

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

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

23 March 2026

Subject: Peer review certificate 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 certificate is issued in accordance with the terms of our engagement letter dated 19 December 2025 and subsequent addendum dated 30 January 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. This is to confirm that we have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid Peer Review certificate dated 19 March 2025 issued by the Peer Review Board of the ICAI. The Peer Review certificate is annexed herewith as Annexure A. The peer review certificate is valid for a period from 01 August 2025 until 31 July 2028.

Restriction on use

4. We undertake to inform the Company with a copy 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”), in the event of any change to the above information until the Equity Shares commence trading on the stock exchanges where the Equity Shares of the Company are proposed to be listed (the “Stock Exchanges”) or one year from the date of filing of the Draft Red Herring Prospectus, whichever is earlier, pursuant to the Proposed Offer.
5. This certificate 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.

B S R & Co. LLP

6. This certificate 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 certificate 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 Draft Red Herring Prospectus, to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges and submission of this certificate to SEBI or Stock Exchanges in connection with this Proposed Offer, as the case may be.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No.: 101248W/W-100022



G Prakash
Partner

Membership No. 099696

Place: Bengaluru
Date: 23 March 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

2/F, 3 North Avenue, Maker Maxity,
Bandra Kurla Complex, Bandra (E), Mumbai,
Maharashtra, India, PIN: 400 051

DBS Bank India Limited

Ground Floor, Express Towers,
Nariman Point, Mumbai, 400021



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 019712

This is to certify that the Peer Review of

M/s BSR & Co LLP

14th Floor, Central B Wing & North C Wing, NESCO IT Park 4,

NESCO Center, Western Express Highway, Goregaon (East),

Mumbai-400063

FRN.: 101248W/W100022

has been carried out for the period

2021-2024

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 01-08-2025

The Certificate shall remain valid till: 31-07-2028

Issued at New Delhi on 19-03-2025

P. H. Khandelwal

**CA. Purushottamlal
Khandelwal**

**Chairman
Peer Review Board**

Gyan Chandra Misra

CA. Gyan Chandra Misra

**Vice-Chairman
Peer Review Board**

Mohit Baijal

CA. Mohit Baijal

**Secretary
Peer Review Board**

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.

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