

## Suma.Bommanahal

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**From:** Sameer Purohit /CORP FNC/ISEC/MUMBAI  
<sameer.purohit@icicisecurities.com>  
**Sent:** 21 July 2023 18:19  
**To:** Kairav Parikh; Shikha D Jain; Johann Valladares; butterfly@jupiterhospital.com;  
Project Butterfly; PROJECT BUTTERFLY; butterfly; project.butterfly@edelweissfin.com  
**Cc:** 'ankit thakker'; KCO | Project | Butterfly2023  
**Subject:** RE: Project Butterfly | SEBI Query

Dear All,

We had a discussion with SEBI today in relation to the submission made pursuant to the trailing mail. They have instructed to clarify on the below urgently:

- 1) Shareholding details of entities JM related entities;
- 2) UBO details of the JM related entities; and
- 3) Justification if there is conflict of interest on JM acting as brlm for the issue (conducting due diligence).

Request JM and counsel teams to share an appropriate response asap.

Best Regards,

Sameer

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**From:** Sameer Purohit /CORP FNC/ISEC/MUMBAI <sameer.purohit@icicisecurities.com>  
**Sent:** 20 July 2023 10:33  
**To:** Kairav Parikh <kairav.parikh@azbpartners.com>; Shikha D Jain <Jain.Shikha@jmfl.com>; Johann Valladares <johann.valladares@khaitanco.com>; butterfly@jupiterhospital.com; Project Butterfly <project.butterfly@azbpartners.com>; PROJECT BUTTERFLY <projectbutterfly@icicisecurities.com>; butterfly <butterfly@jmfl.com>; project.butterfly@edelweissfin.com  
**Cc:** 'ankit thakker' <ankit.thakker@jupiterhospital.com>; KCO | Project | Butterfly2023 <project.butterfly2023@khaitanco.com>  
**Subject:** RE: Project Butterfly | SEBI Query

All – please see enclosed the confirmation shared with SEBI.

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**From:** Kairav Parikh <[kairav.parikh@azbpartners.com](mailto:kairav.parikh@azbpartners.com)>  
**Sent:** 20 July 2023 09:57  
**To:** Sameer Purohit /CORP FNC/ISEC/MUMBAI <[sameer.purohit@icicisecurities.com](mailto:sameer.purohit@icicisecurities.com)>; Shikha D Jain <[Jain.Shikha@jmfl.com](mailto:Jain.Shikha@jmfl.com)>; Johann Valladares <[johann.valladares@khaitanco.com](mailto:johann.valladares@khaitanco.com)>; [butterfly@jupiterhospital.com](mailto:butterfly@jupiterhospital.com); Project Butterfly <[project.butterfly@azbpartners.com](mailto:project.butterfly@azbpartners.com)>; PROJECT BUTTERFLY <[projectbutterfly@icicisecurities.com](mailto:projectbutterfly@icicisecurities.com)>; butterfly <[butterfly@jmfl.com](mailto:butterfly@jmfl.com)>; [project.butterfly@edelweissfin.com](mailto:project.butterfly@edelweissfin.com)  
**Cc:** 'ankit thakker' <[ankit.thakker@jupiterhospital.com](mailto:ankit.thakker@jupiterhospital.com)>; KCO | Project | Butterfly2023 <[project.butterfly2023@khaitanco.com](mailto:project.butterfly2023@khaitanco.com)>  
**Subject:** Re: Project Butterfly | SEBI Query

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Nothing further from us.

Best,  
Kairav Parikh

Kairav Parikh

**AZB & PARTNERS**

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**From:** Sameer Purohit /CORP FNC/ISEC/MUMBAI <[sameer.purohit@icicisecurities.com](mailto:sameer.purohit@icicisecurities.com)>  
**Sent:** Thursday, July 20, 2023 9:41:32 AM  
**To:** Shikha D Jain <[Jain.Shikha@jmfl.com](mailto:Jain.Shikha@jmfl.com)>; Johann Valladares <[johann.valladares@khaitanco.com](mailto:johann.valladares@khaitanco.com)>; [butterfly@jupiterhospital.com](mailto:butterfly@jupiterhospital.com) <[butterfly@jupiterhospital.com](mailto:butterfly@jupiterhospital.com)>; Project Butterfly <[project.butterfly@azbpartners.com](mailto:project.butterfly@azbpartners.com)>; PROJECT BUTTERFLY <[projectbutterfly@icicisecurities.com](mailto:projectbutterfly@icicisecurities.com)>; butterfly <[butterfly@jmfl.com](mailto:butterfly@jmfl.com)>; [project.butterfly@edelweissfin.com](mailto:project.butterfly@edelweissfin.com) <[project.butterfly@edelweissfin.com](mailto:project.butterfly@edelweissfin.com)>  
**Cc:** 'ankit thakker' <[ankit.thakker@jupiterhospital.com](mailto:ankit.thakker@jupiterhospital.com)>; KCO | Project | Butterfly2023 <[project.butterfly2023@khaitanco.com](mailto:project.butterfly2023@khaitanco.com)>  
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Edelweiss, AZB teams – pls confirm

**From:** Shikha D Jain <[Jain.Shikha@jmfl.com](mailto:Jain.Shikha@jmfl.com)>  
**Sent:** 20 July 2023 09:35  
**To:** Sameer Purohit /CORP FNC/ISEC/MUMBAI <[sameer.purohit@icicisecurities.com](mailto:sameer.purohit@icicisecurities.com)>; Johann Valladares <[johann.valladares@khaitanco.com](mailto:johann.valladares@khaitanco.com)>; [butterfly@jupiterhospital.com](mailto:butterfly@jupiterhospital.com); [project.butterfly@azbpartners.com](mailto:project.butterfly@azbpartners.com); PROJECT BUTTERFLY <[projectbutterfly@icicisecurities.com](mailto:projectbutterfly@icicisecurities.com)>; butterfly <[butterfly@jmfl.com](mailto:butterfly@jmfl.com)>; [project.butterfly@edelweissfin.com](mailto:project.butterfly@edelweissfin.com)  
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Nothing additional from us

Shikha D Jain  
Associate 2 | Classic

JM Financial Limited  
Corporate Identity Number: L67120MH1986PLC038784  
7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025  
Phone: Direct : +91 22 66303122 | Board : 66303030  
Cell : 8082671326 |  
E-Mail: [Jain.Shikha@jmfl.com](mailto:Jain.Shikha@jmfl.com)  
URL: <https://jmfl.com/>



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**From:** Sameer Purohit /CORP FNC/ISEC/MUMBAI <[sameer.purohit@icicisecurities.com](mailto:sameer.purohit@icicisecurities.com)>  
**Sent:** 20 July 2023 09:33  
**To:** Johann Valladares <[johann.valladares@khaitanco.com](mailto:johann.valladares@khaitanco.com)>; [butterfly@jupiterhospital.com](mailto:butterfly@jupiterhospital.com);  
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<[butterfly@jmfl.com](mailto:butterfly@jmfl.com)>; [project.butterfly@edelweissfin.com](mailto:project.butterfly@edelweissfin.com)  
**Cc:** 'ankit thakker' <[ankit.thakker@jupiterhospital.com](mailto:ankit.thakker@jupiterhospital.com)>; KCO | Project | Butterfly2023  
<[project.butterfly2023@khaitanco.com](mailto:project.butterfly2023@khaitanco.com)>  
**Subject:** RE: Project Butterfly | SEBI Query

Request other teams to sign off urgently. We need to submit this to SEBI.

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**From:** Sameer Purohit /CORP FNC/ISEC/MUMBAI <[sameer.purohit@icicisecurities.com](mailto:sameer.purohit@icicisecurities.com)>  
**Sent:** 19 July 2023 21:31  
**To:** Johann Valladares <[johann.valladares@khaitanco.com](mailto:johann.valladares@khaitanco.com)>; [butterfly@jupiterhospital.com](mailto:butterfly@jupiterhospital.com);  
[project.butterfly@azbpartners.com](mailto:project.butterfly@azbpartners.com); PROJECT BUTTERFLY <[projectbutterfly@icicisecurities.com](mailto:projectbutterfly@icicisecurities.com)>; butterfly  
<[butterfly@jmfl.com](mailto:butterfly@jmfl.com)>; [project.butterfly@edelweissfin.com](mailto:project.butterfly@edelweissfin.com)  
**Cc:** KCO | Project | Butterfly2023 <[project.butterfly2023@khaitanco.com](mailto:project.butterfly2023@khaitanco.com)>  
**Subject:** RE: Project Butterfly | SEBI Query

Nothing further.

Request other teams to sign off.

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**From:** Johann Valladares <[johann.valladares@khaitanco.com](mailto:johann.valladares@khaitanco.com)>  
**Sent:** 19 July 2023 19:29  
**To:** [butterfly@jupiterhospital.com](mailto:butterfly@jupiterhospital.com); [project.butterfly@azbpartners.com](mailto:project.butterfly@azbpartners.com); PROJECT BUTTERFLY  
<[projectbutterfly@icicisecurities.com](mailto:projectbutterfly@icicisecurities.com)>; butterfly <[butterfly@jmfl.com](mailto:butterfly@jmfl.com)>; [project.butterfly@edelweissfin.com](mailto:project.butterfly@edelweissfin.com)  
**Cc:** KCO | Project | Butterfly2023 <[project.butterfly2023@khaitanco.com](mailto:project.butterfly2023@khaitanco.com)>  
**Subject:** Project Butterfly | SEBI Query

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Dear all

Please see below an initial draft of the proposed response to the query received from SEBI. Request you to provide your inputs/sign-off at the earliest.

Dear Sir,

In relation to the following question regarding the draft red herring prospectus of the Jupiter Life Line Hospitals Limited (“**Company**”) dated May 10, 2023, filed with the Securities and Exchange Board of India (“**SEBI**”) on May 11, 2023, (the “**Draft Red Herring Prospectus**” or the “**DRHP**”), in relation to the Offer, please see below our response:

**Q. Is JM Financial Limited conflicted to act as a lead manager, in relation to the proposed initial public offering, keeping in mind Regulation 21(A) of the SEBI (Merchant Bankers) Regulations, 1992?**

**Response:** JM Financial Limited is not conflicted to act as a lead manager for the proposed initial public offering by Jupiter Life Line Hospitals Limited. Certain associates of JM Financial Limited viz. JM Financial and Investment Consultancy Services Private Limited, JM Financial Products Limited and Kampani Consultants Limited collectively hold 7.78% of the paid-up share capital of the Company and are not the Selling Shareholders in the Offer.

Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 (“**Regulation 21(A)**”) prohibits any merchant banker from lead managing a public issue of securities or undertaking any activities under any regulations made by the Securities and Exchange Board of India, if the lead manager is a promoter, director or an associate of the issuer company or of any person making an offer to sell or purchase securities.

Please see below the status of compliance of JM Financial Limited with respect to Regulation 21(A) Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 in relation to the Offer:

Particulars	Status of compliance
Promoter of the Company	NA
Director of the Company	NA
Associate of the Company	NA
Selling Shareholders in the Offer	NA
Purchaser of securities in the Offer	NA

A merchant banker shall be deemed to be an “associate of the issuer or person” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than fifteen per cent. of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the issuer, its subsidiary or holding company and the merchant banker.

JM Financial Limited (a) does not control directly or indirectly 15% of the voting rights of the Company; or (b) exercise control over the Company or *vice versa*; or (c) have a common director with the Company or its Subsidiaries.

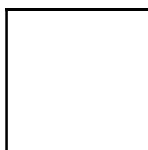
Therefore, JM Financial Limited, is not a promoter, director or associate of the Company and is in compliance with Regulation 21(A).

All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to such terms in the DRHP.

Best Regards,

Sameer

**Johann Valladares**  
Associate



One World Center, 10<sup>th</sup> & 13<sup>th</sup> Floors, Tower 1C, 841 Senapati Bapat Marg, Mumbai 400 013, India

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