

தமிழ்நாடு தமில்நாடு TAMILNADU 01 JUL 2024

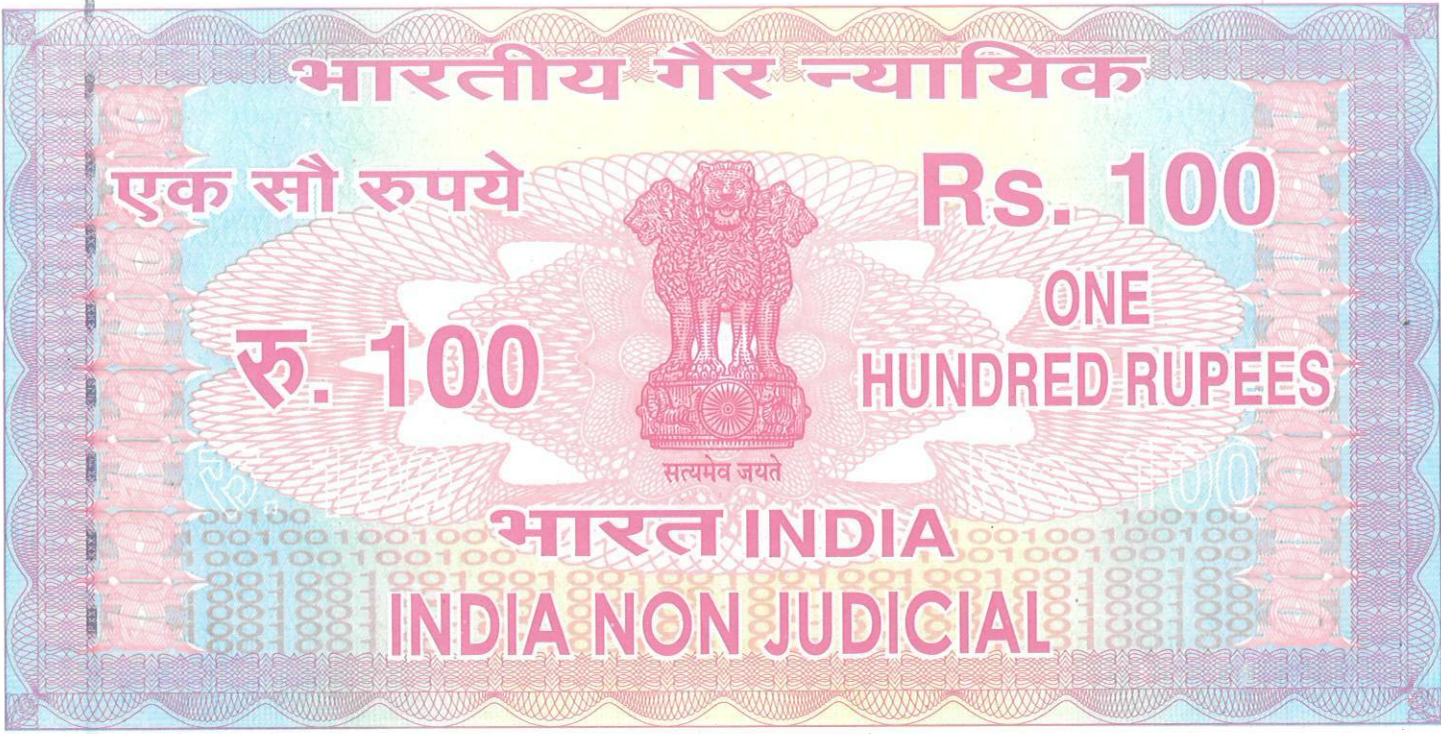
Dr. Agarwal's Health Care Limited
Chennai

AV 049663

R. BAGUPATHI

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: 9445114347

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE THIRD AMENDMENT AGREEMENT TO THE SHAREHOLDERS' AGREEMENT DATED APRIL 12, 2022 EXECUTED ON THE 5TH DAY OF SEPTEMBER, 2024



தமிழ்நாடு தமில்நாடு TAMILNADU

10 MAY 2024

DB 587202

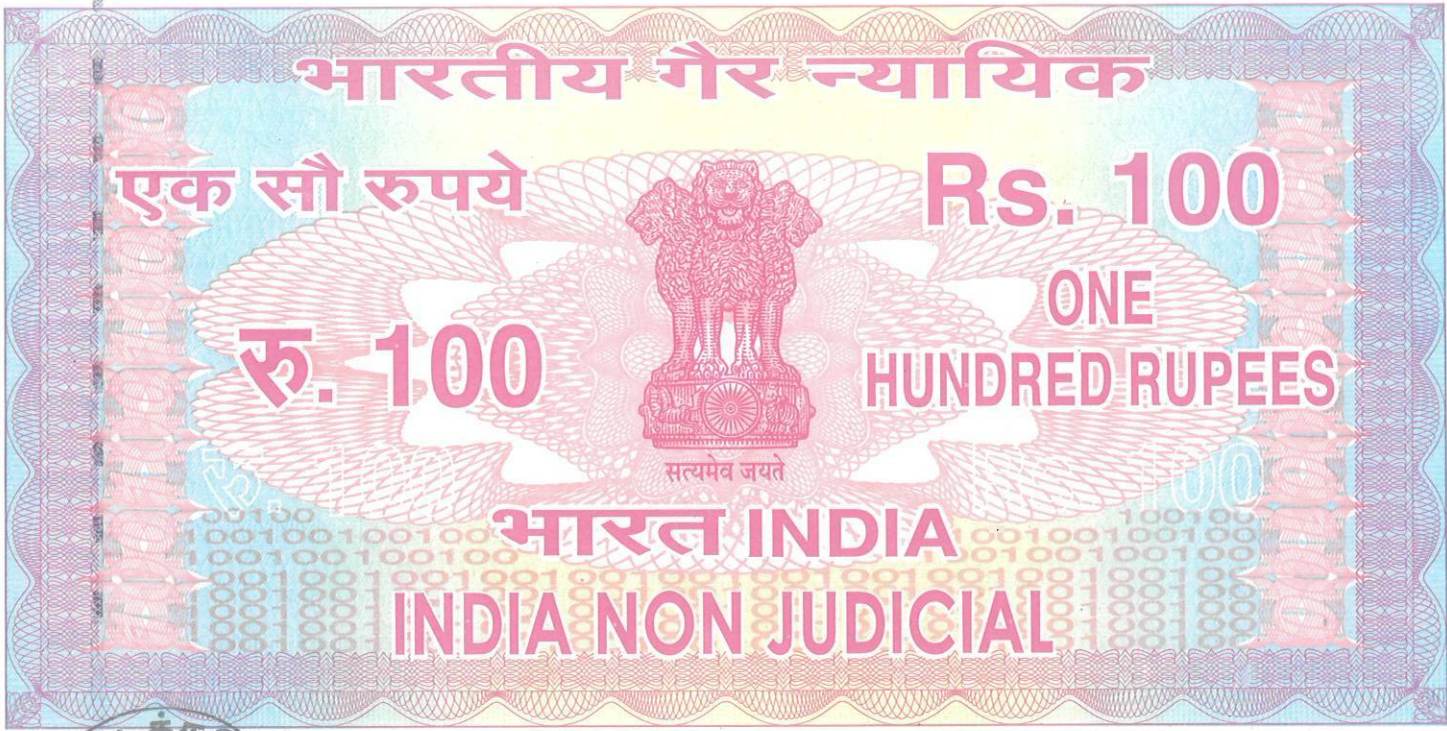


Dr. Agarwal's Health
Care Limited
Chennai

R. RAGUPATHI

STAMP VENDOR, L/No. G3/4899/89
No. 37, VILLAGE ROAD, NOW KNOWN AS
No. 79/91, VALLUVARKOTTAM HIGH ROAD,
NUNCAMBAKKAM, CHENNAI-600 034
MOBILE: 94451 14347

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE THIRD AMENDMENT
AGREEMENT TO THE SHAREHOLDERS' AGREEMENT DATED APRIL 12, 2022
EXECUTED ON THE 5TH DAY OF SEPTEMBER, 2024



Dr. Agarwal's Health
Care Limited
Chennai

10 MAY 2024

DB 587203

R. Ragupathi
R. RAGUPATHI

STAMP VENDOR, L/No. C3/4839/09
No. 37, VILLAGE ROAD, NOW KNOWN
No. 79/91, VALLUVARKOTTAM HIGH RD
NUNGAMBAKKAM, CHENNAI-600 03
MOBILE: 9445114347

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE THIRD AMENDMENT
AGREEMENT TO THE SHAREHOLDERS' AGREEMENT DATED APRIL 12, 2022
EXECUTED ON THE 5TH DAY OF SEPTEMBER, 2024

THIS THIRD AMENDMENT AGREEMENT (the “**Amendment Agreement**” or “**Agreement**”) to the Shareholders’ Agreement dated April 12, 2022, as amended by the amendment agreements dated July 17, 2023 and August 26, 2024 (“**Shareholders’ Agreement**”), is executed on this 5th day of September, 2024 (hereinafter the “**Execution Date**”), by and among:

DR. AGARWAL’S HEALTH CARE LIMITED, a public limited company incorporated in India under the provisions of the (Indian) Companies Act, 1956, and whose registered office is at 1st Floor, Buhari Towers, No. 4, Moores Road, off Greams Road, Near Asan Memorial School, Chennai – 600006, Tamil Nadu (hereinafter referred to as the “**Company**”, which expression means and includes its successors and permitted assigns);

AND

THE PERSONS LISTED IN PART A SCHEDULE 1 HERETO (hereinafter collectively referred to as the “**Promoters**” and individually as a “**Promoter**”, which expression means and includes their successors, legal heirs, administrators, executors and permitted assigns);

AND

CLAYMORE INVESTMENTS (MAURITIUS) PTE. LTD., a company incorporated under the laws of Mauritius having its registered office at Les Cascades, 5th Floor, Edith Cavell, Port Louis – 11324, Mauritius (hereinafter referred to as “**Claymore**”, which expression means and includes its successors and permitted assigns);

AND

ARVON INVESTMENTS PTE. LTD., a company incorporated under the laws of Singapore having its registered office at 60B Orchard Road, #06-18 The Atrium @ Orchard, Singapore – 238891 (hereinafter referred to as “**Arvon**”, which expression means and includes its successors and permitted assigns); and

AND

HYPERION INVESTMENTS PTE. LTD., a company incorporated under the laws of Singapore having its registered office at 83 Clemenceau Avenue, #11-01 UE Square, Singapore 239920 (hereinafter referred to as “**Hyperion**”, which expression means and includes its successors and permitted assigns).

AND

THE PERSONS IDENTIFIED IN PART B SCHEDULE 1 HERETO (hereinafter referred to as the “**Other Shareholders**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include each of their heirs, executors, administrators, successors and permitted assigns) of the **LAST PART**;

Claymore and Arvon are hereinafter collectively referred to as “**Temasek**”.

Temasek and Hyperion are hereinafter collectively referred to as the “**Investors**” and individually as an “**Investor**”.

The Company, each of the Promoters, Investors and Other Shareholders are hereinafter collectively referred to as “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Parties had entered into the Shareholders' Agreement to record their mutual understanding with respect to, *inter alia*, their inter se rights and obligations by virtue of their respective shareholding in the Company, the management of the Company and certain other matters in connection therewith.

Pursuant to the resolution passed by the Board of Directors on September 4, 2024 and the resolution passed by the Shareholders on September 5, 2024, each equity share of face value of ₹10 each has been sub-divided into 10 equity shares of face value of ₹1 each.

- B. The Parties are entering into this Amendment Agreement to record the amended definition of Equity Shares under the Shareholders' Agreement.

NOW THEREFORE, in consideration of the foregoing, and the premises, mutual covenants, promises, agreements and provisions set forth hereinafter and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Unless the context otherwise requires, capitalized terms used in any part of this Amendment Agreement, to the extent not inconsistent with the context thereof or otherwise defined herein, shall have the same meanings as ascribed to such respective terms in the Shareholders' Agreement.
- 1.2 The Parties also understand and agree that, except to the extent as amended or modified pursuant to this Amendment Agreement, all rights and obligations of the Parties under the Shareholders' Agreement shall remain as currently provided for under the Shareholders' Agreement.

2. AMENDMENTS

- 2.1 Definition of 'Equity Shares' in Schedule 3 Part A of the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:

““Equity Shares” means equity shares of face value of ₹1 each.”

3. AMENDMENT OF THE ARTICLES OF ASSOCIATION

- 3.1 The Articles of Association of the Company shall be amended for the revised definition of the Equity Shares in Part B of the Articles of Association of the Company.

4. REPRESENTATIONS AND WARRANTIES

- 4.1 Each Party, other than the Parties which are natural persons, represents and warrants, severally and not jointly, and with respect to itself, to the other Parties hereto that:
- (i) it is duly incorporated and existing under the laws of the jurisdiction of its incorporation and that the execution and delivery by it of this Amendment Agreement has been duly authorized by all necessary corporate or other action;
 - (ii) the execution, delivery and performance of this Amendment Agreement by it will not violate any provision of its organizational or governance documents; and
 - (iii) this Amendment Agreement and any other document to be executed by it pursuant or in

connection with this Amendment Agreement will, when executed by it, constitute its valid and binding obligations, enforceable in accordance with their respective terms.

- 4.2 Each Party, if an individual, represents and warrants, with respect to himself/ herself/ themselves, to the other Parties hereto that:
- (i) he/she/they has/have the power to execute, deliver and perform its obligations under this Amendment Agreement and all necessary actions has been taken to authorize such execution, delivery and performance;
 - (ii) he/she/they is/are of sound mind and is/are competent to contract under Applicable Law; and
 - (iii) this Amendment Agreement and any other document to be executed by him/her/them pursuant or in connection with this Amendment Agreement will, when executed by him, constitute his valid and binding obligations, enforceable in accordance with their respective terms.

5. MISCELLANEOUS

- 5.1 The Parties hereby agree that the provisions of Clause 1 (*Definitions and Interpretation*) read with Schedule 3 to the extent not otherwise specified hereunder, Clause 15.5, Clause 17 (*Notices*), Clause 19.8 (*Severability*), Clause 16.1 (*Governing Law*), Clause 16.2 (*Dispute Resolution*) and Clause 19.12 (*Counterparts*) of the Shareholders' Agreement shall apply *mutatis mutandis* to this Amendment Agreement. Further, Clause 6 of the second amendment agreement dated August 26, 2024 ("*Second Amendment Agreement*"), shall *mutatis mutandis* apply to this Amendment Agreement.
- 5.2 This Amendment Agreement shall not be modified or waived except in writing and duly executed by all Parties to this Amendment Agreement.
- 5.3 As of and from the date of this Amendment Agreement until termination in accordance with Clause 6 of the Second Amendment Agreement, this Amendment Agreement forms an integral part of the Shareholders' Agreement, and when read with the Shareholders' Agreement contains the whole agreement among the Parties relating to the transactions contemplated by this Amendment Agreement read with the Shareholders' Agreement. For the avoidance of doubt, it is hereby clarified that, unless the context otherwise requires, from the date of execution of this Amendment Agreement, any reference to the Shareholders' Agreement, including in any communications between the Parties, shall be construed to mean the Shareholders' Agreement as amended by this Amendment Agreement and in case of any conflict between the Shareholders' Agreement and this Amendment Agreement with respect to the subject matter of this Amendment Agreement as stated in Recital B of this Amendment Agreement, the terms of this Amendment Agreement shall prevail. Save as agreed in this Amendment Agreement, all other terms and conditions of the Shareholders' Agreement shall remain unchanged and shall continue remain in full force and effect and binding on the Parties till the consummation of the IPO.
- 5.4 The Parties agree that Clause 15.5, Clause 17 (*Notices*), Clause 16.1 (*Governing Law*), Clause 16.2 (*Dispute Resolution*) of the Shareholders' Agreement shall survive the termination of the Shareholders' Agreement, notwithstanding anything contained in this Amendment Agreement.
- 5.5 This Amendment Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The delivery of signed counterparts by electronic mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterpart in person. In the event any of the Parties delivers a .pdf format

signature page of a signature page to this Amendment Agreement, such Party shall deliver an originally executed signature page 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.

(The remainder of this page has been intentionally left blank)

This signature page forms an integral part of the Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

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

Name:

Designation:



Dr. Aditya Agarwal
whole-time Director & CEO

This signature page forms an integral part of the Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

By Dr. Amar Agarwal

A handwritten signature in blue ink, appearing to be 'Amar', written in a cursive style.

This signature page forms an integral part of the Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

By **Dr. Athiya Agarwal**



This signature page forms an integral part of the Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

By **Dr. Adil Agarwal**

A handwritten signature in blue ink, appearing to read "A. Agarwal", with a horizontal line drawn underneath it.

This signature page forms an integral part of the Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

By **Dr. Anosh Agarwal**

A handwritten signature in blue ink, appearing to read "AAG" followed by a stylized flourish.

This signature page forms an integral part of the Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

By **Dr. Ashvin Agarwal**

A handwritten signature in blue ink, appearing to be 'Dr. Ashvin Agarwal', written over a faint horizontal line.

This signature page forms an integral part of the Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

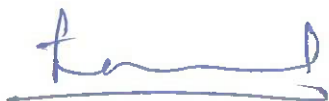
By **Dr. Ashar Agarwal**

A handwritten signature in blue ink, consisting of stylized, overlapping letters that appear to be 'A' and 'A', representing the name Dr. Ashar Agarwal.

This signature page forms an integral part of the Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

By **Farah Agarwal**

A handwritten signature in blue ink, appearing to read "Farah", is written above a horizontal blue line.

This signature page forms an integral part of the Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

By **Urmila Agarwal**


A handwritten signature in blue ink, appearing to be 'Urmila', written in a cursive style.

This signature page forms an integral part of the Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

Signed for and on behalf of **Dr. Agarwal's Eye Institute Private Limited**


Name:
Designation:


Dr. Ashvin Agarwal
Director

This signature page forms an integral part of the Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

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 Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

Signed for and on behalf of **Dr. Amar Agarwal Family Trust**

Name:

A handwritten signature in blue ink, appearing to be "Amar", written over a faint horizontal line.

This signature page forms an integral part of the Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

Signed for and on behalf of **Dr. Adil Agarwal Family Trust**


Name: _____

This signature page forms an integral part of the Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

Signed for and on behalf of **Dr. Anosh Agarwal Family Trust**

A handwritten signature in blue ink, appearing to be 'AA' followed by a stylized flourish.

Name:

Designation:

This signature page forms an integral part of the Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

Signed for and on behalf of **Dr. Ashvin Agarwal Family Trust**

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

Name:

This signature page forms an integral part of the Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

Signed for and on behalf of **Dr. Ashar Agarwal Family Trust**



Name:

Designation:

This signature page forms an integral part of the Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

Signed for and on behalf of **Claymore Investments (Mauritius) Pte. Ltd.**

A handwritten signature in blue ink, appearing to be 'Alpin Mehta', written over a faint circular stamp or watermark.

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 Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

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 Amendment Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in copies by their duly authorized representatives as of the date and year first above written.

Signed for and on behalf of **Hyperion Investments Pte. Ltd.**

A handwritten signature in black ink, appearing to read 'A. Chong', written in a cursive style.

Name: Adrian Chong
Designation: Director