Certificate regarding consent and valid peer review certificate

Date: March 23, 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

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

DBS Bank India Limited
Ground Floor, Express Towers
Nariman Point, Mumbai 400021
Maharashtra, India

(Kotak Mahindra Capital Company Limited, Axis Capital Limited, Goldman Sachs (India) Securities Private Limited, J.P. Morgan India Private Limited, Jefferies India Private Limited, UBS Securities India Private Limited, DBS Bank India 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
The Annexe, #98/2, Rustom Bagh
HAL Airport Road, Bangalore - 560017
Karnataka, India.

Dear Sir/Madam,

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

In relation to the Company and its affiliates, we, Manian & Rao, Chartered Accountants, are an independent firm of chartered accountants. We have been requested by the Company to confirm that Manian & Rao, Chartered Accountants (the '**Firm**') holds a valid peer review certificate. We hereby confirm that pursuant to a peer review process conducted by the Institute of Chartered Accountants of India ("**ICAI**"), we hold a certificate issued by the peer review board of the ICAI that is valid till March 31, 2027 and are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**"), as applicable. The next due date of review is April 1, 2027.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Annexed herewith is a copy of our peer review certificate dated February 2, 2024 in **Annexure A**.

The following information in relation to us may be disclosed in the draft red herring prospectus/red herring prospectus/ prospectus and any other documents in relation to the Offer:

Name: Manian & Rao, Chartered Accountants
Address: #361, First Floor, 7th Cross, 1st Block, Jayanagar, (Near Madhavan Park), Bengaluru - 560 011, Karnataka, India
Tel.: +91 802656 9500/9501
Peer review number:016272
Firm Registration Number: 001983S
Membership number: 211468
Email: paresh@manian-rao.com

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that we have not been engaged or interested in the formation, promotion or management of the Company and its subsidiaries. We further confirm that we satisfy the independence criteria, under applicable law, including the SEBI ICDR Regulations, Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We also consent to be named as an "expert", in relation to the certificates issued by us in connection with the Offer and in respect of our report dated March 23, 2026 on the statement of possible special tax benefits available to Sahyadri Hospitals Private Limited under direct and indirect tax laws, in terms of Section 2(38) and Section 26(5) and any other applicable provisions of the Companies Act, 2013, as amended, in the draft red herring prospectus, updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges"**), the Registrar of Companies, Karnataka at Bengaluru (the "**RoC**") and / or any other regulatory or statutory authority.

We confirm that we shall not withdraw this consent to before delivery of a copy of the DRHP, RHP and Prospectus to the SEBI and the Stock Exchanges.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to BRLMs) or letters included in the Offer Documents. Neither we nor our affiliates shall be liable to any investor or BRLM's or any other third party in respect of the proposed offering. Our liability shall be limited to all information, statements and disclosures included in the Offer Documents, as per the certificates issued by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless for all third party (including investors and BRLM's) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the certificates we have issued, covered by our consent above and are included in the Offer Documents; or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines or orders issued by applicable regulatory or statutory authorities.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents. We also consent to the inclusion of this certificate as a part of '*Material Contracts and Documents for Inspection*' in connection with the Offer, which will be available to the public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date and on the website(s) of the Company.

We hereby consent (i) to our name Manian & Rao, Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

the Offer and in accordance with applicable law.

This certificate along with the annexures may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Further, we consent to this certificate 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us by the management of the Company, in writing; or (ii) we become aware of any such changes, to the BRLMs and the Board of Directors of the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours sincerely,

For Manian & Rao, Chartered Accountants
ICAI Firm Registration No: 001983S

PARESH DAGA

Digitally signed by PARESH DAGA
Date: 2026.03.23 23:55:09 +05'30'

Paresh Daga
Partner
Membership No. 211468
UDIN: 26211468UVSGKP8891

Encl: As above

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

CC:

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 **–** 048

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

Annexure A

The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 016272

This is to certify that the Peer Review of

M/s Manian & Rao

No. 361, First Floor, 7th Cross, I Block,

Jayanagar, (Near Madhavan Park),

Bengaluru-560011

FRN.: 001983S

has been carried out for the period

2020-2023

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

This Certificate is effective from: 01-04-2024

The Certificate shall remain valid till: 31-03-2027

Issued at New Delhi on 02-02-2024

CA. (Dr.) Anuj Goyal	**CA. Sripriya Kumar**	**CA. Nidhi Singh**
Chairman Peer Review Board	Vice-Chairperson Peer Review Board	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*'.