



Statement of tax benefits

To,

The Board of Directors
Jupiter Life Line Hospitals Limited
1004, 10th Floor,
360 Degree Business Park,
Maharana Pratap Chowk, LBS Marg,
Mulund West, Mumbai 400080,
Maharashtra, India.

Re: Proposed initial public offering of equity shares of Rs. 10 each (the "Equity Shares") of Jupiter Life Line Hospitals Limited (the "Company" and such offer, the "Offer")

Dear Ladies and Gentlemen,

We, M/s. Aswin P. Malde & Co., Chartered Accountants, (Firm Registration Number: 100725W), Statutory Auditor of the Company, report that the enclosed statement in the **Annexure**, states the possible special tax benefits, available to the Company, Material Subsidiary and its Shareholders, under the direct and indirect tax laws presently in force in India, as on the date of this certificate. Several of these benefits are dependent on the Company, Material Subsidiary and its Shareholders, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, Material Subsidiary or its Shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, Material Subsidiary or its Shareholders face in the future, the Company and its Shareholders may or may not choose to fulfill.

The preparation of the 'Statement of Special Tax Benefits' as of the date of our certificate which is to be included in the Offer Documents is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information. Several of the benefits mentioned in the accompanying Statement are dependent on the Company or its Shareholders or Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its Shareholders or Material Subsidiary to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying Statement are not exhaustive.

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

Further, we give no assurance that the revenue authorities/courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We confirm that: Jupiter Hospital Projects Private Limited is material subsidiary, incorporated in India of the Company, in terms of the Regulation 16, Regulation 24 of the Securities and Exchange Board of India



(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and in terms of the 'Policy on Material Subsidiary Companies' of the Company.

The benefits discussed in the enclosed **Annexure** are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor advising the investor to invest in the Offer based on this statement.

We do not express any opinion or provide any assurance as to whether:

- (i) the Company, Material Subsidiary and its Shareholders will continue to obtain these benefits in future; or
- (ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus of the Company or in any other documents in connection with the Offer.

We hereby give consent to include this statement of special tax benefits in the draft red herring prospectus, and in any other material used in connection with the Offer.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India ("ICAI").

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' ("**Guidance Note**") issued by ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, 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 the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate 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, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Maharashtra at Mumbai ("**ROC**"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order 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.

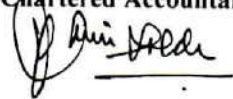
We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there



is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of **Aswin P. Malde & Co.,**
Chartered Accountants



Aswin P. Malde
Proprietor

Membership No.: 032662

ICAI Firm Registration No: 100725W



UDIN: 23032662BGUSYW2423

Date : August 21, 2023

Encl: As above

Jupiter Life Line Hospitals Limited

ANNEXURE

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO JUPITER LIFE LINE HOSPITALS LIMITED, MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS :

Outlined below are the possible special tax benefits available to the Company, Material Subsidiary and the Shareholders under the Tax Laws (i.e. applicable for the Financial Year 2022-23 relevant to the Assessment Year 2023-24 till the signing date of this annexure).

1. Several of these benefits are dependent on the Company, Material Subsidiary or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Relevant Acts. Hence, the ability of the Company, Material Subsidiary and/ or its Shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company, Material Subsidiary or its Shareholders may or may not choose to fulfil. The benefits discussed in the enclosed Annexure are not exhaustive.
2. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Initial Public Offer ("IPO") of equity shares of face value of Rs. 10 each of the Company (the "Issue").

A. DIRECT TAX

I. There are no special tax benefits availed by Jupiter Life Line Hospitals Limited (the "Company") and its Subsidiaries under the Income-tax Act, 1961 (the "Act") as per the Finance Act, 2022 applicable for the Financial Year 2022-23 relevant to the Assessment Year 2023-24, presently in force in India and the amendments proposed in Finance Bill, 2023.

II. Tax Rate benefits available which can be availed

As per section 115BAA of the Act, the Company has an option to pay income tax in respect of its total income at a concessional tax rate of 25.168% (including applicable surcharge and cess) subject to satisfaction of certain conditions in future if opted for. Such option once exercised shall apply to subsequent assessment years. In such a case, the Company may not be allowed to claim any of the following deductions/exemptions:

- i) Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
- ii) Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
- iii) Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
- iv) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
- v) Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
- vi) Deduction under section 35CCD (Expenditure on skill development)
- vii) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M



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Jupiter Life Line Hospitals Limited

viii) No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above

ix) No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above

Further, it was clarified by CBDT vide Circular No. 29/2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

In this regard, the Company can opt to be covered under the provisions of Section 115BAA of the Act and would be eligible for a reduced tax rate of 22% (25.168% along with surcharge and health and education cess) subject to fulfilment of above conditions. Further, in order to avail the benefit of lower tax rate, the Company has to opt for the same on or before the filing of Income-tax return for respective years. It is pertinent to note that in case where a Company does not opt for the lower tax rate, the Company would be liable to pay tax at the rate of 30% (plus applicable surcharge and health and education cess).

III. Special tax benefits available to the Shareholders of the Company

There are no special tax benefits available to the Shareholders of the Company for investing in the shares of the Company.

B. INDIRECT TAX

1. Special tax benefits available to the Company & its Subsidiaries

The Company and its subsidiaries not eligible to any special tax benefits under the Central Goods and Services Tax Act, 2017, as amended; Integrated Goods and Services Tax Act, 2017, as amended; State Goods and Services Tax Act, 2017, as amended; Customs Act, 1962 and Customs Tariff Act, 1975, each as amended and read with respective rules, circulars and notifications made thereunder; and The Foreign Trade Policy.

2. Special tax benefits available to Shareholders

The Shareholders of the Company & its subsidiaries are not eligible to any special tax benefits under the Central Goods and Services Tax Act, 2017, as amended; Integrated Goods and Services Tax Act, 2017, as amended; State Goods and Services Tax Act, 2017, as amended; Customs Act, 1962 and Customs Tariff Act, 1975, each as amended and read with respective rules, circulars and notifications made thereunder; and The Foreign Trade Policy.

Notes:

1. This Annexure is as per the Income-tax Act, 1961 as amended by the Finance Act, 2022 read with relevant rules, circulars and notifications applicable for the Financial Year 2022-23 relevant to the Assessment Year 2023-24, presently in force in India and the amendments proposed in Finance Bill, 2023.

2. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.



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Pune:
Baner, Pune 411 045.
☎ 020 2799 2211

3. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

4. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

Yours faithfully,

For and behalf of Jupiter Life Line Hospitals Limited



Mr. Harshad Purani

Chief Financial Officer

Place : Thane

Date : 21/08/2023



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Cc:

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

Nuvama Wealth Management Limited
(formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai - 400 051
Maharashtra, India

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

(Collectively with any other book running lead managers that may be appointed in connection with the Offer, the "**Book Running Lead Managers**")

Khaitan & Co
One World Centre
10th & 13th Floors, Tower 1C
841 Senapati Bapat Marg
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Maharashtra, India

Allen & Overy (Asia) Pte Ltd
50 Collyer Quay, 09-01
OUE Bayfront
Singapore 049321

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