

M.K. DANDEKER & CO LLP
Chartered Accountants

Phone : +91-44-43514233
E-mail : admin@mkdandeker.com
Web : www.mkdandeker.com

No.185 (Old No.100) 2nd Floor,
Poonamallee High Road,
Kilpauk, CHENNAI - 600 010.

CERTIFICATE ON NON-PAYMENT OF STATUTORY DUES AND CONTINGENT LIABILITIES

Date: January 23, 2025

To,

The Board of Directors,
Dr. Agarwal's Health Care Limited
1st Floor, Buhari Towers,
No.4, Moores Road, Off Greams Road,
Near Asan Memorial School,
Chennai - 600006,
Tamil Nadu, India

Kotak Mahindra Capital Company Limited
27BKC, 1st Floor, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

Jefferies India Private Limited
Level 16, Express Towers,
Nariman Point
Mumbai - 400 021
Maharashtra, India

Morgan Stanley India Company Private Limited
Altimus, Level 39 & 40,
Pandurang Budhkar Marg, Worli
Mumbai 400013
Maharashtra, India

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai - 400 025
Maharashtra, India

(Kotak Mahindra Capital Company Limited, Jefferies India Private Limited, Morgan Stanley India Company Private Limited and Motilal Oswal Investment Advisors Limited are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")



Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") by Dr. Agarwal's Health Care Limited (the "Company") and such offering (the "Offer")

We, **M.K. Dandeker & Co. LLP**, independent chartered accountants engaged by the Company for the purpose of the Offer, have been duly authorized by the Company to assist in the Offer and have received a request from the Company to verify and certify certain financial information of the Company. We have reviewed: (a) restated consolidated financial information of the Company and its subsidiaries as at and for the six-month periods ended September 30, 2024, September 30, 2023 and financial years ended March 31, 2024, March 31, 2023, March 31, 2022, prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), the Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("**Companies Act**") and the Indian Accounting Standards (Ind AS) notified pursuant to Companies Act, 2013, as amended and the independent audit reports and examination reports issued thereon (the "**Restated Consolidated Financial Information**"); and (b) relevant records, correspondence with regulatory/statutory authority and registers of the Company. We have also reviewed relevant accounting records, statutory records maintained by the Company, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, income-tax returns including transfer pricing reports, wherever applicable and other relevant documents presented to us. We have also examined the audited consolidated financial statements of the Company and its subsidiaries for the six-month periods ended September 30, 2024, September 30, 2023 and financial years ended March 31, 2024, March 31, 2023, March 31, 2022, along with tax audit reports of the Company and its subsidiaries for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022.

In relation to above, we confirm the statutory dues paid along with the number of employees for which such payments were made by the Company and its subsidiaries during the six-month periods ended September 30, 2024, September 30, 2023 and financial years ended March 31, 2024, March 31, 2023, March 31, 2022 vide **Annexure A**.

We hereby certify that except as stated in **Annexure B**, there are no instances of non-payment or defaults in the payment of statutory dues by the Company and its subsidiaries.

We hereby certify that there are no instances of defaults or over-dues in repayment of loans (principal or interest) availed from companies, banks or financial institutions by the Company and its subsidiaries.

We hereby certify that there are no instances of rescheduling or defaults or overdue in payment of debentures and interest thereon, deposits and interest thereon and loans from banks/financial institutions/companies and interest there on by the Company and its subsidiaries.

We hereby certify that there have been no instances of conversion of loans availed by the Company and its subsidiaries into equity.

We hereby certify that there are no instances of overdue or defaults or penalties against the Company and its subsidiaries by financial institutions and banks.



We hereby certify that except as stated in **Annexure C**, there are no contingent liabilities not provided for by the Company and its subsidiaries in the Restated Consolidated Financial Information as at for the six-month periods ended September 30, 2024, September 30, 2023 and financial years ended March 31, 2024, March 31, 2023, March 31, 2022.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of 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.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**"), and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law, and for the purpose of any defence the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may be relied on by the Company, the BRLMs, their affiliates and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position informed to us by the management of the Company in writing, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For and on behalf of **M.K. Dandeker & Co. LLP**,
Chartered Accountants
Firm Regn. No.: 000679S/S000103


Name: **S. Poosaidurai**

Designation: **Partner**

Membership Number: **223754**

Date: **January 23, 2025**

Place: **Chennai**

UDIN: **25223754BMHWUG3046**



Cc:

Domestic Legal Counsel to the BRLMs

S&R Associates

One World Center
1403 Tower 2 B
841, Senapati Bapat Marg, Lower Parel
Mumbai - 400013
Maharashtra, India

International Legal Counsel to the BRLMs

Sidley Austin LLP

Level 31
Six Battery Road
Singapore 049909

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas

3rd Floor
Prestige Falcon Towers 19
Brunton Road
Bengaluru 560 025
Karnataka, India



ANNEXURE A

The below table sets out details of the statutory dues paid by the Company and its subsidiaries during the six- month periods ended September 30, 2024, September 30, 2023 and financial years ended March 31, 2024, March 31, 2023, March 31, 2022.

(Amount ₹ in million)

| Nature of Statutory Payment | Period / Year Ended | | | | |
|--|---------------------|----------|--------|--------|--------|
| | H1 FY 25 | H1 FY 24 | 2024 | 2023 | 2022 |
| Provident Fund (PF) | 94.78 | 72.37 | 149.58 | 113.66 | 83.60 |
| Employee State Insurance (ESI) | 5.50 | 6.58 | 12.15 | 9.94 | 8.32 |
| Professional Taxes (PT) | 3.80 | 3.52 | 7.04 | 6.23 | 4.55 |
| Labour Welfare Fund Charges | 0.14 | 0.11 | 0.31 | 0.22 | 0.12 |
| Tax Deducted / Collected at Source (Payable) | 371.28 | 265.04 | 482.87 | 367.75 | 233.08 |
| Corporate Social Responsibility (CSR) Expenses | 0.10 | 1.35 | 9.32 | 4.32 | 2.88 |
| Income Tax Payments | 179.98 | 166.31 | 138.19 | 127.02 | 155.95 |
| Goods and Services Taxes (GST) | 231.87 | 182.13 | 363.83 | 274.21 | 173.15 |

Note:

- 1) *Income tax payments include self-assessment tax, advance tax and tax deducted / collected at source receivable for H1 FY 25, H1 FY 24 and FY 2022.*
- 2) *The Company entered into Business Transfer Agreements (BTAs) with Third Eye Care Private Limited on April 10, 2024 holding 51% shareholding in the entity. Hence, the aforementioned values include statutory payments of this entity only from the said date of acquisition.*

Further, the below table sets out the number of permanent employees for whom such statutory payment was made during the six- month periods ended September 30, 2024, September 30, 2023 and financial years ended March 31, 2024, March 31, 2023, March 31, 2022.

| Nature of Statutory Payment | Period / Year Ended | | | | |
|-----------------------------|---------------------|----------|-------|-------|-------|
| | H1 FY 25 | H1 FY 24 | 2024 | 2023 | 2022 |
| Provident Fund | 4,885 | 3,849 | 4,577 | 3,858 | 2,828 |
| Employee State Insurance | 1,637 | 1,772 | 2,086 | 1,806 | 1,500 |
| Professional Taxes | 4,082 | 3,315 | 3,949 | 3,595 | 2,595 |
| Labour Welfare Fund Charges | 1,192 | 805 | 3,587 | 3,115 | 2,255 |



ANNEXURE B

The below table sets out details of the delayed payments of statutory dues during the six- month periods ended September 30, 2024, September 30, 2023 and financial years ended March 31, 2024, March 31, 2023, March 31, 2022.

(Amount ₹ in million)

| Nature of payment | Delayed payments during the Period Year | | | | |
|---|---|----------|------|------|------|
| | H1 FY 25 | H1 FY 24 | 2024 | 2023 | 2022 |
| Dr. Agarwal's Health Care Limited | | | | | |
| Provident Fund (PF) | 0.01 | 0.04 | 0.04 | 0.51 | 0.66 |
| Employee State Insurance (ESI) | - | - | - | - | - |
| Professional Taxes (PT) | - | 0.01 | 0.09 | 0.01 | - |
| Labour Welfare Fund Charges | - | 0.01 | 0.01 | 0.01 | - |
| Tax Deducted / Collected at Source (Payable) | - | - | - | - | - |
| Corporate Social Responsibility (CSR) Expenses | - | - | - | - | - |
| Income Tax Payments | - | - | - | - | - |
| Goods and Services Taxes (GST) | - | - | - | - | - |
| Dr. Agarwal's Eye Hospital Limited | | | | | |
| Provident Fund (PF) | 0.00 | 0.01 | 0.06 | 0.06 | 0.20 |
| Employee State Insurance (ESI) | - | - | - | - | 0.03 |
| Professional Taxes (PT) | - | - | - | - | - |
| Labour Welfare Fund Charges | - | - | - | 0.01 | - |
| Tax Deducted / Collected at Source (Payable) | - | - | - | 0.02 | - |
| Corporate Social Responsibility (CSR) Expenses | - | - | - | - | - |
| Income Tax Payments * | - | - | - | - | - |
| Goods and Services Taxes (GST) | - | - | - | - | - |
| Aditya Jyot Eye Hospital Private Limited | | | | | |
| Provident Fund (PF) | - | 0.05 | 0.05 | - | 0.03 |
| Employee State Insurance (ESI) | - | - | - | - | - |
| Professional Taxes (PT) | - | - | - | - | - |
| Labour Welfare Fund Charges | - | - | - | - | - |
| Tax Deducted / Collected at Source (Payable) | - | - | - | - | - |
| Corporate Social Responsibility (CSR) Expenses | - | - | - | - | - |
| Income Tax Payments * | - | - | - | - | - |
| Goods and Services Taxes (GST) | - | - | - | - | - |
| Elisar Life Sciences Private Limited | | | | | |
| Provident Fund (PF) | - | - | - | - | - |
| Employee State Insurance (ESI) | - | - | - | - | - |
| Professional Taxes (PT) | - | - | - | - | - |
| Labour Welfare Fund Charges | - | - | - | - | - |
| Tax Deducted / Collected at Source (Payable) | - | - | - | 0.08 | 0.61 |
| Corporate Social Responsibility (CSR) Expenses | - | - | - | - | - |
| Income Tax Payments * | - | - | - | - | - |
| Goods and Services Taxes (GST) | - | - | - | - | - |



| Nature of payment | Delayed payments during the Period Year | | | | |
|--|---|----------|------|------|------|
| | H1 FY 25 | H1 FY 24 | 2024 | 2023 | 2022 |
| Dr.Thind Eye Care Private Limited | | | | | |
| Provident Fund (PF) | - | - | - | - | - |
| Employee State Insurance (ESI) | - | - | - | - | - |
| Professional Taxes (PT) | - | - | - | - | - |
| Labour Welfare Fund Charges | 0.00 | - | - | - | - |
| Tax Deducted / Collected at Source (Payable) | - | - | - | - | - |
| Corporate Social Responsibility (CSR) Expenses | - | - | - | - | - |
| Income Tax Payments * | - | - | - | - | - |
| Goods and Services Taxes (GST) | - | - | - | - | - |

Note: The Company entered into Business Transfer Agreements (BTAs) with Thind Eye Care Private Limited on April 10, 2024 holding 51% shareholding in the entity. Hence, the aforementioned values include statutory payments of this entity only from the said date of acquisition.



ANNEXURE C

Details of Contingent Liabilities as on September 30, 2024

| Particulars | Amount in ₹ million |
|---|---------------------|
| Claims against the Group not acknowledged as debt | 294.64 |

Note: The aforementioned figure has been traced from the Audited Restated Consolidated Financial Information as of September 30, 2024.

