

**CONSENT LETTER FROM THE ESCROW COLLECTION BANKS/ REFUND BANKS / PUBLIC OFFER BANK /
SPONSOR BANKS**

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”)

We, **Kotak Mahindra Bank Limited**, do hereby consent to act as the **Escrow Collection Bank/Refund Bank/Sponsor Bank** and to our name and details mentioned herein being inserted as **Escrow Collection Bank/Refund Bank/Sponsor Bank** in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) which the Company intends to file, with the Registrar of Companies, Karnataka at Bengaluru (“RoC”), Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), as applicable and in 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: Kotak Mahindra Bank Limited
Address: Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, Gen. A.K. Vaidya Marg,
Malad – East, Mumbai 400097
Telephone Number: 022-66056603
Email: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Sumit Panchal
SEBI Registration Number: INBI00000927

We confirm the details included in **Annexure A** in relation to our registration with SEBI, and enclose a copy of our registration certificate regarding our registration with SEBI as part of **Annexure A.**) We also certify that our registration is valid as on date and that we have not been prohibited by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

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, the book running lead managers to the Offer (“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 BRLMs and the legal counsels to the Company and the BRLMs, 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, BRLMs and the legal counsels appointed by the Company and the BRLMs, in relation to the Offer.

This is a Confidential document.

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 Kotak Mahindra Bank Limited



Authorized signatory

Name: Suchitra Natarajan

Designation: VP

Date: 08-07-2026

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

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Jefferies India Private Limited

Level 16, Express Towers
Nariman Point,
Mumbai - 400 021
Maharashtra, India

UBS Securities India Private Limited

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
Maharashtra, India

(and any other book running lead managers appointed in relation to the Offer)

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

Annexure A

1. Registration Number:	INBI00000927
2. Date of registration / Renewal of registration:	22-05-2012
3. Date of expiry of registration:	Permanent
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting Kotak Mahindra Bank Limited from acting as escrow collection banks/ refund banks/ public offer bank/sponsor banks:	No
6. Any enquiry/investigation being conducted by SEBI:	No
7. Period up to which registration/ renewal fees has been paid:	2027
8. Details of any penalty imposed	NA

निर्गमन बैंककार	प्रत्येक FORM-B	BANKERS TO AN ISSUE
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (निर्गमन बैंककार) विनियम, 1994 000388 (BANKERS TO AN ISSUE) REGULATIONS, 1994 (विनियम 7) (Regulation 7)		
रजिस्ट्रीकरण का प्रमाणपत्र CERTIFICATE OF REGISTRATION		
Regulation 7A PERMANENT REGISTRATION		
1) बोर्ड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उसकी धारा 12 की उप धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए। 1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to		
KOTAK MAHINDRA BANK 36-38 A, NARIMAN BHAWAN 227, NARIMAN POINT MUMBAI 400 021		
को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार निर्गमन बैंककार के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है। as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.		
2) निर्गमन बैंककार के लिए रजिस्ट्रीकरण कोड 2) Registration Code for the Banker to an issue is		
INBI00000927		
3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र 3) Unless renewed, the certificate of registration is valid from		
3) This Certificate of Registration shall be valid for permanent from 22/05/2012, unless suspended or cancelled by the Board.		
स्थान Place : तारीख Date :	MUMBAI August 7, 2012	आदेश से भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India RUCHI CHOJER प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory