

October 23, 2024

The Board of Directors

Suraksha Diagnostic Limited

Plot No. DG-12/1, Action Area 1D,
Premises No. 02-0327, New Town,
Rajarhat, Kolkata - 700156

Re.: Proposed initial public offering of equity shares of face value of ₹ 2 each (“Equity Shares” and such offering, the “Offer”) by Suraksha Diagnostic Limited (the “Company)

Dear Sir/ Ma’am,

We refer to your e-mail dated 22nd March, 2024 regarding the content provided to you, for your internal use, by CRISIL Market Intelligence & Analytics (“**CRISIL MI&A**”), as part of your subscription to its following industry research report(s) (“**Report**”):

“CRISIL Market Intelligence & Analytics (CRISIL MI&A) – Assessment of the diagnostics industry in India dated October 2024”

As requested by you, we accord our no objection and give consent for inclusion of our name and for reproducing, extracting and utilising the relevant content from our Report, (“**Material**”), in part or in full, in the red herring prospectus (“**RHP**”) and prospectus to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”) and BSE Limited (“**BSE**”) and National Stock Exchange of Indian Limited (“**NSE**”, collectively with the BSE, the “**Stock Exchanges**”), the Registrar of Companies, West Bengal at Kolkata, or any other document to be issued or filed in relation to the Offer in India, including any international supplementary or preliminary or final international offering documents for distribution to investors outside India or in any corporate presentations, press releases, advertisements, research reports, marketing material or any document prepared by the Company or its advisors or the Book Running Lead Mangers (including their affiliates) (collectively referred to as the “**Offer Documents**”), until commencement of the listing and trading of the Equity Shares being issued pursuant to the Offer on the Stock Exchanges , subject to the following conditions:

- (a) the Material shall only be reproduced whether partially or completely, as required, without changing the meaning or context of the Material, clearly mentioning the Material’s source and date of release, for example, Assessment of the diagnostics industry in India (Source: CRISIL MI&A Report dated October, 2024). Alternatively, the Report may be defined inclusive of its date of release and such defined term could be used in the Offer Documents;
- (b) there shall be no misrepresentation/modification of the views/opinions stated in the Report and the Material shall not be mentioned out of context or in any manner which is misleading;
- (c) if the Material consists of any charts/graphs, the relevant texts explaining such charts/graphs in the Report shall also be reproduced without changing the meaning or context of the Material; and

You hereby agree and undertake not to misrepresent, make any changes to or tamper with the Report, or present any part thereof, out of context or in violation of applicable laws and regulations. Further, you acknowledge and agree that CRISIL does not have any liability or responsibility for the Offer Documents or any part thereof, except in respect of and to the extent of the Report/ Material reproduced or included in the Offer Documents.

We consent to (a) the technical proposal covering the scope dated 13th March, 2024 & 27th May, 2024, (b) the engagement letter dated 13th March, 2024 & 27th May, 2024 executed between the Company and us, (c) the Report, and (d) the Material being disclosed in the “*Material Contracts and Documents for Inspection*” section of the Offer Documents, being uploaded on the website of the Company and being kept open for inspection by members of the public as a material document in connection with the Offer from the date of the RHP till the date of closing of the Offer. We further give our consent to upload the Report on the Company’s website and being made available to the public on such website until the listing of Offer, pursuant to the Offer, and such web link to the Report being disclosed in the Offer Documents.

We confirm that information contained in the Material have 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. We confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or any other person in relation to any information used by us in the Material.

We confirm that we are an independent agency and are not, in any manner, related to the Company, its promoters, its directors, its key managerial personnel and senior management personnel, or the book running lead managers appointed in relation to the Offer or their affiliates (“**Book Running Lead Managers**”). Neither the Company, nor its promoters, its directors, its key managerial personnel, its senior management personnel or the Book Running Lead Managers, are related parties to us as per applicable law as on the date of this letter. We also confirm that, we are not and have not been engaged or interested in the incorporation, promotion or management of the Company.

We confirm that the information in this consent letter is true and adequate, and there is no untrue statement or omission which would render the contents of this consent letter misleading in its form or context. We further confirm that the Report contains a fair and true view of the comparable industry scenario and the same is neither exaggerated nor any underlying assumptions have been omitted for prospective investors to make an informed decision.

This letter may be shared by the Company, with the Book Running Lead Manager(s) and advisers concerned in relation to the Offer.

We agree to keep strictly confidential, this letter 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, in which case prior intimation shall be given to the Company and the Book Running Lead Managers in advance, where legally permissible; or (C) such information is already in the public domain or comes into public domain through no fault of ours.

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

For **CRISIL Limited**



Dharmendra Sharma
Director – BD MI&A



CC:

Book Running Lead Managers

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025

Nuvama Wealth Management Limited

801 – 804, Wing A,
Building No 3, Inspire BKC,
G Block, Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing,
Parinee Crescenzo Building, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Legal Counsel to the Company

IndusLaw

#1502B, 15th Floor,
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Senapati Bapat Marg, Lower Parel,
Mumbai – 400013

Legal Counsel to the Book Running Lead Managers

J. Sagar Associates

One Lodha Place, 27th Floor,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400013
Maharashtra, India