



தமிழ்நாடு தமில்நாடு TAMILNADU

17 JAN 2025

AV 919711

Dr Agarwal's Health Care Limited
Chennai

R. RAGUPATHI

STAMP VENDOR, L/No. C3/4839/83
No. 37, VILLAGE ROAD, NOW KNOWN AS
No. 79/91, VALLUVARKOTTAM HIGH ROAD
NUNGAMBAKKAM, CHENNAI-600 034
MOBILE: 9445114247

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE ESCROW AGREEMENT DATED JANUARY 21, 2025 ENTERED INTO BY AND AMONG DR. AGARWAL'S HEALTH CARE LIMITED, PROMOTER SELLING SHAREHOLDERS (AS SET OUT IN SCHEDULE I), INVESTOR SELLING SHAREHOLDERS (AS SET OUT IN SCHEDULE I), OTHER SELLING SHAREHOLDERS (AS SET OUT IN SCHEDULE I) AND KFIN TECHNOLOGIES LIMITED



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JANUARY 21, 2025

SHARE ESCROW AGREEMENT

AMONG

DR. AGARWAL'S HEALTH CARE LIMITED

AND

PROMOTER SELLING SHAREHOLDERS (AS SET OUT IN ANNEXURE I)

AND

INVESTOR SELLING SHAREHOLDERS (AS SET OUT IN ANNEXURE I)

AND

OTHER SELLING SHAREHOLDERS (AS SET OUT IN ANNEXURE I)

AND

KFIN TECHNOLOGIES LIMITED

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SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this “**Agreement**”) is entered into on January 21, 2025, at Chennai by and among:

1. **DR. AGARWAL’S HEALTH CARE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1st Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai 600 006, Tamil Nadu, India (the “**Company**”);
2. **PROMOTER SELLING SHAREHOLDERS**, meaning individuals and entity as set out in **Annexure I**;
3. **INVESTOR SELLING SHAREHOLDERS**, meaning entities as set out in **Annexure I**;
4. **OTHER SELLING SHAREHOLDERS**, meaning individuals as set out in **Annexure I**; and
5. **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Selenium Tower B, Plot No. 31 and 32 Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032 Telangana, India (the “**Share Escrow Agent**”).

In this Agreement: (i) the Promoter Selling Shareholders, the Investor Selling Shareholders and the Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and (ii) the Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹1 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company for an amount aggregating up to ₹3,000.00 million (the “**Fresh Issue**”) and an offer for sale of up to such number of Equity Shares by the Selling Shareholders as indicated for the respective Selling Shareholder in **Annexure II** (the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are collectively referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the Companies Act (as defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), and other Applicable Law, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined by the Company, through its Board or a duly authorised committee thereof, in consultation with the BRLMs (the “**Offer Price**”) in accordance with Applicable Law. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; (ii) within the United States only to “qualified institutional buyers” (as defined in Rule 144A (“**Rule 144A**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) pursuant to Section 4(a) of the U.S. Securities Act; and (iii) outside the United States and India to institutional investors in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act (“**Regulation S**”) and the applicable laws of the jurisdictions where those offers and sales are made. The Offer also consists of the Employee Reservation Portion (which shall not exceed 5.00% of the post-Offer share capital of the Company) and the Shareholder Reservation Portion (which shall not exceed 10.00% of the Offer size).
- (B) The board of directors of the Company (the “**Board**” or “**Board of Directors**”) has pursuant to resolution dated September 25, 2024 approved the Offer and the shareholders of the Company have approved the Fresh Issue by way of their resolution dated September 26, 2024, in accordance with Applicable Law.
- (C) Each of the Selling Shareholders have, severally and not jointly, authorized and consented to participate in the Offer for Sale to the extent of their respective Offered Shares, pursuant to their respective board/committee resolutions/authorizations, as applicable, and consent letters, details of which are set out in **Annexure II**. The Board has taken on record the consent (several and not joint) of each of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 27, 2024 and January 14, 2025.
- (D) The Company and the Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the joint engagement letter dated September 27,

2024 entered into between the Company, the Selling Shareholders and the BRLMs (the “**Fee Letter**”). The Company, the Selling Shareholders and the BRLMs have executed an offer agreement dated September 27, 2024, in connection with the Offer (the “**Offer Agreement**”).

- (E) The Company has filed its draft red herring prospectus dated September 27, 2024 (the “**DRHP**”), with the Securities and Exchange Board of India (the “**SEBI**”) and to the Stock Exchanges (*as defined herein*), for review and comments in connection with the Offer. The Company has received in-principle approvals from the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”), each dated November 27, 2024. Pursuant to SEBI’s observation letter bearing number SEBI/CFD/RAC-DIL2/OW/2024/40345/1 dated December 31, 2024, SEBI has provided its final observations to the DRHP. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company proposes to file the Red Herring Prospectus with the Tamil Nadu and Andaman and Nicobar Island at Chennai (the “**Registrar of Companies**” or “**RoC**”) and will file the Prospectus with the RoC, in accordance with the Companies Act and the SEBI ICDR Regulations. The Red Herring Prospectus and the Prospectus will also be submitted to the SEBI and the Stock Exchanges.
- (F) The Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer, pursuant to an agreement dated September 25, 2024 (the “**Registrar Agreement**”).
- (G) Subject to the terms of this Agreement, the Selling Shareholders, severally and not jointly, have agreed to deposit their respective portion of the Offered Shares into an Escrow Demat Account (*as defined herein*) opened by the Share Escrow Agent with the Depository Participant (*as defined herein*), in accordance with the terms of this Agreement. The Offered Shares are proposed to be credited to the demat account(s) of the Allottees (*as defined herein*) pursuant to the Offer.
- (H) Subject to the terms of this Agreement, the Selling Shareholders have further agreed to authorize the Registrar to act as the Share Escrow Agent and place the Offered Shares into an escrow account, which will be opened by the Share Escrow Agent with the Depository Participant.
- (I) Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and transfer the Sold Shares (*as defined herein*) pursuant to the Offer to the Allottees, and to transfer any remaining unsold Shares (“**Unsold Shares**”) back to the respective Selling Shareholders’ Demat Accounts (*as defined herein*) as set forth in Schedule G.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1. All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party shall mean (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) a holding company or subsidiary or joint venture of such Party, and/or (c) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where (i) “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and (ii) shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or higher interest in the voting power of that person are presumed to have a significant influence over that person. In addition, the Promoters and members of the Promoter Group, as disclosed in the Offer Documents, are deemed to be Affiliates of the Company. For the purposes of this definition and this Agreement, (i) the terms “**holding company**”, “**subsidiary**” and “**joint venture**” have the meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013, respectively. The terms “**Promoter**”, “**Promoter Group**” and “**Group Companies**” have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to “Affiliates” includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

Notwithstanding anything stated above or elsewhere in this Agreement, the Parties agree that, for the purpose of this Agreement, (i) the Affiliates of the Investor Selling Shareholders shall only mean and refer to any entity or vehicle managed or controlled by such Investor Selling Shareholder, and that the portfolio investee companies, the limited partners and the non-Controlling shareholders of the Investor Selling Shareholders, and the portfolio companies, the limited partners and the non-Controlling shareholders of the Investor Selling Shareholders' Affiliates, shall not be considered "Affiliates" of the Investor Selling Shareholders, (ii) the Company and the Investor Selling Shareholders or their respective Affiliates shall not be considered as Affiliates of each other, (iii) the Investor Selling Shareholders or their respective Affiliates shall not be considered "Affiliates" of the other Selling Shareholders (including the Promoter Selling Shareholders) and *vice versa*; and (iv) the Investor Selling Shareholders or their respective Affiliates shall not be considered "Affiliates" of the Promoters and *vice versa*.

Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that (i) Claymore Investments (Mauritius) Pte. Ltd. or Arvon Investments Pte. Ltd. or their respective Affiliates shall not be considered as Affiliates of the Company or the other Selling Shareholders; and (ii) an "Affiliate" of Claymore Investments (Mauritius) Pte. Ltd. or Arvon Investments Pte. Ltd. means any entity within the "T+I Group".

"T+I Group" shall mean Temasek Holdings (Private) Limited's (**"Temasek Holdings"**) direct and indirect wholly-owned subsidiaries whose boards of directors or equivalent governing bodies comprise employees or nominees of (a) Temasek Holdings; (b) Temasek Pte. Ltd., a wholly-owned subsidiary of Temasek Holdings; and/or (c) wholly-owned subsidiaries of Temasek Pte. Ltd.

"Agreement" shall have the meaning given to such term in the Preamble;

"Allotment" shall mean the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders, and the words **"Allot"** or **"Allotted"** shall be construed accordingly;

"Allotment Advice" shall mean the note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

"Allottee" shall mean a successful Bidder to whom the Equity Shares are Allotted;

"Anchor Investor" shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million;

"Anchor Investor Portion" shall mean up to 60% of the QIB Portion which may be allocated by the Company, through its Board or a duly authorized committee thereof, in consultation with the BRLMs, and subject to Applicable Law, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations;

"Applicable Law" shall mean any applicable law, by-law, rules, regulation, guideline, circular, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement and having the force of law, including policies and administrative and departmental regulations and guidelines issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company Entities operate and any applicable securities law in any relevant jurisdiction, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999, each as amended, and the rules and regulations thereunder.

"Arbitration Act" shall have the meaning given to such term in Section 10.4(ii);

"Bid" shall mean an indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.

“Board of Directors” shall have the meaning given to such term in Recital (B);

“BRLMs” or **“Book Running Lead Managers”** shall mean, collectively, Kotak Mahindra Capital Company Limited, Jefferies India Private Limited, Morgan Stanley India Company Private Limited, and Motilal Oswal Investment Advisors Limited;

“BSE” shall have the meaning given to such term in Recital (E);

“Cash Escrow and Sponsor Bank Agreement” shall mean the agreement to be entered among the Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Registrar to the Offer, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks, and the Refund Bank in accordance with UPI Circulars, for *inter alia* collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof;

“Closing Date” shall mean the date on which the Equity Shares are Allotted in the Offer in accordance with the Basis of Allotment finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange;

“Companies Act” or **“Companies Act, 2013”** shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications issued thereunder;

“Company” shall have the meaning given to such term in the Preamble;

“Company Entities” shall mean, collectively, the Company and its Subsidiaries;

“Confidential Information” shall have the meaning given to such term in Section 10.9(i);

“Control” shall have the meaning attributed to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and the terms “Controlling” and “Controlled” shall be construed accordingly;

“Corporate Action Requisition” shall mean the instructions duly signed by the Company in the format prescribed by the Depositories from time to time, along with the prescribed supporting documentation (indicative documentation list is provided in Annexure III), authorizing the Depositories to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the demat accounts of the Allottees in relation to the Offer;

“Depositories” shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

“Depositories Act” shall mean the Depositories Act, 1996;

“Depository Participant” shall mean a depository participant as defined under the Depositories Act;

“Deposit Date” shall mean at a date at least one (1) Working Day prior to the filing of the Red Herring Prospectus with the RoC or such other time as may be mutually agreed (in writing) among the Selling Shareholders and the BRLMs;

“Designated Stock Exchange” shall mean BSE for the purposes of the Offer;

“Dispute” shall have the meaning given to such term in Section 10.4(ii);

“Disputing Parties” shall have the meaning given to such term in Section 10.4(ii);

“Draft Red Herring Prospectus” or **“DRHP”** shall mean the draft offer document in relation to the Offer dated September 27, 2024, issued in accordance with the SEBI ICDR Regulations, which did not contain, *inter alia*, complete particulars of the price at which the Equity Shares are offered and the size of the Offer;

“Eligible Employees” shall mean permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of the Company or its Subsidiaries; or a Director of the Company who is a citizen of India and a person resident in India (as defined under the FEMA), whether whole-time or not who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of the Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who

either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company; and (iv) Independent Directors. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000;

“Employee Reservation Portion” shall mean the portion of the Offer available for allocation to Eligible Employees, on a proportionate basis, in accordance with and subject to Regulation 33 of the SEBI ICDR Regulations. Such portion shall not exceed 5.00% of the post Offer Equity Share capital of the Company;

“Equity Shares” shall have the meaning given to such term in Recital (A);

“Escrow Account(s)” shall mean the ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid;

“Escrow Demat Account” shall mean the dematerialized account opened by the Share Escrow Agent with the Depository(ies) to keep the Offered Shares in escrow in terms of this Agreement;

“Event of Failure” shall have the meaning given to such term in Section 5.3;

“Fee Letter” shall have the meaning given to such term in Recital (D);

“FEMA” shall mean the Foreign Exchange Management Act, 1999;

“Final Offering Memorandum” shall mean the final offering memorandum with respect to the Offer consisting of the prospectus and the international wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto;

“Fresh Issue” shall have the meaning given to such term in Recital (A);

“Governmental Authority” shall include SEBI, the Stock Exchanges, any registrar of companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

“Indemnified Party” shall have the meaning given to such term in Section 7.1;

“Investor Selling Shareholders” shall have the meaning given to such term in the Preamble;

“Lien” shall mean any pre-emptive right, claim, equity, lien, pledge, mortgage, hypothecation, security interest, charge, trust, transfer restriction, encumbrance or any other right or interest, both present or future;

“Listing Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“MCIA” shall have the meaning given to such term in Section 10.4(ii);

“MCIA Arbitration Rules” shall have the meaning given to such term in Section 10.4(ii);

“NSE” shall have the meaning given to such term in Recital (E);

“Offer” shall have the meaning given to such term in Recital (A);

“Offer Agreement” shall have the meaning given to such term in Recital (D);

“Offer Documents” shall mean collectively and as the context requires, the DRHP, the RHP, the Bid cum Application Form and the accompanying abridged prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum, and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto;

“Offer for Sale” shall have the meaning given to such term in Recital (A);

“Offer Price” shall have the meaning given to such term in Recital (A);

“**Offered Shares**” shall have the meaning given to such term in Recital (A);

“**Other Selling Shareholders**” shall have the meaning given to such term in the Preamble;

“**Parties**” or “**Party**” shall have the meaning given to such terms in the Preamble;

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum with respect to the Offer consisting of the RHP and the preliminary international wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto;

“**Pricing Date**” shall mean the date on which the Company through its Board or a duly authorized committee thereof, in consultation with the BRLMs, will finalize the Offer Price;

“**Promoter Selling Shareholders**” shall have the meaning given to such term in the Preamble;

“**Prospectus**” shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information;

“**Public Offer Account(s)**” has meaning ascribed to such term in the Offer Documents;

“**Red Herring Prospectus**” shall mean the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date;

“**Registrar**” or “**Registrar to the Offer**” shall mean KFin Technologies Limited;

“**Regulation S**” shall have the meaning given to such term in Recital (A);

“**RoC**” shall have the meaning given to such term in Recital (E);

“**Rule 144A**” shall have the meaning given to such term in Recital (A);

“**SCRA**” shall mean the Securities Contracts (Regulation) Act, 1956;

“**SCRR**” shall mean the Securities Contracts (Regulation) Rules, 1957;

“**SEBI Act**” shall mean the Securities and Exchange Board of India Act, 1992;

“**SEBI**” shall have the meaning given to such term in Recital (E);

“**SEBI ICDR Regulations**” shall have the meaning given to such term in Recital (A);

“**SEBI ICDR Master Circular**” shall mean the SEBI ICDR master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

“**SEBI ODR Circular**” shall have the meaning given to such term in Section 10.4;

“**SEBI RTA Master Circular**” shall mean the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024;

“**Selling Shareholders**” shall have the meaning given to such term in the Preamble;

“**Selling Shareholders’ Demat Accounts**” shall mean the respective demat accounts of each of the Selling Shareholders as set out in **Schedule A**, from which the Offered Shares will be credited to the Escrow Demat Account, in accordance with this Agreement;

“**Selling Shareholder’s Share Escrow Failure Notice**” shall have the meaning given to such term in Section 5.4;

“**Share Escrow Agent**” shall have the meaning given to such term in the Preamble;

“Share Escrow Failure Notice” shall have the meaning given to such term in Section 5.3;

“Shareholder Reservation Portion” shall have the meaning ascribed to such term in the Offer Documents;

“Sold Shares” shall mean the Offered Shares that are credited to the demat account(s) of the Allottees (i) in terms of the Basis of Allotment approved by the Designated Stock Exchange and, (ii) with respect to Anchor Investors, made on a discretionary basis, as determined by the Company and the Selling Shareholders, in consultation with the BRLMs;

“Stock Exchanges” shall mean NSE and BSE;

“Subsidiaries” shall mean subsidiaries of the Company as described in the Offer Documents;

“Supplemental Offer Materials” shall mean any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including, but not limited to the audio visual presentation required by SEBI, any publicity or road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Final Offering Memorandum;

“Transfer” shall mean any “transfer” of the Offered Shares and the voting interests in relation to the Offered Shares of the Selling Shareholders therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion or other disposition of such Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for value; and (iii) any Lien, in each case relating to the Offered Shares in or extending or attaching to the Offer or any interest therein;

“United States” or **“U.S.”** shall mean the United States of America, its territory and possessions, any State of the United States and the District of Columbia;

“Unsold Shares” have the meaning given to such term in Recital (I);

“UPI Circulars” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard;

“U.S. Securities Act” shall have the meaning given to such term in Recital (A); and

“Working Day” shall mean all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; (b) Bid/ Offer Period, “Working Day(s)” means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars in this regard issued by SEBI.

1.2. In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors or permitted assigns;

- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “best knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xi) any reference to days, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, is a reference to calendar days; and
- (xii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.

The Parties acknowledge and agree that the Annexures and Schedules attached hereto, form an integral part of this Agreement.

- 1.3. The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT

- 2.1 The Company and the Selling Shareholders, severally and not jointly, hereby appoint KFin Technologies Limited to act as the Share Escrow Agent under this Agreement, and KFin Technologies Limited accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall provide a list of documents to be provided by the Company and each of the Selling Shareholders for opening of the Escrow Demat Account immediately upon execution of this Agreement. The Share Escrow Agent shall ensure opening of the Escrow Demat Account by the name of “Dr. Agarwal’s Health Care Limited” with the Depository Participant within one (1) Working Day from the date of this Agreement but in any event at least three (3) Working Days prior to the Deposit Date. Immediately upon the opening of the Escrow Demat Account, the Share Escrow Agent shall inform each of the Company, the Selling Shareholders and the BRLMs by a notice in writing, confirming the opening of the Escrow Demat Account, in a form as set out in **Schedule B**. Such written confirmation shall be sent in accordance with Section 10.1 of this Agreement, such that it is received on the day that the Escrow Demat Account is opened. All expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement shall be borne by the Company on behalf of the Selling Shareholders and reimbursed to the Company by the Selling Shareholders, in the manner agreed in Section 19 of the Offer Agreement. The Escrow Demat Account shall be operated at all times strictly in the manner set out in this Agreement.
- 2.2 The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to ensure operating of the Escrow Demat Account and ensure operation of such Escrow Demat Account and open and operate the Escrow Demat Account strictly in accordance with this Agreement and Applicable Law. Each of the Selling Shareholders, severally and not jointly, consent to do all such acts and deeds as may be requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.
- 2.3 It is clarified, for the avoidance of doubt, that the obligation of each of the Selling Shareholders to pay

the applicable expenses in the manner set out in the Offer Agreement, is independent and several and any non-payment by one Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the other Selling Shareholder. None of the Selling Shareholders shall be responsible for the obligations, actions or omissions of either the other Selling Shareholder or the Company under this Agreement.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1 Upon receipt of confirmation of the opening of the Escrow Demat Account in accordance with the provisions of this Agreement, each of the Selling Shareholders severally and not jointly, will ensure that its respective Offered Shares are debited from its respective Selling Shareholders' Demat Account and such Offered Shares are credited to the Escrow Demat Account on or prior to the Deposit Date. The Company shall communicate the indicative date of filing of the RHP with the RoC to the Selling Shareholders (with a copy to the BRLMs), at least three (3) Working Days prior to the Deposit Date or such other date as may be mutually agreed upon among the Company, the Selling Shareholders and the BRLMs. Provided however that the Parties agree and acknowledge that in the event the Red Herring Prospectus is not filed with the RoC within ten (10) Working Days of credit of the Offered Shares to the Escrow Demat Account, the Share Escrow Agent or any new share escrow agent appointed pursuant to Section 8.2 of this Agreement shall, upon receipt of instructions in writing from the Company, in a form as set out in **Schedule C1** (which shall be issued by the Company within one (1) Working Day of expiry of the period of ten (10) Working Days specified above), debit the Offered Shares from the Escrow Demat Account or any new share escrow account opened pursuant to Section 8.4 of this Agreement and credit them back to the respective Selling Shareholders' Demat Account in the same proportion as were originally credited to the Escrow Demat Account by such Selling Shareholder pursuant to this Section 3.1, immediately (and in no event later than one Working Day) upon receipt of such instruction. Once the Offered Shares are credited back to the respective Selling Shareholders' Demat Account, if the Company and the Selling Shareholders, jointly and not severally, desire to file the Red Herring Prospectus with the RoC, each Selling Shareholder shall debit its respective Offered Shares from its respective Selling Shareholders' Demat Account and credit such respective Offered Shares to the Escrow Demat Account again no later than one (1) Working Day prior to the date of the filing of the Red Herring Prospectus with the RoC, or as mutually agreed between the Company and the Selling Shareholders in consultation with the BRLMs. It is hereby clarified that the above debit of the respective portion of the Offered Shares from each of the respective Selling Shareholder Demat Accounts and the credit of such Offered Shares into the Escrow Demat Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest by any of the Selling Shareholders in favour of the Share Escrow Agent or any other person and each Selling Shareholder shall continue to retain the ownership of the respective portion of their Offered shares and fully enjoy all the rights associated with its respective portion of the Offered Shares. The Share Escrow Agent hereby agrees and undertakes to hold in escrow such Offered Shares credited to the Escrow Demat Account for and on behalf of, and in trust for the respective Selling Shareholders in accordance with the terms of this Agreement and shall instruct the Depositories not to recognize any Transfer of the Offered Shares which is not in accordance with the terms of this Agreement.
- 3.2 The Share Escrow Agent shall provide a written confirmation on the credit of the Offered Shares to the Escrow Demat Account to the Company, the Selling Shareholders and the BRLMs, in a form as set out in **Schedule C** on the same Working Day on which the Offered Shares have been credited to the Escrow Demat Account in accordance with Section 3.1.
- 3.3 Subject to and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account, the Offered Shares and shall immediately (and in no event later than one Working Day) release the Sold Shares to the Allottees in the manner provided in this Agreement. Notwithstanding the provisions of Section 3.1, the Share Escrow Agent shall release and credit back to the respective Selling Shareholders' Demat Accounts, any Unsold Shares within one (1) Working Day after release of the Sold Shares to the demat account(s) of the Allottees, if any, or in the event of an occurrence of an Event of Failure in the manner provided in this Agreement. The Selling Shareholders, severally and not jointly, agree and undertake to retain their respective Offered Shares in the Escrow Demat Account until the completion of events described in Section 5 below, subject to the terms set out thereunder.

4. OWNERSHIP OF THE OFFERED SHARES

- 4.1 The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat

Account in terms of this Agreement, any dividend declared or paid on the Offered Shares shall be to the credit of the respective Selling Shareholders to the extent of their respective portion of the Offered Shares and, if paid by the Company, shall be released by the Company into the Selling Shareholders' respective bank account notified in writing by the Selling Shareholders. In addition, until the Closing Date, in relation to the respective portion of the Offered Shares, each of the Selling Shareholders shall exercise severally and not jointly, all their respective rights, including voting rights, dividends and other corporate benefits if any, attached to their respective Offered Shares until the Sold Shares are credited to the demat accounts of the Allottees on the Closing Date. Notwithstanding the above and without any liability on the Selling Shareholders, the Allottees of the Sold Shares shall be entitled to dividends and other corporate benefits attached to such Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law. Notwithstanding anything stated in this Agreement, and without any liability on any of the Selling Shareholders, such Sold Shares shall rank *pari passu* with the existing Equity Shares.

- 4.2 The Share Escrow Agent hereby agrees and confirms that it shall have no rights in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, claim, have, be entitled to or exercise any voting rights, beneficial interest or control over the Offered Shares. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, each of the Selling Shareholders shall severally and not jointly, be entitled to give any instructions in respect of any corporate actions in relation to their respective portion of the Offered Shares, such as voting in any shareholders' meeting until the Closing Date; provided, however, that no corporate action, other than as provided in this Agreement, including any corporate action initiated or provided by the Company, will be given effect to if it results in or has the effect of a Transfer to any person, except pursuant to the Offer in accordance with the Red Herring Prospectus, the Prospectus and this Agreement.
- 4.3 Notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree, that the Selling Shareholders are, and shall continue to be, the beneficial and legal owner of their respective portion of the Offered Shares until the Transfer and Allotment of the Offered Shares on the Closing Date. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the respective Selling Shareholders' Demat Account pursuant to Section 5 and Section 9 of this Agreement, the respective Selling Shareholder shall continue to be the legal and beneficial owner of its portion of the Offered Shares (or any part thereof) and shall continue to enjoy the rights attached to such Offered Shares as if no Offered Shares had been credited to the Escrow Demat Account by the Selling Shareholders.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1 On the Closing Date:
- (i) The Company shall provide a certified copy of the resolution of the Board of Directors or the IPO Committee, approving the Allotment, to the Share Escrow Agent (with a copy to each of the Selling Shareholders and the BRLMs).
 - (ii) The Company shall (a) issue the Corporate Action Requisition (with a copy of the resolution of the Board of Directors or the IPO Committee thereof, approving the Allotment) instructing the Depositories and the Share Escrow Agent to debit the Sold Shares from the Escrow Demat Account and credit such Sold Shares to the respective demat accounts of the Allottees in relation to the Offer (with a copy to the Selling Shareholders and the BRLMs), and (b) inform the Share Escrow Agent and each of the Selling Shareholders (with a copy to the BRLMs) by a notice in writing in the format provided in **Schedule D** of the issuance of the Corporate Action Requisition to the Depositories along with a copy of the Corporate Action Requisition.
- 5.2 Upon receipt of the notice of the issue of the Corporate Action Requisition from the Company and after duly verifying that the Corporate Action Requisition is complete in all respects, the Share Escrow Agent shall ensure: (i) the debit of the Sold Shares from the Escrow Demat Account and credit to the respective demat accounts of the Allottees of such Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition within the time period as specified in the Red Herring Prospectus, the Prospectus and as prescribed under Applicable Law, and (ii) the release and credit back to the relevant Selling Shareholders' Demat Accounts of any remaining unsold Offered Shares, i.e., Offered Shares remaining to the credit of the Escrow Demat Account (other than the Offered Shares remaining to the credit of the Escrow Demat Account on account of failure to credit such Offered Shares to the accounts of the Allottees) within one (1) Working Day of the completion of Transfer of the Sold Shares to the demat

accounts of the Allottees in accordance with Applicable Law. It is hereby clarified that for the purpose of this Section 5.2, the debit of the respective Unsold Shares of each Selling Shareholder shall, subject to rounding off, be in the same proportion (amongst the Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholders pursuant to Sections 3.1 and 3.2. It is further clarified that with (i) the debit of the Sold Shares from the Escrow Demat Account and credit of the same to the demat accounts of the Allottees and (ii) the listing of the Equity Shares on Stock Exchanges, the monies received for the Sold Shares, subject to deductions of Offer expenses and other applicable taxes, will be transferred from the Public Offer Account to the respective Selling Shareholders in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement to be executed in relation to the Offer.

- 5.3 In the event of an occurrence of a failure of the Offer determined in accordance with the Cash Escrow and Sponsor Bank Agreement or such other event as may be agreed upon by the Company, the Selling Shareholders and the BRLMs in writing (an “**Event of Failure**”), the Company, in consultation with the Selling Shareholders, shall immediately and not later than one (1) Working Day from the date of occurrence of such event, issue a notice in writing to the Share Escrow Agent (with a copy to the Selling Shareholders and the BRLMs), in a form as set out in **Schedule E (“Share Escrow Failure Notice”)**. The Share Escrow Failure Notice shall also indicate the credit of the respective portion of the Offered Shares back to the relevant Selling Shareholders’ Demat Accounts and also indicate if the Event of Failure has occurred before or after the Transfer of the Sold Shares to the Allottees in accordance with Section 5.5 or Section 5.6 of this Agreement.
- 5.4 Upon the occurrence of an Event of Failure, the Selling Shareholders may severally and not jointly opt to issue a Share Escrow Failure Notice to the Share Escrow Agent, with a copy to the Company and the BRLMs in a form as set out in **Schedule F (“Selling Shareholder’s Share Escrow Failure Notice”)**, in case the Company fails to issue the Share Escrow Failure Notice pursuant to Section 5.3 within a period of one (1) Working Day from the date of occurrence of such Event of Failure. The Share Escrow Failure Notice, or the Selling Shareholder’s Share Escrow Failure Notice, as the case may be, shall indicate whether the Event of Failure has occurred before or after the Transfer of the Sold Shares to the Allottees in accordance with Section 5.2.
- 5.5 In the event of an occurrence of an Event of Failure prior to the Transfer of the Sold Shares to the respective demat accounts of the Allottees, and upon receipt of the Share Escrow Failure Notice or the Selling Shareholder’s Share Escrow Failure Notice: (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any person other than the relevant Selling Shareholder, and (ii) the Share Escrow Agent shall immediately credit the respective portion of the Offered Shares as deposited by the respective Selling Shareholders standing to the credit of the Escrow Demat Account to the respective Selling Shareholders’ Demat Accounts immediately and in any event no later than one (1) Working Day of receipt by the Share Escrow Agent of the Share Escrow Failure Notice or the Selling Shareholder’s Share Escrow Failure Notice, provided however, that in case of any application money lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the respective Selling Shareholders’ Demat Accounts with their respective portions of the Offered Shares after receiving confirmation of completion of refund of such moneys by the Company, along with the bank statements showing no balance in the Escrow Account and the Public Offer Account subject to Applicable Laws.
- 5.6 Upon receipt of the Share Escrow Failure Notice or the Selling Shareholder’s Share Escrow Failure Notice on account of an Event of Failure after the Transfer of the Sold Shares to the Allottees but prior to receipt of the final listing and trading approvals from the Stock Exchanges, the Share Escrow Agent and the Company, in consultation with the BRLMs, the Selling Shareholders, the SEBI, the Stock Exchanges and/or the Depositories, as may be required, shall, subject to the Applicable Law, take such appropriate steps and issue an instruction to the Depositories (with a copy to the BRLMs) to debit the Sold Shares that have been allotted to the Allottees from the respective demat accounts of the Allottees and credit back such Equity Shares constituting the Sold Shares back to the Escrow Demat Account, in accordance with the order/direction/guidance of the SEBI, Stock Exchanges, Depositories, as applicable, and in any event within one (1) Working Day from the date of receiving such instructions. Immediately upon the credit of any Equity Shares into the Escrow Demat Account under this Section 5.6, the Share Escrow Agent shall immediately Transfer all such Equity Shares constituting the Sold Shares from the Escrow Demat Account in the equivalent respective portions of the Offered Shares to the respective Selling Shareholders’ Demat Accounts within one (1) Working Day simultaneously with the refund of

such proceeds of the Offer to the Bidders by the Company and each of the Selling Shareholders. For purposes of this Section 5.6, it is clarified that the total number of Sold Shares credited to the respective Selling Shareholders' Demat Accounts shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by the respective Selling Shareholders.

- 5.7 The Share Escrow Agent shall ensure, and the Company shall provide all assistance, as may be required, to ensure that the Selling Shareholders receive their respective portion of the Offered Shares in accordance with Sections 5.2, 5.5 or 5.6, as the case may be. The Share Escrow Agent shall undertake such actions, as may be required, so as to ensure that the Selling Shareholders receive their respective portion of the Offered Shares in accordance with Sections 5.2, 5.5 and 5.6 of this Agreement.

6. REPRESENTATIONS, WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT

- 6.1 The Share Escrow Agent hereby represents and warrants, to the Company and each of the Selling Shareholders, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, and covenant and undertake to the Company and each of the Selling Shareholders the following:

- (i) it has been duly incorporated and is validly existing and is solvent and in good standing as a company under Applicable Law and further, that no adverse order, injunction or decree, restraining it from carrying out the activities set out in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding, and that no petition or application for the institution of any proceeding has been filed before any court or tribunal, and no steps have been taken for its bankruptcy, insolvency, dissolution, winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;

As used herein, the term "solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, (iv) the entity does not have unreasonably small capital or (v) as may be determined by a court of law;

- (ii) it has read and fully understands the SEBI ICDR Regulations, the Companies Act, the SEBI RTA Master Circular (*as defined herein*) and all the other relevant circulars, notifications, guidelines and regulations issued by the SEBI and other Applicable Laws, in so far as they are applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its obligations, duties and responsibilities and the consequences of any default on its part.
- (iii) it has the necessary authority, approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement. Further, it represents and warrants that in no event, it shall claim any incapacity or inability in performing its part of the contract and deliverables under this Agreement;
- (iv) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- (v) no disciplinary or other proceedings have been commenced against it by SEBI or any other regulatory authority or governmental authority which will affect the performance of its obligations under this Agreement and it has not been debarred or suspended from carrying on such activities by SEBI, and that it shall abide by the stock exchange regulations, applicable regulations issued by SEBI, and the terms and conditions of this Agreement; the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any Applicable Law, (b) its organizational/ charter documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
- (vi) no Lien shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein. The Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, liquidation or winding-up processes; and

- (vii) the Escrow Demat Account and the Offered Shares deposited therein shall be held by the Share Escrow Agent in trust and in accordance with the provisions of this Agreement, the Offered Shares shall be kept separate and segregated from its general assets and represented so in its records and it shall instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement.
- 6.2 The Share Escrow Agent undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify the Company, the Selling Shareholders and the BRLMs in writing promptly if it becomes aware of any circumstance which would render any of the above statements to be untrue or inaccurate or misleading in any respect.
- 6.3 The Share Escrow Agent hereby acknowledges and agrees that it shall be solely responsible for the operation of the Escrow Demat Account in accordance with this Agreement, and shall retain the Offered Shares in the Escrow Demat Account until the completion of events described in Section 5 above, and further agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement and comply with Applicable Laws. Further, the Share Escrow Agent shall not act on any instructions to the contrary to those set out in this Agreement, in relation to the Escrow Demat Account, by any person, including the Company or the Selling Shareholders.
- 6.4 The Share Escrow Agent shall provide to the Selling Shareholders and the Company, from time to time, statements of accounts, on a weekly basis, in writing, or as and when requested by the Parties, in writing, until closure of the Escrow Demat Account.
- 6.5 The Share Escrow Agent agrees that it shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement and as required under Applicable Laws. The Share Escrow Agent shall implement all written instructions provided to it in accordance with the terms of this Agreement and in accordance with Applicable Laws, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall have the power to, and shall be responsible to seek necessary instructions or clarifications from the Company and the Selling Shareholders. Any and all such instructions or clarifications as are duly provided by the relevant authorized signatories of the Company and the Selling Shareholders, in writing, shall be implemented by the Share Escrow Agent, subject to and in accordance with Applicable Laws.
- 6.6 The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purpose of the Offer, in the Red Herring Prospectus, the Prospectus, other Offer Documents and any other material prepared in connection with the Offer.

7. INDEMNITY

- 7.1 The Share Escrow Agent hereby agrees to hold harmless and shall keep the Company, each of the Selling Shareholders and each of their respective Affiliates, employees, directors, officers, managers, advisors, associates, representatives, agents, successors, intermediaries, or other persons acting on its behalf and permitted assigns and/or any other person that, directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with such indemnified person (together, the **"Indemnified Party"**), fully indemnified, at all times, from and against any and all claims, penalties, actions, causes of action (probable or otherwise), liabilities, damages, suits, demands, proceedings, writs, awards, judgments, fines, claims for fees, costs, charges, expenses (including, without limitation, interest, penalties, expenses, attorney fees, court costs, accounting fees, losses of whatsoever nature including reputational, made, suffered or incurred from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) arising out of a non-compliance or default committed by the Share Escrow Agent or losses, of whatsoever nature (including reputational) made, suffered or incurred, including pursuant to any legal proceedings instituted or threatened against any Indemnified Party or any other party, in relation to or resulting from or consequent upon or arising out of any delay or from any breach of any representation, warranty, undertaking, obligation or the terms and conditions set out in this Agreement or any provision of law, regulation, or order of any court, regulatory, statutory, governmental, quasi-judicial, judicial or administrative authority or arising out of the acts or omissions, any delay, failure, negligence, fraud, misconduct, bad faith or wilful default or in performance of the duties, obligations and responsibilities by the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under this Agreement. The Share Escrow Agent shall further indemnify,

reimburse and refund all losses incurred by each Indemnified Party in connection with investigating, disputing, preparing or defending any investigative, administrative, judicial or regulatory action or proceeding in any jurisdiction related to or arising out of such activities, services, or role, whether or not in connection with pending or threatened litigation to which any of the Indemnified Parties is a party, in each case as such expenses are incurred or paid including in addressing investor complaints which otherwise would have been addressed by the Share Escrow Agent in the performance of the services contemplated under this Agreement and in responding to queries relating to such services from SEBI and/or the stock exchanges and/or any other statutory, judicial, quasi-judicial, statutory, governmental or regulatory authority or a court of law. For the avoidance of doubt, the right of any Indemnified Party to be indemnified under this Section 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Party under Applicable Laws or equity or otherwise, including any right for damages.

- 7.2 The Share Escrow Agent undertakes to enter into a letter of indemnity in a form as set out in **Schedule H** with the BRLMs on the date of this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement for performing its duties and responsibilities is sufficient consideration for issuing the letter of indemnity in favour of the BRLMs. In case of any inconsistency between the Letter of Indemnity and this Agreement, the terms of the Letter of Indemnity shall prevail.

8. TERMINATION

- 8.1 This Agreement shall be effective from the date of this Agreement and shall automatically terminate upon the occurrence of the earlier of any of the following:

- (i) upon the occurrence/completion of the events mentioned in Section 5 above in accordance with the terms of the Red Herring Prospectus, the Prospectus and Applicable Law;
- (ii) on termination of the Offer Agreement, Fee Letter or the Underwriting Agreement (if and when executed);
- (iii) the declaration or occurrence of any event or proceeding of bankruptcy, insolvency, winding-up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Parties and the BRLMs, on becoming aware of the occurrence of any of the events or proceedings abovementioned, including any pending, potential or threatened proceeding which would likely result in the occurrence of such event. For the avoidance of doubt, in conjunction with Section 8.2 below, it is hereby clarified that on the occurrence of any event mentioned under this Section 8.1(ii), the Company and the Selling Shareholders may, in consultation with the BRLMs, appoint a substitute share escrow agent within seven (7) Working Days of the termination of this Agreement in terms of this Section 8.1(ii), or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs, and shall enter into an agreement with such substitute share escrow agent substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity by the substitute share escrow agent to the BRLMs in the format set out in **Schedule H**); or
- (iv) the occurrence of an Event of Failure, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Section 5 of this Agreement. For the purpose of the Section 8.1, it is clarified that, on occurrence of an Event of Failure, this Agreement shall be terminated as mutually decided between the Company, the Selling Shareholders and the BRLMs, provided that the provisions of Sections 5.3, 5.4, 5.5, 5.6 and 5.7 shall survive such termination.

- 8.2 In an event of fraud, negligence, misconduct, bad faith, breach of representations or any breach or default on the part of the Share Escrow Agent, the Share Escrow Agent at its own cost, shall take all measures to immediately rectify such fraud, negligence, misconduct, bad faith, breach or default, as applicable within a period of two (2) Working Days of receipt of written notice from the Company or the Selling Shareholders (with a copy to the BRLMs). The Company and the Selling Shareholders shall reserve the right to immediately terminate this Agreement by written notice (with a copy to the BRLMs), if the Share Escrow Agent is unable to rectify such event at its own cost within a period of two (2) Working Days of receipt of written notice from the Company or the Selling Shareholders. Further, this Agreement may be immediately terminated by the Company and the Selling Shareholders in the event of a breach by Share Escrow Agent of its representations, warranties, obligations or undertakings in this Agreement by a

written notice to the Share Escrow Agent, with a copy to the BRLMs. Such termination shall be operative only in the event that the Company and the Selling Shareholders, in consultation with the BRLMs, simultaneously appoint a substitute share escrow agent of equivalent standing, which shall enter into an agreement, substantially in the form and nature of this Agreement (including executing and delivering a letter of indemnity by the substitute share escrow agent to the BRLMs in the format set out in **Schedule H**). Further, for the purposes of entering into a new agreement, the parties thereto shall not be under any obligation to be guided by the directions of the erstwhile Share Escrow Agent. The erstwhile Share Escrow Agent shall, without any limitations, continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute share escrow agent and if required, shall provide all necessary cooperation and support to ensure the smooth transition to such substitute share escrow agent and Transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the relevant Selling Shareholder, as applicable.

8.3 The provisions of Section 6 (*Representations, Warranties and Obligations of the Share Escrow Agent*), Section 7 (*Indemnity*), this Section 8.3, Section 9 (*Closure of the Escrow Demat Account*) and Section 10 (*General*) shall survive the termination of this Agreement pursuant to Sections 8.1 and 8.2 of this Agreement.

8.4 Subject to Section 8.3, it is clarified that in the event of termination of this Agreement in accordance with this Section 8, the obligations of the Share Escrow Agent shall be deemed to be completed only (i) when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account in accordance with Sections 5.2, 5.5 or 5.6 or (ii) the new escrow demat account has been opened and the Escrow Demat Account has been duly closed in accordance with this Agreement, as the case may be.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

9.1 The Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Section 5 or in the event of termination of this Agreement pursuant to Section 8 and shall send a prior written intimation to the Company and the Selling Shareholders with a copy to the BRLMs relating to the closure of the Escrow Demat Account.

9.2 Notwithstanding Section 9.1 above, in the event of termination of this Agreement pursuant to Section 8.1(ii) or Section 8.2, the Share Escrow Agent shall close the Escrow Demat Account and Transfer the Offered Shares which are lying to the credit of the Escrow Demat Account to the new escrow demat account to be opened and operated by the substitute share escrow agent as appointed, in accordance with Section 8.2, immediately, and in any event within three (3) Working Days of such termination or within such other period as may be determined by the Company and the Selling Shareholders in consultation with the BRLMs.

9.3 Upon debit and delivery of the Sold Shares and any remaining Offered Shares which are lying to the credit of the Escrow Demat Account to the Allottees and the Selling Shareholders' Demat Accounts, respectively, and closure of the Escrow Demat Account, as set out in this Section 9, the Share Escrow Agent shall be released and discharged from any and all further obligations arising in connection with the Offered Shares other than as set out in this Agreement, or as required under Applicable Law, without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Section 8.1(ii) or Section 8.2, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Section 8.2, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1 Notices and counterparts

This Agreement may be executed in one or more counterparts/originals, including counterparts/originals transmitted by electronic mail, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall

deliver an originally executed signature page within seven (7) Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.

All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

Dr. Agarwal's Health Care Limited

1st Floor, Buhari Towers

No.4 Moores Road, Off Grems Road

Chennai 600 006

E-mail: thanikainathan.a@dragarwal.com

Attention: Thanikainathan A

If to the Promoter Selling Shareholders:

Amar Agarwal

Old No: 13, New No: 25, Poes Garden, Teynampet, Gopalapuram, Chennai 600 086

Tel: 044 43787778

E-mail: secretarial@dragarwal.com

Athiya Agarwal

Old No: 13, New No: 25, Poes Garden, Teynampet, Gopalapuram, Chennai 600 086

Tel: 044 43787778

E-mail: secretarial@dragarwal.com

Adil Agarwal

19, Cathedral Road, Gopalapuram, Chennai, Tamil Nadu 600 086

Tel: 044 43787778

E-mail: secretarial@dragarwal.com

Anosh Agarwal

19, Cathedral Road, Gopalapuram, Chennai, Tamil Nadu 600 086

Tel: 044 43787778

E-mail: secretarial@dragarwal.com

Ashvin Agarwal

17/10, Visal House, Crescent St, Off ABM Avenue, Boat Club, Raja Annamalaipuram, Chennai 600 028

Tel: 044 43787778

E-mail: secretarial@dragarwal.com

Dr. Agarwal's Eye Institute

No:19, Cathedral Road, Gopalapuram, Chennai 600 086

Tel: 044 43787778

E-mail: secretarial@dragarwal.com

If to the Investor Selling Shareholders:

Claymore Investments (Mauritius) Pte. Ltd.

Address: Les Cascades, 5th Floor, Edith Cavell, Port Louis – 11324, Mauritius

Attention: Mr. Ethan Park, Mr. Ved Kalanoria

Email: ethanpark@temasek.com.sg, vedkalanoria@temasek.com.sg

With cc to: amanvirrana@temasek.com.sg

Arvon Investments Pte. Ltd.

Address: 60B Orchard Road, #06-18 The Atrium @ Orchard, Singapore 238 891
Attention: Mr. Ethan Park, Mr. Ved Kalanoria
Email: ethanpark@temasek.com.sg, vedkalanoria@temasek.com.sg
With cc to: amanvirrana@temasek.com.sg

Hyperion Investments Pte. Ltd.

Address: 83 Clemenceau Avenue, #11-01 UE Square 239 920, Singapore
Tel: + 65 6390 5000
Attention: Ms. Cynthia Zhang / Mr. Desmond Chiang
E-mail: : cynthiazhang@tpg.com; dhciang@tpg.com

If to the Other Selling Shareholders:

Farah Agarwal

17/10, Visal House, Crescent St, Off ABM Avenue, Boat Club, Raja Annamalaipuram, Chennai 600 028
Tel: 044 43787778
E-mail: secretarial@dragarwal.com

Urmila Agarwal

32, Ranjith Road, Kottupuram, Chennai 600 085
Tel: 044 43787778
E-mail: secretarial@dragarwal.com

If to the Share Escrow Agent:

Kfin Technologies Limited

Selenium Tower B, Plot No. 31 and 32
Financial District, Nanakramguda
Serilingampally Hyderabad 500 032
Telangana, India Tel: +91 40 6716 2222/18003094001
E-mail: einward.ris@kfintech.com
Attention: M. Murali Krishna

Any Party may change its address by a notice given to the other Parties in the manner set forth above.

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement and the BRLMs.

10.2 Assignment

Except as otherwise provided for in this Agreement, the rights or obligations under this Agreement shall not be assigned or delegated by any Party to any person without the prior written consent of the other Parties. Any attempted assignment in contravention of this provision shall be considered as void.

10.3 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable or required under Applicable Law to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date.

10.4 Governing Law and Jurisdiction; Dispute Resolution

- (i) This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 10.4(ii) below, the courts of Mumbai, India shall have the sole and exclusive jurisdiction in matters arising out of arbitration proceedings mentioned in Section 10.4(ii).
- (ii) In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement (the “**Dispute**”), the Parties to such Dispute (“**Disputing Parties**”) shall attempt, in the first instance, to

resolve such Dispute through amicable discussions among such Disputing Parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days of commencement of such discussions (or such longer period that may be mutually agreed upon by the Disputing Parties in writing), either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to institutional arbitration in India, to be conducted by the Mumbai Centre for International Arbitration (“MCIA”), in accordance with the rules of MCIA in force at the time a Dispute arises (the “MCIA Rules”) and the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “Arbitration Act”) and Section 10.4(iv) below.

- (iii) Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.
- (iv) The arbitration shall be conducted as follows:
 - (a) the arbitration shall be conducted under and in accordance with MCIA Rules;
 - (b) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (c) the seat and venue of the arbitration will be in Mumbai, India;
 - (d) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Section 10.4 (i) referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (e) the arbitrators shall have the power to award interest on any sums awarded;
 - (f) the arbitration award shall state the reasons on which it was based;
 - (g) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (h) the Disputing Parties shall bear their respective costs of such arbitration proceedings (including the fees and expenses of the arbitrators) unless otherwise awarded or fixed by the arbitrators;
 - (i) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (j) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
 - (k) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

The Parties agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, dated December 28, 2023, as amended and in force on the date of this Agreement along with any subsequent amendments as may be applicable (“SEBI ODR Circular”), they have elected to follow the dispute resolution mechanism described in this Section 10.4, for the purpose of this Agreement. In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under

Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Section 10.4.

10.5 Supersession

The terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, among the Parties hereto and relating to the subject matter hereof.

10.6 Amendments

No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.

10.7 Successors and Assigns

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto.

10.8 Severability

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

10.9 Confidentiality

(i) The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential (“**Confidential Information**”), and shall not divulge such information to any other person or use such Confidential Information other than:

- (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement; or
- (b) any person to whom it is required by Applicable Law to disclose such information or at the request of any Governmental Authority.

(ii) In relation to Section 10.9(i), the Share Escrow Agent shall procure/ensure that their employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose Confidential Information, they shall ensure that the other Parties are duly informed of such disclosure in advance, prior to such disclosure so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure or minimize the disclosed information only to the extent required by Applicable Law, and the Share Escrow Agent, as applicable, shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

(iii) Confidential Information shall be deemed to exclude any information:

- (a) which is already in the possession of the receiving party on a non-confidential basis;
- (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; or
- (c) which subsequently becomes publicly known other than through the breach of this Agreement by any of the Parties hereunder.

10.10 Specific Performance

The Parties agree that each Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Law or in equity, including without limitation a right for damages.

10.11 Third Party Benefit

Other than as stated in this Agreement in relation to the BRLMs and the Letter of Indemnity, nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any third party any right, remedy or claim under or by reason of this Agreement or any part hereof.

10.12 Specimen Signatures

All instructions issued by the Company, the Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by any one representative of each of the Company, the Selling Shareholders and/or the Share Escrow Agent, as the case maybe, the name and specimen signatures of whom are annexed hereto as **Schedule G**, or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to each of the other Parties.

[Remainder of the page intentionally kept blank]

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders and the Share Escrow Agent.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF DR. AGARWAL'S HEALTH CARE LIMITED



Name: Thanikainathan Arumugam

Designation: Vice President – Corporate Affairs & Company Secretary

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF DR. AMAR AGARWAL




Name: Dr. Amar Agarwal

Designation: Selling Shareholder

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF DR. ATHIYA AGARWAL



Name: Dr. Athiya Agarwal
Designation: Selling Shareholder

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF DR. ADIL AGARWAL



Name: Dr. Adil Agarwal
Designation: Selling Shareholder

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders and the Share Escrow Agent.


SIGNED FOR AND ON BEHALF OF DR. ANOSH AGARWAL



Name: Dr. Anosh Agarwal
Designation: Selling Shareholder

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF DR. ASHVIN AGARWAL



Name: Dr. Ashvin Agarwal
Designation: Selling Shareholder

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF DR. AGARWAL'S EYE INSTITUTE



Name: Dr. Anosh Agarwal
Designation: Partner

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF ARVON INVESTMENTS PTE. LTD.



Name: Alpin Mehta

Designation: Head, Real Estate; Deputy Head, Private Equity Fund Investments, Temasek Holdings (Private) Limited

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF CLAYMORE INVESTMENTS (MAURITIUS) PTE. LTD.

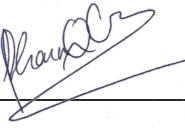


Name: Alpin Mehta

Designation: Head, Real Estate; Deputy Head, Private Equity Fund Investments, Temasek Holdings (Private) Limited

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF HYPERION INVESTMENTS PTE. LTD.



Name: Chi Pham
Designation: Director

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF FARAH AGARWAL

A handwritten signature in dark ink, appearing to read 'Farah', is written over a horizontal line.

Name: Farah Agarwal

Designation: Selling Shareholder

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF URMILA AGARWAL

A handwritten signature in dark ink, appearing to be 'Urmila', written over a horizontal line.

Name: Urmila Agarwal

Designation: Selling Shareholder

This signature page forms an integral part of the Share Escrow Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders and the Share Escrow Agent.

SIGNED FOR AND ON BEHALF OF KFIN TECHNOLOGIES LIMITED




Name: M. Murali Krishna
Designation: Sr. Vice President

SCHEDULE A

DETAILS OF THE DEMAT ACCOUNT OF THE SELLING SHAREHOLDERS

Dr. Amar Agarwal

Client ID: 10288957

Depository Participant: 360 ONE DISTRIBUTION SERVICES LIMITED

DP ID: IN304158

Account Name: Dr. Amar Agarwal

Dr. Athiya Agarwal

Client ID: 10288949

Depository Participant: 360 ONE DISTRIBUTION SERVICES LIMITED

DP ID: IN304158

Account Name: Dr. Athiya Agarwal

Dr. Adil Agarwal

Client ID: 10289007

Depository Participant: 360 ONE DISTRIBUTION SERVICES LIMITED

DP ID: IN304158

Account Name: Dr. Adil Agarwal

Dr. Anosh Agarwal

Client ID: 10290136

Depository Participant: 360 ONE DISTRIBUTION SERVICES LIMITED

DP ID: IN304158

Account Name: Dr. Anosh Agarwal

Dr. Ashvin Agarwal

Client ID: 10290110

Depository Participant: 360 ONE DISTRIBUTION SERVICES LIMITED

DP ID: IN304158

Account Name: Dr. Ashvin Agarwal

Dr. Agarwal's Eye Institute

Client ID: 10291320

Depository Participant: 360 ONE DISTRIBUTION SERVICES LIMITED

DP ID: IN304158

Account Name: Dr Agarwal's Eye Institute

Arvon Investments Pte. Ltd.

Client ID: 30051743

Depository Participant: STANDARD CHARTERED BANK

DP ID: IN301524

Account Name: ARVON INVESTMENTS PTE.LTD.

Claymore Investments (Mauritius) Pte. Ltd.

Client ID: 30026098

Depository Participant: STANDARD CHARTERED BANK

DP ID: IN301524

Account Name: CLAYMORE INVESTMENTS (MAURITIUS) PTE. LTD

Hyperion Investments Pte. Ltd.

Client ID: NSDL 10118936

Depository Participant: Citibank

DP ID: IN300054

Account Name: Hyperion Investments Pte. Ltd. FDI

Farah Agarwal

Client ID: 10289865

Depository Participant: 360 ONE DISTRIBUTION SERVICES LIMITED
DP ID: IN304158
Account Name: Ms. Farah Agarwal

Urmila Agarwal

Client ID: 10289058
Depository Participant: 360 ONE DISTRIBUTION SERVICES LIMITED
DP ID: IN304158
Account Name: Ms. Urmila Agarwal

SCHEDULE B

[On the letterhead of the Share Escrow Agent]

Date: [●]

To

The Company, the Selling Shareholders and the BRLMs

Sub: Notice of opening of the Escrow Demat Account pursuant to Section 2.1 of the share escrow agreement dated January 21, 2025 (the “Share Escrow Agreement”)

Pursuant to Section 2.1 of the Share Escrow Agreement, we write to inform you that an Escrow Demat Account has been opened in accordance with the provisions of the Share Escrow Agreement, the details of which are as follows:

Name of the Depository: [●]

Depository Participant: [●]

Address of Depository Participant: [●]

DP ID: [●]

Client ID: [●]

Account Name: [●]

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Yours sincerely,

For and on behalf of **KFin Technologies Limited**

Authorized Signatory

Name: [●]

Designation: [●]

SCHEDULE C

[On the letterhead of the Share Escrow Agent]

Date: [●]

To

The Company, the Selling Shareholders and the BRLMs

Dear Sir/Ma'am,

Sub: Notice of Transfer of Offered Shares to the Escrow Demat Account pursuant to Section 3.2 of the share escrow agreement dated January 21, 2025 (the "Share Escrow Agreement")

Pursuant to Section 3.2 of the Share Escrow Agreement, we write to inform you that the Offered Shares (i.e., [●] Equity Shares) have been credited to the Escrow Demat Account today in accordance with Section 3.1 of the Share Escrow Agreement.

The details of the Equity Shares credited to the Escrow Demat Account are as set out below:

Name of the Selling Shareholder	Number of Equity Shares transferred
Dr. Amar Agarwal	[●]
Dr. Athiya Agarwal	[●]
Dr. Adil Agarwal	[●]
Dr. Anosh Agarwal	[●]
Dr. Ashvin Agarwal	[●]
Dr. Agarwal's Eye Institute	[●]
Arvon Investments Pte. Ltd.	[●]
Claymore Investments (Mauritius) Pte. Ltd.	[●]
Hyperion Investments Pte. Ltd.	[●]
Farah Agarwal	[●]
Urmila Agarwal	[●]

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Yours sincerely,

For and on behalf of **KFin Technologies Limited**

Authorized Signatory

Name: [●]

Designation: [●]

Encl: Escrow Demat Account statement

SCHEDULE C1
ON THE LETTERHEAD OF THE COMPANY

To,

[The Share Escrow Agent]

[The Selling Shareholders and the BRLMs]

Dear Sir/Ma'am,

Sub: Notice pursuant to Section 3.1 of the share escrow agreement dated January 21, 2025 (the “Share Escrow Agreement”)

We write to inform you that the Red Herring Prospectus was not filed within the time prescribed under Section 3.1 of the Share Escrow Agreement.

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholders' Demat Accounts in accordance with Section 3.1 of the Share Escrow Agreement.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement.

Kindly acknowledge the receipt of this letter.

Yours Sincerely

For and on behalf of Dr. Agarwal's Health Care Limited

Authorised Signatory

Name: [●]

Designation: [●]

SCHEDULE D

[On the letterhead of the Company]

Date: [●]

To

Share Escrow Agent and the Selling Shareholders

Copy to: The BRLMs

Sub: Issue of Corporate Action Requisition in relation to the Offer pursuant to the share escrow agreement dated January 21, 2025 (the “Share Escrow Agreement”)

Dear Sir/ Ma’am,

In accordance with the Section 5.1(ii) of the Share Escrow Agreement, the Corporate Action Requisition has been issued. A copy of the Corporate Action Requisition is enclosed herewith.

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Yours sincerely,

For and on behalf of **Dr. Agarwal’s Health Care Limited**

Authorized Signatory

Name: [●]

Designation: [●]

SCHEDULE E

[On the letterhead of the Company]

Date:

To

The Share Escrow Agent

Copy to: Selling Shareholders and the BRLMs

Dear Sir/ Ma'am,

Sub: Share Escrow Failure Notice pursuant to Section 5.3 of the share escrow agreement dated January 21, 2025 (the "Share Escrow Agreement")

Pursuant to Section 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred, as follows: [●] *[Note: Please provide details of the event of failure]*

[Note: If an event of failure has occurred as mentioned under Section 5.5 of the Share Escrow Agreement, the following instructions shall be provided:]

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholders' Demat Accounts in accordance with Section 5 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account in accordance with Section 9 of the Share Escrow Agreement.

[Note: If an event of failure has occurred as mentioned under Section 5.6 of the Share Escrow Agreement, the following instructions shall be provided:]

Pursuant to Section 5.6 of the Share Escrow Agreement, the Company has issued an instruction to the Depositories for the debit of the Offered Shares and credit of such Offered Shares to the Escrow Demat Account. The Share Escrow Agent is requested to Transfer such Offered Shares from the Escrow Demat Account to the respective Selling Shareholders' Demat Accounts in terms of Section 5.6 of the Share Escrow Agreement.

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of **Dr. Agarwal's Health Care Limited**

Authorized Signatory

Name: [●]

Designation: [●]

SCHEDULE F

[On the letter head of the Selling Shareholder]

Date: [●]

To

The Share Escrow Agent

Copy to: The Company and the BRLMs

Dear Sir/ Ma'am,

Sub: Selling Shareholder's Share Escrow Failure Notice pursuant to Section 5.4 of the share escrow agreement dated January 21, 2025 (the "Share Escrow Agreement")

Pursuant to Section 5.4 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred, as follows: [●] *[Note: Please provide details of the event of failure]*

[Note: If an event of failure has occurred as mentioned under Section 5.5 of the Share Escrow Agreement, the following instructions shall be provided:]

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholders' Demat Accounts in accordance with Section 5 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account in accordance with Section 9 of the Share Escrow Agreement.

[Note: If an event of failure has occurred as mentioned under Section 5.6 of the Share Escrow Agreement, the following instructions shall be provided:]

The Share Escrow Agent is requested to take appropriate steps in consultation with the Company, the BRLMs, the SEBI, the Stock Exchanges and/or the Depositories, as may be required, to debit the Sold Shares from the respective demat accounts of the Allottees and credit such Equity Shares back to the Escrow Demat Account within one (1) Working Day from the date of receipt of this notice and immediately upon the credit of such Equity Shares to the Escrow Demat Account, the Share Escrow Agent is requested to immediately Transfer all such Sold Shares from the Escrow Demat Account to the relevant Selling Shareholders' Demat Accounts.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of [●]

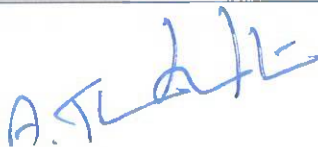

Authorized Signatory

Name: [●]

Designation: [●]


List of Authorized Signatories for purposes of the Share Escrow Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders and the Share Escrow Agent

For the Company

S. No	Name	Designation	Specimen Signature
1.	Thanikainathan Arumugam	Vice President – Corporate Affairs & Company Secretary	
2.	Yashwanth Venkat	Chief Financial Officer	


List of Authorized Signatories for purposes of the Share Escrow Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders and the Share Escrow Agent

For Dr. Agarwal's Eye Institute

S. No	Name	Designation	Specimen Signature
1.	Dr. Anosh Agarwal	Partner	
2.			


List of Authorized Signatories for purposes of the Share Escrow Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders and the Share Escrow Agent

For Arvon Investments Pte. Ltd.

S. No	Name	Designation	Specimen Signature
1.	Alpin Mehta	Head, Real Estate; Deputy Head, Private Equity Fund Investments, Temasek Holdings (Private) Limited	


List of Authorized Signatories for purposes of the Share Escrow Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders and the Share Escrow Agent

For Claymore Investments (Mauritius) Pte. Ltd.

S. No	Name	Designation	Specimen Signature
1.	Alpin Mehta	Head, Real Estate; Deputy Head, Private Equity Fund Investments, Temasek Holdings (Private) Limited	


List of Authorized Signatories for purposes of the Share Escrow Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders and the Share Escrow Agent

For Hyperion Investments Pte. Ltd.

S. No	Name	Designation	Specimen Signature
1.	Chi Pham	Director	
2.			

List of Authorized Signatories for purposes of the Share Escrow Agreement entered into by and among Dr. Agarwal's Health Care Limited, the Selling Shareholders and the Share Escrow Agent

For the Share Escrow Agent

S. No	Name	Designation	Specimen Signature
1.	M.Murali Krishna	Sr.Vice President	
2.			

ANNEXURE I

S.no.	Name
<i>Promoter Selling Shareholders</i>	
1	Dr. Amar Agarwal
2	Dr. Athiya Agarwal
3	Dr. Adil Agarwal
4	Dr. Anosh Agarwal
5	Dr. Ashvin Agarwal
6	Dr. Agarwal's Eye Institute
<i>Investor Selling Shareholders</i>	
7	Arvon Investments Pte. Ltd.
8	Claymore Investments (Mauritius) Pte. Ltd.
9	Hyperion Investments Pte. Ltd.
<i>Other Selling Shareholders</i>	
10	Urmila Agarwal
11	Farah Agarwal

ANNEXURE II

Sr. No.	Name of the Selling Shareholder	Maximum Number of Offered Shares	Date of consent letter	Date of board resolution/ authorization, if applicable
1.	Dr. Amar Agarwal	Up to 2,176,239 Equity Shares of face value of ₹1 each	September 26, 2024	-
2.	Dr. Athiya Agarwal	Up to 2,629,829 Equity Shares of face value of ₹1 each	September 26, 2024	-
3.	Dr. Adil Agarwal	Up to 3,071,188 Equity Shares of face value of ₹1 each	January 14, 2025	-
4	Dr. Anosh Agarwal	Up to 3,614,508 Equity Shares of face value of ₹1 each	September 26, 2024	-
5	Dr. Ashvin Agarwal	Up to 241,269 Equity Shares of face value of ₹1 each	January 14, 2025	-
6	Dr. Agarwal's Eye Institute	Up to 1,883,869 Equity Shares of face value of ₹1 each	September 26, 2024	September 17, 2024
7	Arvon Investments Pte. Ltd.	Up to 7,083,010 Equity Shares of face value of ₹1 each	September 27, 2024	September 4, 2024
8	Claymore Investments (Mauritius) Pte. Ltd.	Up to 16,148,150 Equity Shares of face value of ₹1 each	September 27, 2024	August 22, 2024
9	Hyperion Investments Pte. Ltd.	Up to 30,755,592 Equity Shares of face value of ₹1 each	September 27, 2024 and January 21, 2025	September 5, 2024 and January 20, 2025
10	Urmila Agarwal	Up to 119,315 Equity Shares of face value of ₹1 each	January 14, 2025	-
11	Farah Agarwal	Up to 119,315 Equity Shares of face value of ₹1 each	January 14, 2025	-

ANNEXURE III

1. Blank Bid cum Application Form.
2. Certified copy of the Prospectus.
3. Corporate Action Information Form in relation to the Allotment.
4. Certified copy of the Board or IPO Committee resolution for allotment of shares in relation to the Offer.
5. Certified copy of the Shareholders' resolution in relation to the Offer.
6. Confirmation letter for *pari-passu* shares with other shares.
7. Certified copies of the in-principle approvals from Stock Exchanges in relation to the Offer.
8. Certified copy of Basis of Allotment.
9. Certified copy of the minutes of the meeting in relation to the Offer.
10. Certificate from the BRLMs confirming compliance with the relevant SEBI guidelines in case of the Offer.
11. Adhoc report summary validated by the Registrar.
12. Corporate action fees, as applicable.
13. Any other documents required for the completion of the corporate action.