



MOTILAL OSWAL
Investment Services

Date: January 10, 2025

**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

Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397
Regd. Off.: Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opp. Parel ST Depot,
Prabhadevi, Mumbai – 400025
Board: +91 22 7193 4200 / 4263
Fax: +91 22 5036 2365

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Dr. Agarwal’s Health Care (the “Company”, and such initial public offering, the “Offer”)

We, Motilal Oswal Financial Services Limited do hereby consent to act as a syndicate member to the Offer and to the inclusion of our name and the details mentioned herein as a syndicate member to the Offer, in the red herring prospectus and the prospectus intended to be filed with the Registrar of Companies, Tamil Nadu, at Chennai (the “RoC”) and thereafter with the Securities and Exchange Board of India (the “SEBI”) and the stock exchanges where the Equity Shares are proposed to be listed (the “Stock Exchanges”) and in any publicity material, press release, presentation or any other documents in relation to the Offer (collectively, the “Offer Documents”).

We hereby authorize you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities, as may be required and/or for the records to be maintained by the book running lead managers, in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:

Name: Motilal Oswal Financial Services Limited
Address: Motilal Oswal Tower, Rahimtullah, Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025, Maharashtra, India
Telephone Number: +91 22 7193 4200 / +91 22 7193 4263
E-mail: ipo@motilaloswal.com / santosh.patil@motilaloswal.com
Website: http://www.motilaloswalgroup.com
Contact Person: Santosh Patil
SEBI Registration Number: INZ000158836
CIN: L67190MH2005PLC153397

We further confirm that the above information in relation to us is true, fair, correct, accurate and not misleading in any respect.

We enclose a copy of our registration certificate and we further enclose a declaration regarding our registration with the SEBI (**Annexure A**). We also certify that our registration is valid as of this letter. We have not been prohibited or debarred by the SEBI or any other regulatory authority, court or tribunal to act as an intermediary in capital market issues.

We confirm that we will immediately inform any changes in writing in the above information to the Company and the book running lead managers appointed for the Offer (the “Lead Managers”) until the commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers, can assume that there is no change to the above information until the commencement of trading of Equity Shares pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents and/or for the records to be maintained by the Lead Managers and may be relied upon by the Company, the Lead Managers, their respective affiliates and the legal advisors to each of the Company and the Lead Managers in relation to the Offer.

We agree to keep the information regarding the Offer, strictly confidential save and except disclosures required for the purpose of the Offer and/or as may be required by applicable law.

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in



MOTILAL OSWAL
Investment Services

connection with this Offer, which will be available for public for inspection from date of the filing of the red herring prospectus until the Bid/ Offer Closing Date.

We consent to this consent letter being disclosed by the Lead Managers, if required (i) by reason of any law, regulation, order or request 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.

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 **Motilal Oswal Financial Services Limited**

Authorized Signatory

Name: Nayana Suvarna- Senior Group Vice President

Encl.: As above
cc:

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

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

Morgan Stanley India Company Private Limited
18F, Tower 2, One World Centre
Plot 841, Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India

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

Legal Counsel to the Lead Managers as to Indian Law

Legal Counsel to the Lead Managers as to U.S. Law

S&R Associates
One World Center
1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel
Mumbai 400 013
Maharashtra, India

Sidley Austin LLP
Level 31
Six Battery Road
Singapore 049 909

Legal Counsel to the Company as to Indian Law

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

Motilal Oswal Securities Limited (MOSL) has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f. August 21, 2018 pursuant to the order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench • MOFSL Registration Nos.: INZ000158836 (BSE/NSE/MCX/NCDEX), CDSL and NSDL: IN-DP-16-2019 • Research Analyst: INH000000412. AMFI: ARN -146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579; PMS: INP000006712 • Regd. Off.: Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai - 400025, Board: +91 22 7193 4200 / 4263, Fax: +91 22 5036 2365, Email: query@motilaloswal.com

THINK EQUITY
THINK MOTILAL OSWAL

www.motilaloswal.com

प्ररूप ध
FORM D

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टाक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

0001488

(विनियम 6 तथा 10ब / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

MOTILAL OSWAL FINANCIAL SERVICES LIMITED
Trade Name: MOTILAL OSWAL FINANCIAL SERVICES LIMITED
MOTILAL OSWAL TOWER, RAHIMTULLAH SAYANI ROAD
OPPOSITE PAREL ST DEPOT, PRABHADEVI
MUMBAI
MAHARASHTRA
400025

को प्रतिभूतियों में क्रय, विक्रय या व्यौहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a

Stock Broker

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s) / clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आबंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: **INZ000158836**

यह प्रमाणपत्र तब तक विधिमान्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



आदेश द्वारा / By order
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
For and on behalf of Securities and Exchange Board of India

Anupma Chadha

ANUPMA CHADHA

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

तारीख / Date : February 5, 2019

Date: January 10, 2025.

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

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Dr. Agarwal's Health Care (the "Company", and such initial public offering, the "Offer")

We, Kotak Securities Limited do hereby consent to act as a syndicate member to the Offer and to the inclusion of our name and the details mentioned herein as a syndicate member to the Offer, in the red herring prospectus and the prospectus intended to be filed with the Registrar of Companies, Tamil Nadu, at Chennai (the "RoC") and thereafter with the Securities and Exchange Board of India (the "SEBI") and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges") and in any publicity material, press release, presentation or any other documents in relation to the Offer (collectively, the "Offer Documents").

We hereby authorize you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities, as may be required and/or for the records to be maintained by the book running lead managers, in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:

Logo:	
Name:	Kotak Securities Limited
Address:	4th floor, 12 BKC, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India
Telephone number:	+91 22 6218 5410
E-mail:	umesh.gupta@kotak.com
Website:	www.kotak.com
Contact Person:	Umesh Gupta
Investor Grievance E-mail:	umesh.gupta@kotak.com
SEBI Registration Number:	INZ000200137
Corporate Identity Number (CIN):	U99999MH1994PLC134051

We further confirm that the above information in relation to us is true, fair, correct, accurate and not misleading in any respect.

We enclose a copy of our registration certificate and we further enclose a declaration regarding our registration with the SEBI (**Annexure A**). We also certify that our registration is valid as of this letter. We have not been prohibited or debarred by the SEBI or any other regulatory authority, court or tribunal to act as an intermediary in capital market issues.

We confirm that we will immediately inform any changes in writing in the above information to the Company and the book running lead managers appointed for the Offer (the "**Lead Managers**") until the commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers, can assume that there is no change to the above information until the commencement of trading of Equity Shares pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents and/or for the records to be maintained by the Lead Managers and may be relied upon by the Company, the Lead Managers, their respective affiliates and the legal advisors to each of the Company and the Lead Managers in relation to the Offer.

We agree to keep the information regarding the Offer, strictly confidential save and except disclosures required for the purpose of the Offer and/or as may be required by applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will

Kotak Securities Limited
CIN: U99999MH1994PLC134051

4th Floor, 12 BKC, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

T + 91 22 6218 5410

www.kotaksecurities.com



Registered Office :
27BKC, C 27, G Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400051

T +91 22 43360000

be available for public for inspection from date of the filing of the red herring prospectus until the Bid/ Offer Closing Date.

We consent to this consent letter being disclosed by the Lead Managers, if required (i) by reason of any law, regulation, order or request 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.

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 Kotak Securities Limited



Authorized Signatory
Name: Umesh Gupta

Encl.: As above

cc:

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

Morgan Stanley India Company Private Limited
18F, Tower 2, One World Centre
Plot 841, Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India

Legal Counsel to the Lead Managers as to Indian Law

S&R Associates
One World Center
1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel
Mumbai 400 013
Maharashtra, India

Legal Counsel to the Company as to Indian Law

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

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

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

Legal Counsel to the Lead Managers as to U.S. Law

Sidley Austin LLP
Level 31
Six Battery Road
Singapore 049 909

Kotak Securities Limited

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4th Floor, 12 BKC, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

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Registered Office :
27BKC, C 27, G Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400051

T +91 22 43360000

ANNEXURE A

We hereby confirm that as on date the following details in relation to our registration with the SEBI as a Broker is true and correct:

1.	Registration Number	INZ000200137
2.	Date of permanent registration/ Renewal of registration	September 14, 2018
3.	Date of expiry of registration	The certificate will remain valid till suspended
4.	If applied for renewal, date of application	NA
5.	Period up to which registration/renewal fees have been paid	Paid for the period
6.	Details of communication, if any, from the SEBI prohibiting Kotak Securities Limited from acting as Broker	NA
7.	Details of penalties imposed, if any	NA

**Kotak Securities Limited**

CIN: U99999MH1994PLC134051

4th Floor, 12 BKC, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

☎ T + 91 22 6218 5410

🌐 www.kotaksecurities.com

Registered Office :
27BKC, C 27, G Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400051

☎ T +91 22 43360000

प्ररूप घ
FORM D

भारतीय प्रतिभूति और विनियम बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(स्टाक दलाल और उप-दलाल) विनियम, 1992
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

000 1 2 24

(विनियम 6 तथा 10घ / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

KOTAK SECURITIES LIMITED

Trade Name: KOTAK SECURITIES LIMITED

27BKC, C 27 G BLOCK, BANDRA KURLA COMPLEX, BANDRA - E

MUMBAI CITY

MUMBAI

MAHARASHTRA

400051

को प्रतिभूतियों में क्रय, विक्रय या ब्यौहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a

Stock Broker

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s)/ clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आबंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: **INZ000200137**

यह प्रमाणपत्र तब तक विधिमान्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



आदेश द्वारा / By order

भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से
For and on behalf of **Securities and Exchange Board of India**

Anupma Chadha

ANUPMA CHADHA

प्राधिकृत हस्ताक्षरकर्ता **Authorised Signatory**

तारीख / Date : September 14, 2018