

16<sup>th</sup> January, 2025

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

**Kind Attn.:** Mr. Yashwanth Venkat, Group Chief Financial Officer

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

Dear Sir/ Ma'am,

We refer to your e-mail dated 23<sup>rd</sup> December, 2024 regarding the content provided to you, for your internal use, by CRISIL Market Intelligence & Analytics ("**CRISIL MI&A**"), as part of your subscription to its following industry research report(s) ("**Report**"):

*CRISIL Market Intelligence & Analytics (CRISIL MI&A) – Assessment of the healthcare delivery sector in India with focus on eye care specialty released in Mumbai dated January/ 2025.*

As requested by you, we accord our no objection and give consent for inclusion of our name and for reproducing, extracting and utilising the relevant content from our Report, ("**Material**"), in part or in full, in the red herring prospectus ("**RHP**") and the Prospectus (the "**Prospectus**"), which the Company intends to file with the Registrar of Companies, Tamil Nadu at Chennai (the "**RoC**") and thereafter file with the Securities and Exchange Board of India (the "**SEBI**"), the BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**", and together with the BSE, the "**Stock Exchanges**") or any other document to be issued or filed in relation to the Issue (collectively referred to as the "**Issue Documents**"), or in any corporate presentations, press releases or advertisements until commencement of the listing and trading of the Equity Shares being issued pursuant to the Issue on the Stock Exchanges, subject to the following conditions:

- (a) the Material shall only be reproduced whether partially or completely, as required, without changing the meaning or context of the Material, clearly mentioning the Material's source and date of release, for example, "*CRISIL Market Intelligence & Analytics (CRISIL MI&A)— Assessment of the healthcare delivery sector in India with focus on eye care specialty released in Mumbai dated January 2025*";
- (b) there shall be no misrepresentation/modification of the views/opinions stated in the Report and the Material shall not be mentioned out of context or in any manner which is misleading;

- (c) if the Material consists of any charts/graphs, the relevant texts explaining such charts/graphs in the Report shall also be reproduced 'as is'; and

## **About CRISIL Market Intelligence & Analytics**

*CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. CRISIL MI&A operates independently of CRISIL's other divisions and subsidiaries, including, CRISIL Ratings Limited. CRISIL MI&A's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. CRISIL MI&A's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.*

*For the preparation of this report, CRISIL MI&A has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.*

For the sake of clarity, this consent letter does not provide the right to the Company to refer to us as an 'expert' as defined under Section 2(38) of the Companies Act, 2013, in any of the Issue Documents.

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

We consent to the (a) technical proposal covering the scope dated 27<sup>th</sup> March, 2024, (b) the engagement letter dated 27<sup>th</sup> March, 2024, (c) the Report, and (d) the Material being disclosed (a) in the "Material Contracts and Documents for Inspection" section of the Issue Documents, and (b) being uploaded on the website of the Company and being kept open for inspection by members of the public as a material document in connection with the Issue from the date of the [RHP] till the date of closing of the Issue. We further give our consent to upload the Report on the Company's website and being made available to the public on such website until the listing of Offer, pursuant to the Issue, and such web link to the Report being disclosed in the Issue Documents.

*We confirm that information contained in the Material have been obtained or derived from publicly available sources and interaction with industry participants, which we consider as*

*reliable and after exercise of reasonable care and diligence by us. We confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), that may be required from any governmental authority or any other person in relation to any information used by us in the Material.*

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

This letter does not impose any obligation on the Company or the Lead Managers to include in any Offer Documents all or any part of the Material or any information with respect to which consent for disclosure is being granted pursuant to this letter. We also agree that such disclosures would be made in the Offer Documents only as deemed fit by the Company and the lead managers.

We confirm that the information in this consent letter is true and adequate, and there is no untrue statement or omission which would render the contents of this consent letter misleading in its form or context.

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

We agree to keep strictly confidential, this letter and the non-public information relating to the Issue until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation, in which case prior intimation shall be given to the Company; or (C) such information is already in the public domain or comes into public domain through no fault of ours.

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

For **CRISIL Limited**



Dharmendra Sharma  
Director, BD – MI&A



CC:

**Kotak Mahindra Capital Company Limited**

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

**Morgan Stanley India Company Private Limited**

Altimus, Level 39 & 40,  
Pandurang Budhkar Marg, Worli  
Mumbai 400 013  
Maharashtra, India

**Jefferies India Private Limited**

Level 16, Express Towers  
Nariman Point, Mumbai- 400021  
Maharashtra, India

**Motilal Oswal Investment Advisors Limited**

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

**Domestic Legal Counsel to the BRLMs**

**S&R Associates**

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

**International Legal Counsel to the BRLMs**

**Sidley Austin LLP**

Level 31, Six Battery Road  
Singapore 049909

**Domestic Legal Counsel to the Company**

**Cyril Amarchand Mangaldas**

3rd floor, Prestige Falcon Towers  
19, Brunton Road, Off M.G. Road  
Bengaluru 560 025  
Karnataka, India