

21st August, 2023

Jupiter Life Line Hospitals Limited

1004, 10th Floor, 360 Degree Business Park
Maharana Pratak Chowk, LBS marg,
Mulund (West), Mumbai 400080
Maharashtra, India

Dear Sir,

Re.: **Proposed initial public offering of equity shares (the “Equity Shares”) of Jupiter Life Line Hospitals Limited (the “Company” and such offering, the “Offer”)**

We refer to your e-mail/ request dated 12th July, 2023 regarding the content provided to you for your use, in preparation of the Offer Documents (as defined subsequently), of the following report prepared by CRISIL Research as part of your subscription to its Industry Research on the following industry:

- ***CRISIL Research – An assessment of the healthcare delivery market in India with a focus on West India released in Mumbai in August 2023***

As requested by you, we accord our no objection and give consent for the inclusion of our name and for reproducing, extracting and utilising the content from the Report (hereinafter referred to as “**Material**”) in part or in full, or including references to such Material from the Report made available to you as part of the above subscription in the red herring prospectus (“**RHP**”) to be filed with Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”), and the prospectus (“**Prospectus**”) to be filed with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”), SEBI, and the Stock Exchanges and/or any other governmental or regulatory authority and/or any other document, including but not limited to any publicity, marketing or other materials, investor/roadshow presentations, analyst reports, other presentations, research reports, any international supplement of the foregoing for distribution to investors outside India that may be issued or filed, or otherwise in relation to the Offer (all such documents together, the “**Offer Documents**”) or in any corporate presentations, press releases or advertisements until listing and trading of the Equity Shares on the Stock Exchanges, subject to the following:

- Your reproducing the Material on an ‘as is where is basis’ clearly mentioning the document source and the date of release. Eg. - CRISIL Research on “An assessment of the healthcare delivery market in India with a focus on West India”
- Your ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misguidingly.
- Your ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs.
- Your ensuring that the Disclaimer of CRISIL (given below) is also reproduced along with the Report, at the relevant place in the Offer Documents.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any, in the Offer Documents. Further, you acknowledge and agree that CRISIL does not accept responsibility for the Offer Documents or any part thereof, except in respect of and to the extent of the Material reproduced or included in the Offer Documents subject to the below stated disclaimer and to the extent permissible under applicable law.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company.

We confirm that we have no conflict of interest while issuing the Report and that we are an independent agency and are not in any manner related to the Company, its subsidiaries, its promoters, its directors, or its key managerial personnel or its senior management personnel or the selling shareholders selling in the Offer or the book running lead managers (“BRLMs”) to the Offer.

We further confirm that we have, wherever required, obtained requisite consent that may be required from any governmental authority or other person in relation to any information used by us in our Report and the Material.

Given below is the disclaimer to be used in the Offer Documents.

“CRISIL MI&A, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). CRISIL does not guarantee the accuracy, adequacy or completeness of any material contained in or referred to in the Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Jupiter Life Line Hospitals Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL’s prior written approval.”

We also give our consent to include this letter of consent and the Report as part of the section titled “*Material Contracts and Documents for Inspection*” in the RHP and Prospectus which will be available to the public for inspection, and will also be available at www.jupiterhospital.com/ from the date of the RHP until the Bid/Offer Closing Date, and have no objection with you sharing the Report or Material with any regulatory or judicial authority as required by law or regulation in relation to the Offer or pursuant to an order passed by any authority.

We also authorise you to deliver this letter of consent to SEBI, the Stock Exchanges and the RoC pursuant to and in compliance with the Companies Act, 2013, and the rules thereunder, each as amended, or any other legal, governmental, regulatory or statutory authority as may be required, in relation to the Offer.

We understand that this letter of consent does not impose any obligation on the Company or the BRLMs to include in the Offer Documents all or any part of the Material or any information with respect to which consent for disclosure is being granted.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary action (corporate or otherwise).

This letter may be shared by the Company, with the BRLMs and advisers concerned in relation to the Offer. This letter may also be shared by the Company with such other governmental or regulatory authority as may be required in connection with the Offer.

We agree to keep strictly confidential, your request, this consent and the non-public information relating to the Offer until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation, subject to CRISIL intimating the Company and the BRLMs, in advance if permissible and practicable; or (C) such information is already in public domain or comes into public domain through no fault of ours.

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

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.

For CRISIL Limited

The image shows a handwritten signature in blue ink, which appears to be 'D Sharma', followed by a circular blue stamp. The stamp contains the text 'CRISIL Limited' at the top and 'Mumbai' at the bottom, with a star on each side.

Dharmendra Sharma
Director – Business Development

Cc:

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