TPG SG Magazine Pte. Ltd.

83 Clemenceau Ave #11-01 UE Square Singapore 239920
Tel: +65-63905000 | Fax: +65-6390 5001

CONSENT FROM CORPORATE SELLING SHAREHOLDER

Date: March 18, 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

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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, TPG SG Magazine Pte. Ltd., a company incorporated under the laws of Republic of Singapore, having our principal office at 83 Clemenceau Avenue, #11-01, UE Square, Singapore 239920, do confirm that we hold 127,153,020 Equity Shares, representing 10.78% of the pre-Offer equity share capital of the Company, on a fully diluted basis.

Consents

We hereby consent to the inclusion of up to 4,659,335 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**") and the provisions of the transaction agreements executed in relation to the Offer and the approval of 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**") 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 SEBI and the Stock Exchanges and any other materials or documents related to the Offer.

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We confirm that we will at the earliest communicate any changes in writing 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 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 DRHP 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. 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 authority and/or for the records to be maintained by the BRLMs including submission of this consent letter for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the DRHP or as required by applicable laws or a court or by any governmental or competent regulatory authority in accordance with applicable law.

Further, we consent to this consent letter being uploaded, as may be necessary, 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.

This consent letter, including the consents provided herein shall cease to be effective at the earlier of: (i) Long Stop Date; or (ii) the Offer Agreement or the Fee Letter executed in relation to the Offer being terminated by us.

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

<signature page follows>

For and on behalf of TPG SG Magazine Pte. Ltd.

Authorized Signatory
Name: Dominic John Picone
Designation: Director

cc:

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