HDFC BANK

To,

The Board of Directors
Manipal Health Enterprises Limited
The Annexe, #98/2, Rustom Bagh
Hal Airport Road, Bangalore – 560 017
Karnataka, India

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

Dear Madam(s)/Sir(s),

We, HDFC BANK Ltd , consent to our name and the details mentioned herein being inserted as a banker to the Company in the draft red herring prospectus ("**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 of the Company are proposed to be listed (the "**Stock Exchanges**"), the red herring prospectus ("**RHP**") and the prospectus which the Company intends to file with Registrar of Companies, Karnataka at Bengaluru ("**RoC**"), the SEBI and Stock Exchanges and any publicity material, press release, presentation or any other documents in relation to the Offer (together, the "**Offer Documents**").

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name: RITESH SHARAN
Address: JP NAGAR, BANGALORE
Telephone Number(s): 9380048784
Contact Person: RITESH SHARAN
Website: www.hdfcbank.com
Email: ritesh.sharan@hdfc.bank.in

We further confirm that the above information in relation to us is true, correct, adequate, and not misleading in any material respect. We agree to keep the information regarding the Offer strictly confidential.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer ("**Book Running Lead Managers**" or "**BRLMs**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the Book Running Lead Managers and the legal counsels to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for 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 Book Running Lead Managers and the legal counsels appointed by the Company and the Book Running Lead Managers in relation 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 (including on the website of the Company).

Further, we consent to this 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.

We also consent to the submission of this letter as may be necessary, to SEBI, the Stock Exchanges, the RoC and any regulatory or statutory or judicial authority and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of HDFC BANK LTD

HDFC BANK LTD. BBG-Bangalore BANGALORE-05

Authorized signatory
Name: RITESH SHARAN
Date: 13.01.2026

Cc:

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 2, 3, North Avenue, Maker Maxity
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
(and any other book running lead managers appointed in relation to the Offer)

HDFC BANK

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