed as the statutory auditors of the Company in its 11th Annual General Meeting held on 30 September 2021 for a period of five years to hold office from the conclusion of that Annual General Meeting until the conclusion of the 16th Annual General Meeting.

3. We hereby give consent to use in the Red Herring Prospectus ("RHP") and Prospectus of the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), to be submitted or filed by the Company with the Securities and Exchange Board of India ("SEBI") and BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE the "Stock Exchanges") and the Registrar of Companies, Karnataka, situated at Bengaluru ("RoC"), in connection with the Proposed Offer (i) our examination report dated 15 July 2026 on the restated consolidated financial information of the Company and its subsidiaries (together referred to as "the Group"), its associates and its joint venture as of and for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 which has been prepared in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India; (ii) our report dated 23 July 2026 on the statement of possible special tax benefits prepared in accordance with the requirements of the SEBI ICDR Regulations; and (iii) our report dated 15 July 2026, prepared in accordance with the Standard on Assurance Engagements (SAE) 3420, "Assurance Engagement to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the Institute of Chartered Accountants of India, on the pro forma financial information of the Group, its associates and its joint venture as of and for the financial years ended 31 March 2026 and 31 March 2025 prepared in accordance with the SEBI ICDR Regulations (examination report, our report on the statement of possible special tax benefits as aforesaid and our report on the pro forma financial information as aforesaid, collectively referred to as 'Reports').

4. Further, we consent to our name being used as "Statutory Auditor" in the Draft Abridged Prospectus/Abridged Prospectus and under the headings "Definitions and Abbreviations", "General Information", "Other Regulatory and Statutory Disclosures", "Material Contracts and Documents for Inspection" and other sections in the RHP/ Prospectus and references to us as required under Section 26 of the Companies Act, 2013, as amended, read with the SEBI ICDR Regulations and as "Experts" as defined under the provisions of Section 2 (38) of the Companies Act, 2013, as amended, to the extent applicable, and in our capacity as Statutory Auditor in relation to the Reports issued by us as included in the RHP/Prospectus of the Company.

5. The following information in relation to us may be disclosed in the RHP/ Prospectus:

Statutory Auditor's Name:	B S R & Co. LLP, Chartered Accountants
Address:	Embassy Golf Links Business Park Pebble Beach, B Block, 3rd Floor No. 13/2, off Intermediate Ring Road Bengaluru - 560 071, India
Telephone Number:	+91 80 4682 3000
ICAI Firm's Registration Number:	101248W/W-100022
E-mail:	gprakash1@bsraffiliates.com
Peer Review Certificate Number:	019712

6. The above consents are subject to the condition that we do not accept any responsibility for any reports or matters, including information sent to Kotak Mahindra Capital Company Limited, Axis Capital Limited, Goldman Sachs (India) Securities Private Limited, Jefferies India Private Limited, J.P. Morgan India Private Limited, UBS Securities India Private Limited and DBS Bank India Limited (collectively, the "Book Running Lead Managers" or "BRLMs") or matters included in the draft abridged prospectus/abridged prospectus or letters / reports / certificates included in the RHP/ Prospectus, other than those mentioned above. Neither we nor our affiliates shall be liable to any investor or BRLMs or any other third party in respect of the Proposed Offer, except to the extent of loss caused due to gross negligence or fraud by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLMs) in respect of any claims, damages, liabilities and cost arising consequent to our giving consent.

7. Subject to the terms and conditions of the arrangement letter dated 23 March 2026 and subsequent addendum dated 23 July 2026 and engagement letter dated 19 December 2025 and subsequent addendum dated 15 July 2026, nothing contained in this consent letter or the preceding paragraphs shall be construed to (i) limit our responsibility for or liability in respect of the Reports we have issued, covered by our consent above and are included in the RHP/Prospectus in connection with the Proposed Offer or (ii) limit our liability with respect to the Reports we have issued to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities or (iii) limit our liability in respect of comfort letters provided to BRLMs pursuant to arrangement letter dated 23 March 2026 and subsequent addendum dated 23 July 2026.

8. We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.

9. We undertake to inform the Company with a copy to the BRLMs, in the event of any change to the above information until the Equity Shares commence trading on Stock Exchanges or one year from the date of filing of the Red Herring Prospectus, whichever is earlier, pursuant to the Proposed Offer.

10. This letter has been provided by B S R & Co. LLP, Chartered Accountants, at the request of the Company and solely for the information of the BRLMs to assist them in conducting their due-diligence and documenting their investigations of the affairs of the Company in connection with the Proposed Offer.

11. This letter is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated above. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this letter is shown or into whose hands it may come without our prior consent in writing. We, however, hereby give consent for inclusion of this information in the RHP and Prospectus proposed to be filed by the Company with SEBI, Stock Exchanges and RoC and submission of this letter to SEBI or Stock Exchanges or RoC in connection with this Proposed Offer, as the case may be.

12. We confirm that we shall not withdraw this consent before delivery of a copy of the RHP / Prospectus with the SEBI.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Prakash

G Prakash
Partner
Membership No. 099696

Place: Bengaluru
Date: 23 July 2026

cc:

Kotak Mahindra Capital Company Limited
1st Floor, 27BKC, Plot No. C-27, "G" Block
Bandra Kurla Complex, Bandra (East)
Mumbai - 400051, India

Axis Capital Limited
1st floor, Axis House,
P.B. Marg, Worli,
Mumbai- 400025, India

Goldman Sachs (India) Securities Private Limited
9th and 10th Floor, Ascent-Worli,
Sudam Kalu Ahire Marg, Worli,
Mumbai 400025, India

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

J. P. Morgan India Private Limited
J.P. Morgan Tower,
Off CST Road, Kalina, Santacruz East,
Mumbai 400098, India

UBS Securities India Private Limited
Unit 2901, 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