

26<sup>th</sup> September 2022

Global Health Limited  
Medanta-Mediclinic  
E-18, Defence Colony  
New Delhi 110 024

Dear Sir,

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

We refer to your e-mail/ request dated 15<sup>th</sup> September 2022 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, dated 26<sup>th</sup> September 2022*

As requested by you, we accord our no objection and give consent to the inclusion of our name and your reproduction of the content from the Report (hereinafter referred to as 'Material') in part or in full available to you as part of the above subscription in the offer documents, including the red herring prospectus ("RHP") and the prospectus ("Prospectus") to be filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana ("RoC"), Securities and Exchange Board of India ("SEBI") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") and any other governmental or regulatory authority and/or any other document, including any presentation, press release, research report, any international supplement of the foregoing for distribution to investors outside India that may be issued or filed in relation to the Offer (all such documents together, the "Offer Documents"), subject to the following:

- Your reproducing the Material on an 'as is where is basis' clearly mentioning the document source & date of release. Eg. - CRISIL Research on – *An assessment of the healthcare delivery market in India*.
- Your ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misleadingly.
- 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. 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.

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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 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 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. We confirm that information contained in the Material has been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. [AZB: This has been added pursuant to recent SEBI guidance on Industry report – please note that this in line with the consent letter delivered by CRISIL in a recent DRHP filing]

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

"CRISIL Research, 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 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. 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. Global Health Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL Ratings Limited / CRISIL Risk and Infrastructure Solutions Ltd (CRIS), 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 / CRIS. 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, the Report and the engagement letter dated September 15<sup>th</sup> 2022 executed between us and the Company as part of the section titled "*Material Contracts and Documents for Inspection*" in the DRHP, RHP and Prospectus which will be available to the public for inspection, 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.

Further, we consent to this letter of consent, the Report and the engagement letter dated September 15<sup>th</sup> 2022 executed between us and the Company being uploaded on the Company's website. We also authorise you to deliver this letter of consent to SEBI, the Stock Exchanges and the RoC pursuant to Section 26 and Section 32 of the Companies Act, 2013, and the rules thereunder, each as amended, or any other legal, governmental or regulatory authority as may be required, in relation to the Offer.

We understand that this letter does not impose any obligation on the Company or the BRLMs to include in the Offer Documents all or any part of the Material.

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, 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.

We confirm that we will immediately communicate any changes to the above information included in this letter in writing to the Company and the BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. This consent letter may be relied upon by the Company, the BRLMs and the legal advisors to each of the Company and the BRLMs. We hereby consent to the details in this certificate being included in the Offer Documents and submission of this certificate as may be necessary, to the SEBI, the RoC, the Stock Exchanges and any other regulatory or judicial authorities and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

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

A handwritten signature in blue ink is written over a circular stamp. The stamp contains the text "CRISIL LIMITED" at the top and "RESEARCH" at the bottom, with a star symbol in the center.

Dharmendra Sharma  
Director, CRISIL Research

Cc:

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**Jefferies India Private Limited**  
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Maker Maxity, Bandra-Kurla Complex  
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**Credit Suisse Securities (India) Private Limited**  
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