Novo Holdings Invest Asia A/S
Tuborg Havnevej 19 2900 Hellerup, Denmark

CONSENT FROM CORPORATE SELLING SHAREHOLDER

Date: 19 March 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

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

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

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

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

UBS Securities India Private Limited
Level 2, 3 North Avenue, Maker Maxity
Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India

(Kotak Mahindra Capital Company Limited, Axis Capital Limited, DBS Bank India Limited, Goldman Sachs (India) Securities Private Limited, Jefferies India Private Limited, J.P. Morgan India Private

*Limited, UBS Securities India Private 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
Annexe, #98/2, Rustom Bagh
HAL Old Airport Road
Bangalore 560 017
Karnataka, India

Dear Sir/Ma'am,

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

Corporate Information

We, Novo Holdings Invest Asia A/S ("***Novo Holdings***"), a company incorporated under the laws of Denmark, having our principal office at Tuborg Havnevej 19 2900 Hellerup, Denmark, do confirm that we hold 1,44,39,405 Equity Shares, representing 1.22% of the pre-Offer equity share capital of the Company on a fully diluted basis.

We have been informed by the Company of the proposed initial public offering of its Equity Shares, which includes a fresh issue of its Equity Shares (the "**Fresh Issue**") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "**Selling Shareholders**") ("**Offer for Sale**" together with the Fresh Issue, the "**Offer**"), through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013 and rules made thereunder and other applicable laws, each as amended.

Consents

We hereby consent to the inclusion of up to 5,29,111 Equity Shares (the "**Offered Shares**") held by us in the Company as part of the Offer, subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the "**DRHP**"), the red herring prospectus (the "**RHP**"), the prospectus (the "**Prospectus**" together with the DRHP and RHP, the "**Offer Documents**") and the provisions of the transaction agreements executed in relation to the Offer and the approval of the Securities and Exchange Board of India (the "**SEBI**"), and the relevant stock exchange where the Equity Shares are proposed to be listed (the "**Stock Exchanges**") and any other regulatory authority, if required.

We hereby consent to the inclusion of our name as a selling shareholder and any other information contained in this consent letter (in part or full) and details with respect to our participation in the Offer as a selling shareholder, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Companies Act, 2013 and rules made thereunder, as amended and other applicable laws in the 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 are proposed to be listed (the "**Stock Exchanges**"), RHP and Prospectus which the Company intends to file with the Registrar of Companies, Karnataka at

Bangalore (the “**RoC**”) and thereafter file with SEBI and the Stock Exchanges and any other materials or documents related to the Offer.

We confirm that we will immediately inform in writing of any changes to the above information to the Company and the BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We confirm that this letter does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, misleading.

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.

This consent letter is for the 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, the BRLMs, their affiliates and the legal advisors to each of the Company and the BRLMs in respect of the Offer. Notwithstanding anything in this consent letter, the BRLMs can continue to rely on this consent letter even after the cessation of this consent letter, for the purposes of any requirements under law, rule or regulations or order of any court or tribunal or pursuant to any direction, demand, request or requirement of any statutory, governmental or regulatory authority or in any legal or any administrative proceeding, in each case, to the extent that such matter relates to the Offer Documents or the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory or judicial authority and/or for litigation purposes and/or for the records to be maintained by the BRLMs and in accordance with applicable law in connection with the Offer.

Further, we consent to this consent 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.

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

For and on behalf of Novo Holdings Invest Asia A/S

Barbara Fiorini

Authorized Signatory
Name: Barbara Fiorini
Designation: Director

cc:

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