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INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN THE DRAFT RED HERRING PROSPECTUS

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

Report on the Compilation of Pro Forma Financial Information Included in Draft Red Herring Prospectus ("DRHP")

1. We, B S R & Co. LLP, Chartered Accountants, have completed our assurance engagement to report on the compilation of Pro Forma Financial Information of Manipal Health Enterprises Limited *(formerly known as Manipal Health Enterprises Private Limited)* (hereinafter referred to as "the Company"), its subsidiaries, it's associates and joint venture (the Company, its subsidiaries, its associates and joint venture together referred to as the "MHE Group") and Sahyadri Hospitals Private Limited and its subsidiaries (together referred to as "Sahyadri Hospitals Group") (the MHE Group and Sahyadri Hospitals group together referred to as "Group") prepared by the management of the Company ("Management"). The Pro Forma Financial Information consists of the pro forma balance sheets as at 30 September 2025 and 31 March 2025, the pro forma statement of profit and loss for the six months period ended 30 September 2025 and for the year ended 31 March 2025, and related selected notes (hereinafter referred as the "Pro Forma Financial Information"). The applicable criteria on the basis of which the Management has compiled the Pro Forma Financial Information, are described in the "Basis of Preparation" paragraph in Note 2.1 to the Pro Forma Financial Information.

2. The Pro Forma Financial Information has been compiled by the Management to illustrate the impact of the acquisition of Sahyadri Hospitals Group, as set out in Note 2.1 to the Pro Forma Financial Information ("the Acquisition") on the MHE Group's financial position as at 30 September 2025 and 31 March 2025 as if the Acquisition had taken place as at 30 September 2025 and 31 March 2025 respectively, and financial performance of the MHE Group for the six months period ended 30 September 2025 and for the year ended on 31 March 2025 as if the Acquisition had taken place as at 01 April 2025 and 01 April 2024 respectively.

3. As part of this process, information about the Group's financial position and financial performance has been extracted by the Management from the following financial statements/ information:

   a) The Restated Consolidated Financial Information of the MHE Group as at and for the six months period ended 30 September 2025 and as at and for the year ended 31 March 2025, on which we have issued an examination report on 23 March 2026.

b) (i) The audited consolidated interim financial statements of Sahyadri Hospitals Group as at and for the six months period ended 30 September 2025 on which we have expressed a qualified audit opinion vide our audit report dated 23 March 2026. The auditor's report on the consolidated interim financial statements of the Sahyadri Hospitals Group as at and for the six months period ended 30 September 2025 included the following qualification paragraph (as referred in note 2.1 of the consolidated interim financial statements):

Qualification:

The Group has not presented the comparative financial information for the period ended 30 September 2024 in its consolidated interim statement of profit and loss (including other comprehensive income), consolidated interim statement of changes in equity and the consolidated interim statement of cash flows which is not in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") accordingly a qualified opinion was issued.

(ii) The audited consolidated financial statements of Sahyadri Hospitals Group as at and for the year ended 31 March 2025 on which Deloitte Haskins & Sells LLP, Chartered Accountants have expressed an unmodified audit opinion vide their audit report dated 23 June 2025.

Management's Responsibility for the Pro Forma Financial Information

4. Management is responsible for compiling the Pro Forma Financial Information, on the basis stated in the "Basis of Preparation" paragraph as described in Note 2.1 to the Pro Forma Financial Information, which has been approved by the Board of Directors of the Company in their meeting held on 23 March 2026. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Pro Forma Financial Information on the basis stated in the aforementioned note that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro Forma Financial Information.

Practitioner's Responsibilities

5. Our responsibility is to express an opinion, whether the Pro Forma Financial Information has been compiled, in all material respects, by the Management on the basis set out in Note 2.1 to the Pro Forma Financial Information.

6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus", issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Pro Forma Financial Information on the basis stated in Note 2.1 to the Pro Forma Financial Information.

7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

8. The purpose of Pro Forma Financial Information in connection with the proposed initial public offering ("IPO") is solely to illustrate the impact of significant acquisition of Sahyadri Hospitals Group as mentioned in Paragraph 2 on unadjusted financial information of MHE Group as if the acquisition had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at and for the six months period ended 30 September 2025 and as at and for the year ended 31 March 2025 would have been as presented.

9. A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria which involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Pro forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the above mentioned acquisition, and to obtain sufficient appropriate evidence about whether:

    a. The related Pro Forma adjustments give appropriate effect to those criteria; and

    b. The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

10. The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the MHE Group, the Acquisition in respect of which the Pro forma Financial Information has been compiled, and other relevant engagement circumstances.

11. The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

12. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

13. In our opinion, the Pro Forma Financial Information has been compiled, in all material respects, on the basis as stated in the Note 2.1 to the Pro Forma Financial Information.

Emphasis of matter

14. We draw attention to the Basis of Preparation as set out in Note 2.1 of the Pro Forma Financial Information, which describes that the Pro Forma Financial Information has been compiled by the Management only to illustrate the impact of the Acquisition, as set out in Note 2.1 of the Pro Forma Financial Information, on the MHE Group's financial position as at 30 September 2025 and 31 March 2025 as if the Acquisition had taken place as at 30 September 2025 and 31 March 2025 respectively and the financial performance of the MHE Group for the six months periods ended 30 September 2025 and for the year ended on 31 March 2025 as if the Acquisition had taken place as at 01 April 2025 and 01 April 2024 respectively, for the purpose of inclusion in the DRHP. As a result, the Pro Forma Financial Information may not be suitable for any other purpose.

    Our opinion is not modified in respect of this matter.

B S R & Co. LLP

Restriction on Use

15. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the DRHP to be filed with the Securities and Exchange Board of India, the National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. 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 report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Prakash

G Prakash
Partner
Membership No. 099696
UDIN: 26099696FAQWLL7796

Place: Bengaluru
Date: 23 March 2026