

DR. ADIL AGARWAL

No 19, Cathedral Road, Gopalapuram, Chennai - 600086

Consent from the Selling Shareholder (Individual)

Date: January 14, 2025

To,

The Board of Directors

Dr. Agarwal's Health Care Limited

1st Floor, Buhari Towers, No.4,

Moore's Road, Off Greaves Road,

Near Asan Memorial School

Chennai, 600006

Tamil Nadu, India

Dear Sir,

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

As on the date of this certificate, I, Dr. Adil Agarwal, son of Dr. Amar Agarwal, residing at No. 19, Cathedral Road, Gopalapuram, Chennai 600086, holder of passport number Z4714116, holder of permanent account number AEHPA3177M, do confirm that I hold 17,630,640 Equity Shares, representing 5.71% of the pre-Offer Equity Share capital of the Company, on a fully diluted basis, hereby consent to the following:

1. Inclusion of up to 3,071,188 Equity Shares held by me in the Company as part of the Offer for Sale (the "**Offered Shares**"), subject to the approval of Securities and Exchange Board of India ("**SEBI**"), and of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined, through the book building process as may be permitted and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.
2. Including my name, details and any other information contained in this letter as a 'Other Selling Shareholder' in the the red herring prospectus and the prospectus to be filed with SEBI, the Registrar of Companies, Tamil Nadu at Chennai ("**RoC**") and stock exchanges/any other regulatory authority as required or any other document to be filed or executed in relation to the Offer.

I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI or any other statutory or regulatory authority, as required by law.

I further consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid / Offer Closing Date.

I confirm that we will, without unreasonable delay, communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares are listed and commence trading on the relevant stock exchanges pursuant to the Offer. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges

This letter may be relied on by the Company, Book Running Lead Managers and the legal counsel to the Company and Book Running Lead Managers, appointed solely in relation to the Offer. I hereby consent for this letter being included for the records to be maintained by the Book Running Lead Managers in connection with the Offer.

DR. ADIL AGARWAL

No 19, Cathedral Road, Gopalapuram, Chennai - 600086

Thanking you

Yours faithfully,

Dr. Adil Agarwal



Place: **Chennai**

CC:

Kotak Mahindra Capital Company Limited

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

Jefferies India Private Limited

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

Morgan Stanley India Company Private Limited

Altimus, Level 39 & 40,
Pandurang Budhkar Marg, Worli
Mumbai 400013
Maharashtra, India

Motilal Oswal Investment Advisors Limited

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

S&R Associates

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

Sidley Austin LLP

Level 31
Six Battery Road
Singapore 049909

Cyril Amarchand Mangaldas

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

Consent from the Selling Shareholder (Individual)

Date: September 26, 2024

To,

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

Dear Sir,

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

As on the date of this certificate, I, Dr. Amar Agarwal, son of Dr. Jaiveer Agarwal, residing at No. 19, Cathedral Road, Gopalapuram, Chennai 600086, holder of passport number Z4014306, holder of permanent account number AADPA4514G, do confirm that I hold 17,824,560 Equity Shares, representing 5.78 % of the pre-Offer Equity Share capital of the Company, on a fully diluted basis, hereby consent to the following:

1. Inclusion of up to 2,253,913 Equity Shares held by me in the Company as part of the Offer for Sale (the "Offered Shares"), subject to the approval of Securities and Exchange Board of India ("SEBI"), and of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined, through the book building process as may be permitted and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.
2. Including my name, details and any other information contained in this letter as a Promoter] Selling Shareholder in the draft red herring prospectus to be filed with the SEBI and the stock exchanges, the red herring prospectus and the prospectus to be filed with SEBI, the Registrar of Companies, Tamil Nadu at Chennai ("RoC") and stock exchanges/any other regulatory authority as required or any other document to be filed or executed in relation to the Offer.

I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI or any other statutory or regulatory authority, as required by law.

I further consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid / Offer Closing Date.

I confirm that we will, without unreasonable delay, communicate any changes in writing in the above information to the book running lead managers to the Offer ("Book Running Lead Managers") until the date when the Equity Shares are listed and commence trading on the relevant stock exchanges pursuant to the Offer. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges

This letter may be relied on by the Company, Book Running Lead Managers and the legal counsel to the Company and Book Running Lead Managers, appointed solely in relation to the Offer. I hereby consent for this letter being included for the records to be maintained by the Book Running Lead Managers in connection with the Offer.

Dr. Agarwal's Health Care Limited

Regd. Office: 1st Floor, Buhari Towers, No.4, Moore's Road, Off Greaves Road, Near Asan Memorial School, Chennai - 600 006.

Corporate Office

3rd Floor, Buhari Towers, No.4 Moore's Road, Off Greaves Road, Near Asan Memorial School, Chennai - 600 006.

Tel: +91 44 4378 7777 | +91 44 4378 7778 | CIN: U85100TN2010PLC075403 | GST No: 33AADCD4418M1ZO

Email: info@dragarwal.com | Website: www.dragarwals.co.in

This signature page forms an integral part of the consent letter provided by the Selling Shareholder in connection with the initial public offering of equity shares by Dr. Agarwal's Health Care Limited.



Name: Dr. Amar Agarwal

Designation: *Promoter*

Place: *Chennai*

CC:

IndusLaw

2nd Floor

Block D, The MIRA

Mathura Road

New Delhi – 110 065

Delhi, India

Sidley Austin LLP

Level 31, Six Battery Road

Singapore 049909

Cyril Amarchand Mangaldas

3rd floor, Prestige Falcon Towers, 19,

Brunton Road

Off M.G. Road

Bengaluru 560 025

Karnataka, India

Dr. Amar Agarwal, No 19, Cathedral Road, Gopalapuram, Chennai 600086

CC:

Kotak Mahindra Capital Company Limited

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

Jefferies India Private Limited

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

Morgan Stanley India Company Private Limited

18F, Tower 2, One World Center
Plot 841, Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Motilal Oswal Investment Advisors Limited

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

Dr. Anosh Agarwal, No 19, Cathedral Road, Gopalapuram, Chennai 600086

Consent from the Selling Shareholder (Individual)

Date: September 26, 2024

To,

The Board of Directors

Dr. Agarwal's Health Care Limited

1st Floor, Buhari Towers, No.4,

Moore's Road, Off Greaves Road,

Near Asan Memorial School

Chennai, 600006

Tamil Nadu, India

Dear Sir,

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

As on the date of this certificate, I, Dr. Anosh Agarwal, son of Dr. Amar Agarwal, residing at No 19, Cathedral Road, Gopalapuram, Chennai 600086, holder of passport number Z2978613, holder of permanent account number AEUPA1650G, do confirm that I hold 22,073,430 Equity Shares, representing 7.17 % of the pre-Offer Equity Share capital of the Company, on a fully diluted basis, hereby consent to the following:

1. Inclusion of up to 5,242,630 Equity Shares held by me in the Company as part of the Offer for Sale (the "Offered Shares"), subject to the approval of Securities and Exchange Board of India ("SEBI"), and of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined, through the book building process as may be permitted and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.
2. Including my name, details and any other information contained in this letter as a Promoter Selling Shareholder in the draft red herring prospectus to be filed with the SEBI and the stock exchanges, the red herring prospectus and the prospectus to be filed with SEBI, the Registrar of Companies, Tamil Nadu at Chennai ("RoC") and stock exchanges/any other regulatory authority as required or any other document to be filed or executed in relation to the Offer.

I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI or any other statutory or regulatory authority, as required by law.

I further consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid / Offer Closing Date.

I confirm that we will, without unreasonable delay, communicate any changes in writing in the above information to the book running lead managers to the Offer ("Book Running Lead Managers") until the date when the Equity Shares are listed and commence trading on the relevant stock exchanges pursuant to the Offer. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges

This letter may be relied on by the Company, Book Running Lead Managers and the legal counsel to the Company and Book Running Lead Managers, appointed solely in relation to the Offer. I hereby consent for this letter being included for the records to be maintained by the Book Running Lead Managers in connection with the Offer.

This signature page forms an integral part of the consent letter provided by the Selling Shareholder in connection with the initial public offering of equity shares by Dr. Agarwal's Health Care Limited.



Name: **Dr. Anosh Agarwal**
Designation: **Promoter**
Place: **Chennai**

CC:

IndusLaw
2nd Floor
Block D, The MIRA
Mathura Road
New Delhi – 110 065
Delhi, India

Sidley Austin LLP
Level 31, Six Battery Road
Singapore 049909

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

Dr. Anosh Agarwal, No 19, Cathedral Road, Gopalapuram, Chennai 600086

CC:

Kotak Mahindra Capital Company Limited

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

Jefferies India Private Limited

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

Morgan Stanley India Company Private Limited

18F, Tower 2, One World Center
Plot 841, Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Motilal Oswal Investment Advisors Limited

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

DR. ASHVIN AGARWAL

**17/10, Vishal House, Crescent St, Off ABM Avenue, Boat Club,
Annamalaipuram, Chennai 600 028, Tamil Nadu**

Consent from the Selling Shareholder (Individual)

Date: January 14, 2025

To,

The Board of Directors

Dr. Agarwal's Health Care Limited

1st Floor, Buhari Towers, No.4,
Moores Road, Off Greaves Road,
Near Asan Memorial School
Chennai, 600006
Tamil Nadu, India

Dear Sir,

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

As on the date of this certificate, I, Dr. Ashvin Agarwal, son of Pankaj Sondhi, residing at 17/10, Vishal House, Crescent Street, off ABM Avenue, Boat Club, Raja Annamalaipuram, Chennai 600028, holder of passport number AMO51576, holder of permanent account number AJYPA1205E, do confirm that I hold 15,285,390 Equity Shares, representing 4.95% of the pre-Offer Equity Share capital of the Company, on a fully diluted basis, hereby consent to the following:

1. Inclusion of up to 241,269 Equity Shares held by me in the Company as part of the Offer for Sale (the "**Offered Shares**"), subject to the approval of Securities and Exchange Board of India ("**SEBI**"), and of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined, through the book building process as may be permitted and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.
2. Including my name, details and any other information contained in this letter as a 'Other Selling Shareholder' in the the red herring prospectus and the prospectus to be filed with SEBI, the Registrar of Companies, Tamil Nadu at Chennai ("**RoC**") and stock exchanges/any other regulatory authority as required or any other document to be filed or executed in relation to the Offer.

I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI or any other statutory or regulatory authority, as required by law.

I further consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid / Offer Closing Date.

I confirm that we will, without unreasonable delay, communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares are listed and commence trading on the relevant stock exchanges pursuant to the Offer. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges

This letter may be relied on by the Company, Book Running Lead Managers and the legal counsel to the Company and Book Running Lead Managers, appointed solely in relation to the Offer. I hereby consent for this letter being included for the records to be maintained by the Book Running Lead Managers in connection with the Offer.


DR. ASHVIN AGARWAL

**17/10, Vishal House, Crescent St, Off ABM Avenue, Boat Club,
Annamalaipuram, Cheenai 600 028, Tamil Nadu**

Thanking you

Yours faithfully,

Dr. Ashvin Agarwal



Place: **Chennai**

CC:

Kotak Mahindra Capital Company Limited

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

Jefferies India Private Limited

Level 16, Express Towers,
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Opposite Parel ST Depot
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Mumbai 400 013
Maharashtra, India

Sidley Austin LLP

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Six Battery Road
Singapore 049909

Cyril Amarchand Mangaldas

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

Dr. Athiya Agarwal, No19, Cathedral Road, Gopalapuram, Chennai 600086

Consent from the Selling Shareholder (Individual)

Date: September 26, 2024

To,

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

Dear Sir,

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

As on the date of this certificate, I, Dr. Athiya Agarwal, daughter of Mr. Ghouse Mohideen, residing at No 19, Cathedral Road, Gopalapuram, Chennai 600086, holder of passport number Z4014379, holder of permanent account number AACPA7992F, do confirm that I hold 21,559,680 Equity Shares, representing 7.00% of the pre-Offer Equity Share capital of the Company, on a fully diluted basis, hereby consent to the following:

1. Inclusion of up to 2,704,696 Equity Shares held by me in the Company as part of the Offer for Sale (the "Offered Shares"), subject to the approval of Securities and Exchange Board of India ("SEBI"), and of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined, through the book building process as may be permitted and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.
2. Including my name, details and any other information contained in this letter as a Promoter Selling Shareholder in the draft red herring prospectus to be filed with the SEBI and the stock exchanges, the red herring prospectus and the prospectus to be filed with SEBI, the Registrar of Companies, Tamil Nadu at Chennai ("RoC") and stock exchanges/any other regulatory authority as required or any other document to be filed or executed in relation to the Offer.

I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI or any other statutory or regulatory authority, as required by law.

I further consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid / Offer Closing Date.

I confirm that we will, without unreasonable delay, communicate any changes in writing in the above information to the book running lead managers to the Offer ("Book Running Lead Managers") until the date when the Equity Shares are listed and commence trading on the relevant stock exchanges pursuant to the Offer. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges

This letter may be relied on by the Company, Book Running Lead Managers and the legal counsel to the Company and Book Running Lead Managers, appointed solely in relation to the Offer. I hereby consent for this letter being included for the records to be maintained by the Book Running Lead Managers in connection with the Offer.

This signature page forms an integral part of the consent letter provided by the Selling Shareholder in connection with the initial public offering of equity shares by Dr. Agarwal's Health Care Limited.



Name: Dr. Athiya Agarwal
Designation: Promoter
Place: Chennai

CC:

IndusLaw
2nd Floor
Block D, The MIRA
Mathura Road
New Delhi - 110 065
Delhi, India

Sidley Austin LLP
Level 31, Six Battery Road
Singapore 049909

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Karnataka, India

Dr. Athiya Agarwal, No19, Cathedral Road, Gopalapuram, Chennai 600086

CC:

Kotak Mahindra Capital Company Limited

27 BKC, 1st Floor, Plot No. C-27, "G" Block,
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Maharashtra, India

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

Dr. Agarwal's Eye Institute, No 19, Cathedral Road, Gopalapuram, Chennai 600086

Consent from the Selling Shareholder (Corporate)

Date: September 26, 2024

To,

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

Dear Sir,

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

We Dr. Agarwal's Eye Institute, a registered partnership firm registered under the Indian Partnership Act, 1932, having our office at No 19, Cathedral Road, Gopalapuram, Chennai 600086, confirm that we have obtained all the requisite corporate approvals pertaining to the Offer for Sale, and that the Offer for Sale has been approved by way resolution of partnership firm on September 17, 2024. We hereby consent to the following:

1. Inclusion of up to 1,963,172 Equity Shares held by us in the Company as part of the Offer for Sale (the "Offered Shares"), subject to the approval of Securities and Exchange Board of India ("SEBI"), and of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined, through the book building process as may be permitted and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.
2. Including our name, details and any other information contained in this letter as a "Promoter Selling Shareholder" in the draft red herring prospectus to be filed with the SEBI and the stock exchanges, the red herring prospectus and the prospectus to be filed with SEBI, the Registrar of Companies, Tamil Nadu at Chennai ("RoC") and stock exchanges/any other regulatory authority as required or any other document to be filed or executed in relation to the Offer.

We also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI or any other statutory or regulatory authority, as required by law.

We further consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid / Offer Closing Date.

We confirm that we will without unreasonable delay communicate any changes in writing in the above information to the book running lead managers to the Offer ("Book Running Lead Managers") until the date when the Equity Shares are listed and commence trading on the relevant stock exchanges pursuant to the Offer. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges

This letter may be relied on by the Company, Book Running Lead Managers and the legal counsel to the Company and Book Running Lead Managers, appointed solely in relation to the Offer. We hereby consent for this letter being included for the records to be maintained by the Book Running Lead Managers in connection with the Offer.

This signature page forms an integral part of the consent letter provided by the Selling Shareholder in connection with the initial public offering of equity shares by Dr. Agarwal's Health Care Limited.

For and on behalf of Dr. Agarwal's Eye Institute



Authorised Signatory

Name: **Dr. Anosh Agarwal**
Designation: **Partner**
Place: **Chennai**

CC:

IndusLaw
2nd Floor
Block D, The MIRA
Mathura Road
New Delhi – 110 065
Delhi, India

Sidley Austin LLP
Level 31, Six Battery Road
Singapore 049909

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

Dr. Agarwal's Eye Institute, No 19, Cathedral Road, Gopalapuram, Chennai 600086

CC:

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

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

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18F, Tower 2, One World Center
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Lower Parel, Mumbai 400 013
Maharashtra, India

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

FARAH AGARWAL

**17/10 Visal House, Crescent St Off ABM Avenue,
Boat Club, Raja Annamalaipuram, Chennai,
Tamil Nadu 600028**

Consent from the Selling Shareholder (Individual)

Date: January 14, 2025

To,

The Board of Directors

Dr. Agarwal's Health Care Limited

1st Floor, Buhari Towers, No.4,
Moore's Road, Off Greaves Road,
Near Asan Memorial School
Chennai, 600006
Tamil Nadu, India

Dear Sir,

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

As on the date of this certificate, I, Farah Agarwal, daughter of Mr. Fiaz Ahmed, residing at 17/10, Visal House, Crescent Street, off ABM Avenue, Boat Club, Raja Annamalaipuram, Chennai 600028, holder of passport number Z4558734, holder of permanent account number AMGPA8459H, do confirm that I hold 863,130 Equity Shares, representing 0.28% of the pre-Offer Equity Share capital of the Company, on a fully diluted basis, hereby consent to the following:

1. Inclusion of up to 119,315 Equity Shares held by me in the Company as part of the Offer for Sale (the "**Offered Shares**"), subject to the approval of Securities and Exchange Board of India ("**SEBI**"), and of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined, through the book building process as may be permitted and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.
2. Including my name, details and any other information contained in this letter as a 'Other Selling Shareholder' in the red herring prospectus and the prospectus to be filed with SEBI, the Registrar of Companies, Tamil Nadu at Chennai ("**RoC**") and stock exchanges/any other regulatory authority as required or any other document to be filed or executed in relation to the Offer.

I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI or any other statutory or regulatory authority, as required by law.

I further consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid / Offer Closing Date.

I confirm that we will, without unreasonable delay, communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares are listed and commence trading on the relevant stock exchanges pursuant to the Offer. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges

This letter may be relied on by the Company, Book Running Lead Managers and the legal counsel to the Company and Book Running Lead Managers, appointed solely in relation to the Offer. I hereby consent for this letter being included for the records to be maintained by the Book Running Lead Managers in connection with the Offer.

FARAH AGARWAL

**17/10 Visal House, Crescent St Off ABM Avenue,
Boat Club, Raja Annamalaipuram, Chennai,
Tamil Nadu 600028**

This signature page forms an integral part of the consent provided by the Selling Shareholder in connection with the initial public offering of equity shares by Dr. Agarwal's Health Care Limited

Thanking you

Yours faithfully,

Farah Agarwal



Place: Chennai

CC:

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

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

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

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

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

Sidley Austin LLP
Level 31
Six Battery Road
Singapore 049909

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

ARVON INVESTMENTS PTE. LTD.

(Registration Number 201528416E)

60B Orchard Road, #06-18 Tower 2, The Atrium Orchard Singapore - 238891

Date: September 27, 2024

To,

The Board of Directors

Dr. Agarwal's Health Care Limited

1st Floor, Buhari Towers, No.4,

Moore's Road, Off Greaves Road,

Near Asan Memorial School

Chennai, 600006

Tamil Nadu, India

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

We, Arvon Investments Pte. Ltd., are a company incorporated under the laws of Singapore, having our office at 60B Orchard Road, #06-18 The Atrium @ Orchard, Singapore 238891, holding 38,358,480 Equity Shares in the Company, representing 12.45% of the pre-Offer equity share capital of the Company, do hereby consent to the inclusion of up to 7,083,010 Equity Shares held by us in the Company as part of the Offer ("**Offered Shares**") to be made, subject to the consent of the Securities and Exchange Board of India ("**SEBI**"), and of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined by the Company and Selling Shareholders, in consultation with the book running lead managers to the Offer, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**").

We hereby consent that our entire pre-Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in from the date of allotment pursuant to the Offer for such period as may be required under the SEBI ICDR Regulations.

We hereby authorize the Company to take all actions in respect of the Offer for and on our behalf in accordance with Section 28(3) of the Companies Act, 2013, as amended.

We confirm that our proposed offer for sale of the Offered Shares pursuant to the Offer ("**Offer for Sale**") has been approved by way of a resolution passed by our board of directors on September 4, 2024 subject to the terms and conditions of the Offer for Sale and the determination of Offer price as specified in the Offer Documents. A certified extract of the board resolution dated September 4, 2024 is attached herewith as **Annexure 1**.

We confirm that we are registered with the Securities and Exchange Board of India as a foreign venture capital investor.

We confirm that the Offered Shares are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the ICDR Regulations. We are the beneficial holder(s) of and hold clear legal and marketable title to our Offered Shares, and such Offered Shares have been acquired and are held by us in compliance with applicable law. We further confirm that the Offered Shares are free and clear of any encumbrance and shall be transferred to the allottees in the Offer, free and clear of encumbrances.

ARVON INVESTMENTS PTE. LTD.

(Registration Number 201528416E)

60B Orchard Road, #06-18 Tower 2, The Atrium Orchard Singapore - 238891

We confirm that we do not require any regulatory approvals relating to the Offer for Sale. We undertake that we shall not have recourse to the proceeds of the Offer for Sale until the final listing and trading approvals from the Stock Exchanges have been obtained.

We confirm that (i) we are not debarred or prohibited from accessing the capital markets or from buying, selling, or dealing in securities, in any case under any order or direction passed by the SEBI or any other securities market regulator in any other jurisdiction or any governmental authority, (ii) we have not committed any violation of securities laws in the past or have any such proceedings currently pending against us, and (iii) except as stated, we are not associated and have not been associated with the securities market or any securities related business and we are not registered or required to be registered with SEBI – we registered with the Securities and Exchange Board of India as a foreign venture capital investor.

We confirm that we have not been classified as a ‘wilful defaulter’ or ‘fraudulent borrower’, as defined under the SEBI ICDR Regulations.

We undertake that we will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees and commission for services in relation to the Offer, as contemplated in the Offer related agreements.

We further confirm that the details of the build-up of our shareholding in the Company is as set out in **Annexure 2**.

Except as disclosed below, we have not entered into any shareholders’ agreement(s), deeds of assignments, acquisition agreements, inter-se agreements or other agreements of like nature with respect to the securities of the Company:

- a) Restated shareholders’ agreement dated April 12, 2022, entered into by and amongst the Company, Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal, Dr. Ashar Agarwal, Farah Agarwal, Urmila Agarwal, Dr. Agarwal’s Eye Institute Private Limited, Dr. Agarwal’s Eye Institute , Claymore Investments (Mauritius) Pte. Ltd. (“Claymore”), Arvon Investments Pte. Ltd. (“Arvon”) (collectively as “Temasek”), Hyperion Investments Pte. Ltd. (“Hyperion”) (Temasek and Hyperion, collectively referred to as “Investors”) (“Restated Shareholders’ Agreement”) read with the first amendment to the Shareholders’ agreement dated July 27, 2023 as amended pursuant to Second SHA Amendment Agreement dated August 26, 2024 (“Second SHA Amendment Agreement”) and the Third SHA Amendment Agreement dated September 5, 2024 (“Third SHA Amendment Agreement”) amongst the Company, Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal, Dr. Ashar Agarwal, Farah Agarwal, Urmila Agarwal, Dr. Agarwal’s Eye Institute Private Limited, Dr. Agarwal’s Eye Institute, Claymore Investments (Mauritius) Pte. Ltd., Arvon Investments Pte. Ltd., Hyperion Investments Pte. Ltd., Dr. Amar Agarwal Family Trust, Dr. Adil Agarwal Family Trust, Dr. Anosh Agarwal Family Trust, Dr. Ashvin Agarwal Family Trust and Dr. Ashar Agarwal Family Trust;
- b) Share subscription agreement dated April 12, 2022 entered into between the Company and Arvon Investments Pte. Ltd. amongst other parties;
- c) Share purchase agreement dated April 12, 2022 entered into between the Company and Arvon Investments Pte. Ltd. amongst other parties; and
- d) Share purchase agreement dated April 12, 2022 entered into between the Company and Arvon Investments Pte. Ltd. amongst other parties.

ARVON INVESTMENTS PTE. LTD.

(Registration Number 201528416E)

60B Orchard Road, #06-18 Tower 2, The Atrium Orchard Singapore - 238891

We hereby authorize the company secretary and compliance officer of the Company and the registrar to the Offer to redress complaints, if any, of the investors in respect of the statements specifically made, confirmed or undertaken by us in the draft red herring prospectus (“**DRHP**”), the red herring prospectus (“**RHP**”) and the prospectus (collectively, the DRHP, RHP and the prospectus shall be referred to as the “**Offer Documents**”) in relation to ourselves as a selling shareholder and the Offered Shares and we also undertake to co-operate with the Company and the book running lead managers to the Offer for resolving such complaints expeditiously.

We further confirm that we are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended, to the extent applicable to us in relation to our holding in the Company, as on the date of the Draft Red Herring Prospectus.

This certificate can be used, in full or part, for inclusion in the Offer Documents or any material prepared in relation to the Offer. This certificate may be submitted to any statutory or regulatory authority in relation to the Offer in accordance with applicable law. This Certificate may be relied on by the book running lead managers to the Offer and the legal counsel to the Company and the book running lead managers, solely in relation to the Offer and may not be relied upon by any other person for any other purpose.

All capitalized terms not defined herein would have the same meaning as attributed to it in the draft red herring prospectus of the Company.

We confirm that we will intimate the Company, with a copy to the book running lead managers to the Offer of any changes/ additions in relation to the above information till the date on which Equity Shares of the Company start trading on the Stock Exchanges. In the absence of any such communication from us, it can be assumed that there is no change to the above information.

[Remainder of this page has been intentionally left blank]

Thanking you

Yours faithfully,

For Arvon Investments Pte. Ltd.



Name: Alpin Mehta

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

CC:

Kotak Mahindra Capital Company Limited

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

Jefferies India Private Limited

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

Morgan Stanley India Company Private Limited

18F, Tower 2, One World Center
Plot 841, Senapati Bapat Marg
Lower Parel, Mumbai 400 013
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Motilal Oswal Investment Advisors Limited

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

2nd Floor
Block D, The MIRA
Mathura Road
New Delhi - 110 065
Delhi, India

Sidley Austin LLP

Level 31

Six Battery Road

Singapore 049909

Cyril Amarchand Mangaldas

3rd floor, Prestige Falcon Towers, 19, Brunton Road

Off M.G. Road

Bengaluru 560 025

Karnataka, India

ARVON INVESTMENTS PTE. LTD.

(Registration Number 201528416E)

60B Orchard Road, #06-18 Tower 2, The Atrium Orchard Singapore - 238891

Annexure 1

Certified true copy of the board resolution

ARVON INVESTMENTS PTE. LTD.
(UEN/Regn. No. 201528416E)

CERTIFIED TRUE EXTRACT OF DIRECTORS' RESOLUTIONS IN WRITING
PURSUANT TO ARTICLE 96 OF THE CONSTITUTION OF
ARVON INVESTMENTS PTE. LTD. (THE "COMPANY")
PASSED ON 4 SEPTEMBER 2024

Subject : **DIVESTMENT OF SHARES IN DR. AGARWAL'S HEALTH CARE LIMITED**

NOTED THAT:

1.
2. The Company intends to:
 - (a) divest up to approximately 18.5% of its current holding in Dr. Agarwal's Health Care Limited at the IPO price;
 - (b)
 - (c)(collectively, the "**Transaction**").
3.
4. In connection with the Transaction, the Company may be required to agree to and/or execute various documents
(collectively, the "**Documents**").

RESOLVED THAT:

1. It is in the interest of the Company to proceed with the Transaction and agree to and/or execute the Documents.
2. Approval be and is hereby given for the Company to proceed with the Transaction and agree to and/or execute the Documents.
3. Any Director of the Company or any of Mr Chia Song Hwee or Mr Rohit Sipahimalani or Mr Alpin Vinodrai Mehta (each an "Authorised Person") be severally authorised to act for and on behalf of the Company as follows:

ARVON INVESTMENTS PTE. LTD.
(UEN/Regn. No. 201528416E)

CERTIFIED TRUE EXTRACT OF DIRECTORS' RESOLUTIONS IN WRITING
PURSUANT TO ARTICLE 96 OF THE CONSTITUTION OF
ARVON INVESTMENTS PTE. LTD. (THE "COMPANY")
PASSED ON 4 SEPTEMBER 2024

- (a) to sign, seal and deliver any of the Documents and/or any other document deemed incidental, ancillary, expedient, appropriate or necessary relating to or in connection with the Transaction (collectively, the "**Transaction Documents**") or do all other acts and things (including any variation, supplement, amendment, alteration or modification to such document) which he or she may in his or her discretion think necessary or advisable in connection with or incidental to the Transaction, the Transaction Documents and/or the transactions contemplated thereunder;
 - (b) to effect and approve any variation, supplement, amendment, alteration or modification to the Transaction Documents and the sealing or signing thereof or of a copy thereof be conclusive evidence of such approval;
 - (c) to sign all notices and communications required or permitted to be given by or on behalf of the Company under or for the purposes of the Transaction, the Transaction Documents and/or the transactions contemplated thereunder; and
 - (d) to sign and/or submit all forms to be registered with any governmental or regulatory authority in any jurisdiction relating to or in connection with the Transaction, the Transaction Documents and/or the transactions contemplated thereunder; and
 - (e) to take any other actions as may be necessary to implement the provisions of the Transaction Documents.
4. All actions heretofore taken by any Director of the Company or any Authorised Person in order to effect the transactions contemplated by the foregoing resolutions be confirmed, approved and ratified in all respects.
5. If, in connection with the aforementioned resolutions, it is required or desirable for any of the Transaction Documents to be executed under the Common Seal of the Company (the "**Seal**"), authority be and is hereby given:
- (a) for the use of the Seal and the affixation of the Seal to such Transaction Documents in accordance with the Company's Constitution, and any Transaction Documents to which the Seal is to be affixed shall be signed in the following manner as provided by the Company's Constitution:

ARVON INVESTMENTS PTE. LTD.
(UEN/Regn. No. 201528416E)

CERTIFIED TRUE EXTRACT OF DIRECTORS' RESOLUTIONS IN WRITING
PURSUANT TO ARTICLE 96 OF THE CONSTITUTION OF
ARVON INVESTMENTS PTE. LTD. (THE "COMPANY")
PASSED ON 4 SEPTEMBER 2024

- (i) by two (2) Directors; or
- (ii) by one (1) Director and one (1) Authorised Person; or
- (iii) by one (1) Director and one (1) Company Secretary;

or in the alternative,

- (b) to the following persons to execute such Transaction Documents without affixing the Seal thereon, by signature on behalf of the Company in the manner as set out in Section 41B(1) of the Companies Act 1967 of Singapore:
 - (i) two (2) Directors; or
 - (ii) one (1) Director and one (1) Company Secretary; or
 - (iii) one (1) Director in the presence of a witness who attests the signature of such Director.

CERTIFIED TRUE EXTRACT



FERNIN ANALYN CONCEPCION
COMPANY SECRETARY
DATE: 23 SEPTEMBER 2024

ARVON INVESTMENTS PTE. LTD.**(Registration Number 201528416E)**

60B Orchard Road, #06-18 Tower 2, The Atrium Orchard Singapore - 238891

Annexure 2**Build-up of shareholding of the Selling Shareholder in the Company**

Date	Nature of Securities	No of Shares	Nature of Transaction	Nature of consideration	Face value (in Rs.)	Acquisition price/ transfer price per security (in Rs.)	Total Consideration
20-08-2021	Series C CCPS	1,24,301	Allotment of Series C CCPS	Cash	100.00	1200.00	14,91,61,200
26-04-2022	Equity	53,024	Allotment upon conversion of Series C CCPS	Conversion of CCPS	10.00	3,185.67	16,89,16,966.08
05-05-2022	Equity	5,96,420	Allotment - Private Placement	Cash	10.00	3,185.67	1,89,99,97,301.40
05-05-2022	Equity	11,524	Transfer - Purchase	Cash	10.00	3,185.74	3,67,12,500.00
05-05-2022	Equity	93,242	Transfer - Purchase	Cash	10.00	3,185.66	29,70,37,500.00
10-08-2023	Equity	5,24,406	Allotment - Rights Issue	Cash	10.00	4576.60	2,39,99,96,499.60
05-09-2024	Equity	12,78,61,600	12,78,616 equity shares of INR 10 each has been converted to 1,27,86,160 equity shares of INR 1 each upon sub-division of face value of shares				
09-09-2024	Equity	2,55,72,320	Bonus Allotment in the ratio 2:1	NA	1.00	NA	NA
Sub Total		38358480					

CLAYMORE INVESTMENTS (MAURITIUS) PTE. LTD.

(Registration Number: 076038 C1/ GBL)

C/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, 11324, Mauritius

Date: September 27, 2024

To,

The Board of Directors

Dr. Agarwal's Health Care Limited

1st Floor, Buhari Towers, No.4,

Moore's Road, Off Greaves Road,

Near Asan Memorial School

Chennai, 600006

Tamil Nadu, India

Dear Sir,

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

We have been informed by the Company of the proposed initial public offering of its Equity Shares, which includes a fresh issue of Equity Shares (the "**Fresh Issue**") by the Company and an offer for sale of Equity Shares (the "**Offer for Sale**") by certain existing shareholders of the Company (the Fresh Issue together with the Offer for Sale, the "**Offer**"), through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Companies Act, 2013, as amended and rules made thereunder. We hereby consent to the following:

1. Inclusion of up to 16,148,150 Equity Shares held by us in the Company as part of the Offer for Sale (the "**Offered Shares**"), subject to the approval of Securities and Exchange Board of India ("**SEBI**"), and of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined, through the book building process as may be permitted and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.
2. Including our name, details and any other information contained in this letter as the "Investor Selling Shareholder" in the draft red herring prospectus to be filed with the SEBI and the stock exchanges, the red herring prospectus and the prospectus to be filed with SEBI, the Registrar of Companies, Tamil Nadu at Chennai ("**RoC**") and stock exchanges/ any other regulatory authority as required or any other document to be filed or executed in relation to the Offer.

We also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI or any other statutory or regulatory authority, as required by law.

We further consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid / Offer Closing Date.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares are listed and commence trading on the relevant stock exchanges pursuant to the Offer. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges

This letter may be relied on by the Company, Book Running Lead Managers and the legal counsel to the Company and Book Running Lead Managers, appointed solely in relation to the Offer. We hereby consent for this certificate being included for the records to be maintained by the Book Running Lead Managers in connection with the Offer.

Thanking you

Yours faithfully,

• **For Claymore Investments (Mauritius) Pte. Ltd.**



Name: Alpin Mehta

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

CC:

Kotak Mahindra Capital Company Limited

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

Jefferies India Private Limited

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

Morgan Stanley India Company Private Limited

18F, Tower 2, One World Center
Plot 841, Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai - 400 025
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New Delhi - 110 065
Delhi, India

Sidley Austin LLP

Level 31

Six Battery Road

Singapore 049909

Cyril Amarchand Mangaldas

3rd floor, Prestige Falcon Towers, 19, Brunton Road

Off M.G. Road

Bengaluru 560 025

Karnataka, India

**CONSENT FROM THE SELLING SHAREHOLDER
(CORPORATE)**

Date: 21 January 2025

To,

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

Dear Sir,

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

We, Hyperion Investments Pte. Ltd., a company incorporated under the laws of Singapore, having our registered office at 83 Clemenceau Avenue, #11-01 UE Square, Singapore 239920, having obtained all the requisite corporate approvals pertaining to the Offer for Sale, hereby consent to the following:

1. Inclusion of up to 30,755,592 Equity Shares held by us in the Company as part of the Offer for Sale (the "**Offered Shares**").
2. Including our name, details and any other information contained in this letter as an "Investor Selling Shareholder" in the red herring prospectus to be filed with the Registrar of Companies, Tamil Nadu and Andaman and Nicobar Island at Chennai ("**RoC**"), and subsequently with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**", and together with the BSE, the "**Stock Exchanges**") in relation to the Offer (the "**RHP**").

We also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI or any other statutory or regulatory authority, as required by law.

We further consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid / Offer Closing Date.

We confirm that we will immediately communicate any material changes in the above information or any other information that has an impact on disclosures included in the Offer Documents in writing to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares are listed and commence trading on the relevant stock exchanges pursuant to the Offer. In the absence of any such communication it may be assumed that there is no material change to the above information.

This letter may be relied on by the Company, Book Running Lead Managers and the legal counsel to the Company and Book Running Lead Managers, appointed solely in relation to the Offer. We hereby consent for this letter being included for the records to be maintained by the Book Running Lead Managers in connection with the Offer, strictly in accordance with applicable laws.

This consent letter shall be valid until the Long Stop Date, unless terminated earlier by us.

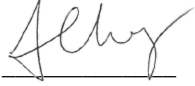
However, notwithstanding the above, the BRLMs and legal advisors can rely on this consent letter to the extent the consent was valid up to such cessation, for documenting and conducting their due-diligence in connection with the Offer for the purposes of any requirements under applicable law.

All capitalized terms used herein but not defined shall have the same meaning ascribed to them in the RHP.

Thanking you

Yours faithfully,

For Hyperion Investments Pte. Ltd.



Name: Adrian Chong

Designation: Director

CC:

Kotak Mahindra Capital Company Limited

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

Jefferies India Private Limited

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

Morgan Stanley India Company Private Limited

Altimus, Level 39 & 40,
Pandurang Budhkar Marg, Worli
Mumbai 400013
Maharashtra, India

Motilal Oswal Investment Advisors Limited

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

S&R Associates

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841 Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Sidley Austin LLP

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Six Battery Road
Singapore 049909

Cyril Amarchand Mangaldas

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

Hyperion Investments Pte. Ltd.

83 Clemenceau Avenue, #11-01 UE Square, Singapore 239920
TEL +65 6390-5000

CONSENT FROM THE SELLING SHAREHOLDER (CORPORATE)

Date: September 27, 2024

To,

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

Dear Sir,

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

We, Hyperion Investments Pte. Ltd, a company incorporated under the laws of Singapore, having our registered office at 83 Clemenceau Avenue, #11-01 UE Square, Singapore 239920, having obtained all the requisite corporate approvals pertaining to the Offer for Sale, hereby consent to the following:

1. Inclusion of up to 30,755,592 Equity Shares held by us in the Company as part of the Offer for Sale (the "**Offered Shares**").
2. Including our name, details and any other information contained in this letter as an "Investor Selling Shareholder" in the draft red herring prospectus to be filed with the SEBI and BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**", and together with the BSE, the "**Stock Exchanges**") in relation to the Offer (the "**DRHP**").

We also authorise you to deliver a copy of this letter of consent to the Registrar of Companies, Tamil Nadu at Chennai ("**RoC**"), pursuant to the provisions of sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI or any other statutory or regulatory authority, as required by law.

We further consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid / Offer Closing Date.

We confirm that we will immediately communicate any material changes in the above information or any other information that has an impact on disclosures included in the Offer Documents in writing to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares are listed and commence trading on the relevant stock exchanges pursuant to the Offer. In the absence of any such communication it may be assumed that there is no material change to the above information.

Hyperion Investments Pte. Ltd.

83 Clemenceau Avenue, #11-01 UE Square, Singapore 239920
TEL +65 6390-5000

This letter may be relied on by the Company, Book Running Lead Managers and the legal counsel to the Company and Book Running Lead Managers, appointed solely in relation to the Offer. We hereby consent for this letter being included for the records to be maintained by the Book Running Lead Managers in connection with the Offer, strictly in accordance with applicable laws.

This consent letter shall be valid until the Long Stop Date, unless terminated earlier by us.

However, notwithstanding the above, the BRLMs and legal advisors can rely on this consent letter to the extent the consent was valid up to such cessation, for documenting and conducting their due-diligence in connection with the Offer for the purposes of any requirements under applicable law.

All capitalized terms used herein but not defined shall have the same meaning ascribed to them in the DRHP.

Thanking you

Yours
faithfully,

For Hyperion Investments Pte. Ltd



Name: Adrian Chong

Designation: Director

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

BofA Securities India Limited

(formerly known as DSP Merrill Lynch Limited)
Ground Floor, A Wing
One BKC, G Block
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

Hyperion Investments Pte. Ltd.

83 Clemenceau Avenue, #11-01 UE Square, Singapore 239920
TEL +65 6390-5000

Jefferies India Private Limited

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

Morgan Stanley India Company Private Limited

18F, Tower 2, One World Center
Plot 841, Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Motilal Oswal Investment Advisors Limited

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

IndusLaw

2nd Floor

Block D, The MIRA

Mathura Road

New Delhi - 110 065

Delhi, India

Sidley Austin LLP

Level 31

Six Battery Road

Singapore 049909

Cyril Amarchand Mangaldas

3rd floor, Prestige Falcon Towers, 19, Brunton Road

Off M.G. Road

Bengaluru 560 025

Karnataka, India

URMILA AGARWAL

No 19, Cathedral Road, Chennai 600086

Consent from the Selling Shareholder (Individual)

Date: January 14, 2025

To,

The Board of Directors

Dr. Agarwal's Health Care Limited

1st Floor, Buhari Towers, No.4,

Moore's Road, Off Greaves Road,

Near Asan Memorial School

Chennai, 600006

Tamil Nadu, India

Dear Sir,

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

As on the date of this certificate, I, Urmila Agarwal, daughter of Mr. P G Thomas, residing at No 19, Cathedral Road, Gopalapuram, Chennai 600086, holder of passport number Z3361723, holder of permanent account number AFJPU0469D, do confirm that I hold 863,100 Equity Shares, representing 0.28% of the pre-Offer Equity Share capital of the Company, on a fully diluted basis, hereby consent to the following:

1. Inclusion of up to 119,315 Equity Shares held by me in the Company as part of the Offer for Sale (the "**Offered Shares**"), subject to the approval of Securities and Exchange Board of India ("**SEBI**"), and of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined, through the book building process as may be permitted and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.
2. Including my name, details and any other information contained in this letter as a Promoter Selling Shareholder in the red herring prospectus and the prospectus intended to be filed by the Company 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**")

I also authorise you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of sections 26 and 32 of the Companies Act, 2013, as amended, the Stock Exchanges, SEBI or any other statutory or regulatory authority, as required by law.

I further consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid / Offer Closing Date.

I confirm that we will, without unreasonable delay, communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares are listed and commence trading on the relevant stock exchanges pursuant to the Offer. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges

This letter may be relied on by the Company, Book Running Lead Managers and the legal counsel to the Company and Book Running Lead Managers, appointed solely in relation to the Offer. I hereby consent for this letter being included for the records to be maintained by the Book Running Lead Managers in connection with the Offer.

URMILA AGARWAL

No 19, Cathedral Road, Chennai 600086

This signature page forms an integral part of the consent provided by the Selling Shareholder in connection with the initial public offering of equity shares by Dr. Agarwal's Health Care Limited

Thanking you

Yours faithfully,

Urmila Agarwal



Place: Chennai

CC:

Kotak Mahindra Capital Company Limited

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

Jefferies India Private Limited

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

Morgan Stanley India Company Private Limited

18F, Tower 2, One World Center
Plot 841, Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Motilal Oswal Investment Advisors Limited

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

S&R Associates

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

Sidley Austin LLP

Level 31
Six Battery Road
Singapore 049909

Cyril Amarchand Mangaldas

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

CLAYMORE INVESTMENTS (MAURITIUS) PTE. LTD.

Extract of the written resolutions of the Directors of **CLAYMORE INVESTMENTS (MAURITIUS) PTE. LTD.** (the "**Company**") dated as of the 22nd day of August 2024.

"DIVESTMENT OF SHARES IN DR. AGARWAL'S HEALTH CARE LIMITED ("AHCL")

It is **NOTED** that:

- a) as at the date hereof, the Company holds -----shares in AHCL.
- b) the Company now proposes to divest up to ~33% (1/3rd) of its holding -----in AHCL at the IPO price and to incur transaction expenses of up to ----- (the "**Divestment**").
- c) -----

It is **RESOLVED** that:

- (1) the Divestment be and is hereby approved.
- (2) any one Director of the Company and/or Chia Song Hwee, Rohit Sipahimalani, Mehta Alpin Vinodrai (each an "**Authorised Representative**") be and is hereby authorised to act for and on behalf of the Company as follows:
 - (a) to sign, seal and deliver all documents deemed incidental, ancillary, expedient, appropriate or necessary relating to or in connection with the Divestment (collectively, the "**Documents**") or do all other acts and things (including any variation, supplement, amendment, alteration or modification to such document) which he or she may in his or her discretion think necessary or advisable in connection with or incidental to the Documents, Divestment and/or the transactions contemplated thereunder;
 - (b) to effect and approve any variation, supplement, amendment, alteration or modification to the Documents and the sealing or signing thereof or of a copy thereof be conclusive evidence of such approval;
 - (c) to sign all notices and communications required or permitted to be given by or on behalf of the Company under or for the purposes of the Documents, Divestment and/or the transactions contemplated thereunder; and
 - (d) to sign and/or submit all forms to be registered with any governmental or regulatory authority in any jurisdiction relating to or in connection with the Documents, Divestment and/or the transactions contemplated thereunder.
- (3) all actions heretofore taken by any Director of the Company or any of the Authorised Representative in order to effect the transactions contemplated by the foregoing resolutions be and are hereby confirmed, approved and ratified in all respects.
- (4) authority be and is hereby given for the Common Seal of the Company to be affixed onto any of the documents (where required) in the presence of:
 - (a) any two (2) Directors;
 - (b) any one (1) Director and the Company Secretary; or
 - (c) any one (1) Director and an Authorised Representative."

Certified to be a true extract of the original



For and on behalf of
IQ EQ Corporate Services (Mauritius) Ltd
Secretary

ARVON INVESTMENTS PTE. LTD.
(UEN/Regn. No. 201528416E)

CERTIFIED TRUE EXTRACT OF DIRECTORS' RESOLUTIONS IN WRITING
PURSUANT TO ARTICLE 96 OF THE CONSTITUTION OF
ARVON INVESTMENTS PTE. LTD. (THE "COMPANY")
PASSED ON 4 SEPTEMBER 2024

Subject : **DIVESTMENT OF SHARES IN DR. AGARWAL'S HEALTH CARE LIMITED**

NOTED THAT:

1.
2. The Company intends to:
 - (a) divest up to approximately 18.5% of its current holding in Dr. Agarwal's Health Care Limited at the IPO price;
 - (b)
 - (c)(collectively, the "**Transaction**").
3.
4. In connection with the Transaction, the Company may be required to agree to and/or execute various documents
(collectively, the "**Documents**").

RESOLVED THAT:

1. It is in the interest of the Company to proceed with the Transaction and agree to and/or execute the Documents.
2. Approval be and is hereby given for the Company to proceed with the Transaction and agree to and/or execute the Documents.
3. Any Director of the Company or any of Mr Chia Song Hwee or Mr Rohit Sipahimalani or Mr Alpin Vinodrai Mehta (each an "Authorised Person") be severally authorised to act for and on behalf of the Company as follows:

ARVON INVESTMENTS PTE. LTD.
(UEN/Regn. No. 201528416E)

CERTIFIED TRUE EXTRACT OF DIRECTORS' RESOLUTIONS IN WRITING
PURSUANT TO ARTICLE 96 OF THE CONSTITUTION OF
ARVON INVESTMENTS PTE. LTD. (THE "COMPANY")
PASSED ON 4 SEPTEMBER 2024

- (a) to sign, seal and deliver any of the Documents and/or any other document deemed incidental, ancillary, expedient, appropriate or necessary relating to or in connection with the Transaction (collectively, the "**Transaction Documents**") or do all other acts and things (including any variation, supplement, amendment, alteration or modification to such document) which he or she may in his or her discretion think necessary or advisable in connection with or incidental to the Transaction, the Transaction Documents and/or the transactions contemplated thereunder;
 - (b) to effect and approve any variation, supplement, amendment, alteration or modification to the Transaction Documents and the sealing or signing thereof or of a copy thereof be conclusive evidence of such approval;
 - (c) to sign all notices and communications required or permitted to be given by or on behalf of the Company under or for the purposes of the Transaction, the Transaction Documents and/or the transactions contemplated thereunder; and
 - (d) to sign and/or submit all forms to be registered with any governmental or regulatory authority in any jurisdiction relating to or in connection with the Transaction, the Transaction Documents and/or the transactions contemplated thereunder; and
 - (e) to take any other actions as may be necessary to implement the provisions of the Transaction Documents.
4. All actions heretofore taken by any Director of the Company or any Authorised Person in order to effect the transactions contemplated by the foregoing resolutions be confirmed, approved and ratified in all respects.
5. If, in connection with the aforementioned resolutions, it is required or desirable for any of the Transaction Documents to be executed under the Common Seal of the Company (the "**Seal**"), authority be and is hereby given:
- (a) for the use of the Seal and the affixation of the Seal to such Transaction Documents in accordance with the Company's Constitution, and any Transaction Documents to which the Seal is to be affixed shall be signed in the following manner as provided by the Company's Constitution:

ARVON INVESTMENTS PTE. LTD.
(UEN/Regn. No. 201528416E)

CERTIFIED TRUE EXTRACT OF DIRECTORS' RESOLUTIONS IN WRITING
PURSUANT TO ARTICLE 96 OF THE CONSTITUTION OF
ARVON INVESTMENTS PTE. LTD. (THE "COMPANY")
PASSED ON 4 SEPTEMBER 2024

- (i) by two (2) Directors; or
- (ii) by one (1) Director and one (1) Authorised Person; or
- (iii) by one (1) Director and one (1) Company Secretary;

or in the alternative,

- (b) to the following persons to execute such Transaction Documents without affixing the Seal thereon, by signature on behalf of the Company in the manner as set out in Section 41B(1) of the Companies Act 1967 of Singapore:
 - (i) two (2) Directors; or
 - (ii) one (1) Director and one (1) Company Secretary; or
 - (iii) one (1) Director in the presence of a witness who attests the signature of such Director.

CERTIFIED TRUE EXTRACT



FERNIN ANALYN CONCEPCION
COMPANY SECRETARY
DATE: 23 SEPTEMBER 2024

Hyperion Investments Pte. Ltd
(Company Registration No.: 202020543C)
(Incorporated in the Republic of Singapore)
(the "**Company**")

CERTIFIED EXTRACT FROM THE MINUTES OF A DULY CONVENED AND CONSTITUTED MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY (THE "**BOARD**") HELD AT 83 CLEMENCEAU AVENUE #11-01, UE SQUARE, SINGAPORE 239920 ON MONDAY, 20 JANUARY 2025 (THE "**MEETING**").

The Board, by way of its resolutions dated 5 September 2024 (the "**Previous Resolutions**"), had approved, among other things, the Company's entry into, and performance of any and all agreements necessary to give effect to the sale of up to 10% stake in Dr. Agarwal's Eye Care in the offer for sale of the initial public offer.

Given the progress of the proposed transaction and in order to provide abundant clarity, the Board wishes to clarify certain details in the Previous Resolutions.

...

"Accordingly, after due and careful consideration, it was **resolved** that:

- (a) the references to "Dr. Agarwal's Eye Care" and "Dr. Agarwal's" in the Previous Resolutions shall mean "Dr Agarwal's Health Care Limited"; and
- (b) the reference to "Partial Sale" in the Previous Resolutions shall mean the sale of up to 30,755,592 equity shares of face value of INR 1 each held by the Company in Dr. Agarwal's (the "**Offered Shares**").

It was **noted** that in connection with the proposed initial public offering of equity shares of Dr. Agarwal's (the "**Offer**"), the equity shares of Dr. Agarwal's are proposed to be listed on the BSE Limited and the National Stock Exchange of India Limited.

After due and careful consideration, and having made all reasonable and foreseeable enquiries, it was **resolved** that, subject to the approval of the Securities and Exchange Board of India ("**SEBI**") and/or such other approvals, permissions and sanctions of all other concerned authorities and departments as required under applicable laws, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions which may be agreed to by the Board, the Board hereby grants its consent to the sale of the Offered Shares in the Offer for cash at such price (including premium) per equity share as may be fixed and determined, to investors in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or other applicable provisions of law as may be prevailing at that time and in such manner as may be determined by the Board (including by means of the book building process as prescribed by SEBI).

It was further **resolved** that, for the purposes of giving effect to the Partial Sale and the Offer, any directors be and each are severally authorized to take the following steps on behalf of the Company:

- (a) to participate in the Offer and undertake such actions in relation to the Offer and to approve any modifications, variations and alterations thereto;
- (b) to approve the appointment and entry into arrangements with the underwriters to the Offer (including, but not limited to, Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Jefferies India Private Limited, Motilal Oswal Investment Advisors Limited (together, the "**BRLMs**")), the syndicate members to the Offer, the brokers to the Offer, the escrow bankers to the Offer,

the public offer banker(s), the sponsor banks to the Offer, the refund banker(s) to the Offer, and the registrar, accountants, legal advisors and any other agencies or persons who are involved in the Offer;

- (c) to sign, execute, amend and/or ratify (as the case may be) the underwriting agreement, the offer agreement dated 27 September 2024 entered into between, among others, the Company, Dr. Agarwal's and the BRLMs (the "**Offer Agreement**"), the registrar agreement dated 25 September 2024 entered into between, among others, the Company, Dr. Agarwal's and KFin Technologies Limited (the "**Registrar Agreement**"), the fee letter dated 27 September 2024 entered into between, among others, the Company, Dr. Agarwal's and the BRLMs (the "**Fee Letter**"), the cash escrow and sponsor bank agreement, the share escrow agreement, the syndicate agreement, the draft red herring prospectus, the red herring prospectus, the prospectus and any other document and consents required in relation to the Offer;
- (d) in relation to the transfer of the Offered Shares, to approve the timing and all the terms and conditions, and to accept any amendments, modifications, variations or alterations, thereto;
- (e) to delegate any of the authorities set out herein and do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary or desirable for such purpose, including without limitation, the transfer of the Offered Shares as permissible in accordance with the relevant rules and laws; and
- (f) to execute, sign, deliver, perfect, amend, perform and ratify all such other instruments, acts, deeds, matters and things in relation to the aforesaid offer for sale of the Offered Shares as fully and effectually in all respects as could be done by law.

It was further resolved that in furtherance of the Previous Resolutions, the Board hereby takes on record and approves, confirms and ratifies (as the case may be) the Offer Agreement, the Registrar Agreement and the Fee Letter executed by the Company for the purpose of the Offer.

It was further resolved that the Board hereby takes on record, confirms and ratifies all actions undertaken by the Company for the purpose of the Offer, as approved by the Previous Resolutions.

It was further resolved that any directors be and each are severally authorised to give effect to and complete the foregoing transaction and enter into the Offer and authorised to negotiate, finalise, execute and amend various agreements, deeds, undertakings and any other documents, as may be required, to make the necessary submissions to the concerned statutory and regulatory authorities and do all such acts, deeds and things as may be necessary and incidental for giving effect to the above."

I, Adrian Chong, a Director of the Company and Chairman of the Meeting, certify that the above resolution was adopted at the Meeting of the Directors of the Company and that the foregoing is a true and correct extract from the minutes of the Meeting.



Adrian Chong
Director & Chairman of the Meeting
Date: 20 January 2025

Dr. Agarwal's Eye Institute

19, Cathedral Road, Chennai- 600086, INDIA

Phone: 2811 2811 Fax: 2811 5871 Email: dragawal@vsnl.com

CERTIFIED TRUE COPY OF THE RESOLUTIONS ADOPTED BY DR AGARWAL'S EYE INSTITUTE ("INSTITUTE") AT THE MEETING HELD ON 17th SEPTEMBER, 2024 AT CHENNAI, EGMORE 600 006

Approval of the sale of 19,63,172 equity shares of Dr. Agarwal's Health Care Limited (the "Company")

"RESOLVED that subject to the approval of the Securities and Exchange Board of India ("SEBI"), Government of India, Reserve Bank of India and/or such other approvals, permissions and sanctions of all other concerned authorities and departments, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them in granting such approvals, permissions and sanctions, and which may be agreed to by the Institute:

- (i) a partial exit in the Company be approved by way of an offer for sale in the proposed initial public offering of equity shares of the Company (the "**Offer**") of up to 19,63,172 Equity Shares equivalent to 0.63% of the pre-Offer Equity Share capital ("**Offer for Sale**");
- (ii) the offer agreement to be entered, *inter alia*, the Institute and the Company ("**Offer Agreement**") be approved;
- (iii) the letter of engagement to appoint Kotak Mahindra Capital Company Limited, Jefferies India Private Limited, Morgan Stanley India Company Private Limited and Motilal Oswal Investment Advisors Limited as exclusive Book Running Lead Managers to assist the Company on the Offer be approved;
- (iv) any one partner be authorised to sign the Offer Agreement, the letter of engagement and any agreement and/or related documents for and on behalf of the Institute, to give effect to the above resolution;
- (v) For the purposes of giving effect to the Offer for Sale, the Institute authorises any one partner to take all steps on behalf of the Institute including, without limitation:
 - a) to participate in the Offer for Sale being undertaken by the Company and undertake such actions on behalf of the Institute in relation to the Offer and to approve any modifications, variations and alterations thereto;
 - b) to approve the appointment and entry into arrangements with the book running lead managers, sponsor bank, underwriters, syndicate members, banker to the Offer, registrars, share escrow agent, accountants, legal advisors and any other agencies or persons or intermediaries including, execution of their respective engagement letters;
 - c) to sign, negotiate, execute and deliver the offer agreement, registrar agreement, syndicate agreement, share escrow agreement, cash escrow and sponsor bank

Dr. Agarwal's Eye Institute

19, Cathedral Road, Chennai- 600086, INDIA

Phone: 2811 2811 Fax: 2811 5871 Email: dragawal@vsnl.com

agreement, underwriting agreement, engagement letters, the draft red herring prospectus, the red herring prospectus and the prospectus and any other document, certificates and consents required in relation to the Offer and to give effect to such changes or amendments thereto as may be necessary;

- d) to issue necessary instructions to the depository participant for transfer of the offered shares into the designated share escrow account as may be opened by the Company in accordance with the share escrow agreement;
- e) to delegate authority set out herein and do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary or desirable for such purpose, including without limitation, transfer of the offered shares as permissible in accordance with the relevant rules and laws; and
- f) to execute, sign, deliver, perfect, do and perform all such other instruments, acts, deeds, matters and things in relation to the aforesaid Offer for Sale as fully and effectually in all respects as could be done by law.”

//Certified True Copy//

For **Dr. Agarwal's Eye Institute**



Dr. Adil Agarwal
Partner

Date: 17/09/20204

Place: Chennai