

## **DR. AGARWAL'S HEALTH CARE LIMITED**

**CIN:** U85100TN2010PLC075403

**Registered Office:** 1st Floor, Buhari Towers, No. 4, Moores Road, Off Greams Road,  
Near Asan Memorial School Chennai TN 600006

**Tel:** 91-044-43787777;

**Email ID:** investor@dragarwal.com

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice is hereby given that an Extra Ordinary General Meeting of the members of Dr. Agarwal's Health Care Limited will be held at the Registered Office of the Company at 1<sup>st</sup> Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Chennai – 600 006 on Thursday, September 26, 2024 at 03.00 p.m to transact the following special businesses:

#### **ITEM NO 1: TO APPROVE INITIAL PUBLIC OFFER OF EQUITY SHARES OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**RESOLVED THAT** pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended (collectively the "**Companies Act**"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, ("**SCRA**") and the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder, as amended, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India ("**GoI**"), including the Department for Promotion of Industry and Internal Trade, the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**") and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the "**Applicable Laws**"), and in accordance with the provisions of the Memorandum of Association ("**Memorandum of Association**") and the Articles of Association ("**Articles of Association**") of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), and subject to any approvals, consents, permissions and sanctions as may be required from the Government of India, the Registrar of Companies, Tamil Nadu at Chennai ("**RoC**"), the SEBI, RBI, the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and all other appropriate statutory authorities and departments (collectively, the "**Regulatory Authorities**") and subject to such governmental and regulatory conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, waivers, consents, permissions and sanctions and which may be agreed to by the board of directors of the Company (the "**Board**" which term shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the shareholders of the Company be and is hereby accorded to create, issue, offer, allot and/or transfer of its Equity Shares up to an aggregate of ₹ 3,000 million by way of a fresh issue of Equity Shares (the "**Fresh Issue**") and an offer for sale of Equity Shares by

certain existing shareholders (“**Selling Shareholders**”) (“**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), for cash either at par or premium (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange), at a price to be determined, by the Company, in consultation with the BRLMs, through the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations (the “**Offer Price**”), to any category of person or persons who are eligible investors as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may decide in consultation with the BRLMs including anchor investors and qualified institutional buyers, if any, as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, foreign / resident investors whether they are one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, venture capital funds, alternative investment funds, public financial institutions, scheduled commercial banks, non-resident Indians, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, as amended, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted and eligible to invest under Applicable Laws by way of the Offer (collectively, the “**Investors**”), in consultation with the BRLMs and/or underwriters and/or the stabilizing agent, pursuant to a green shoe option, if any, in accordance with the SEBI ICDR Regulations and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, including the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLMs, underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board as permissible under Applicable Law, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit and proper in the best interest of the Company, without requiring any further approval of the members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board, including the IPO Committee.

**RESOLVED FURTHER THAT** in accordance with Applicable Laws, the Offer may include, without limitation, issuance and allotment of Equity Shares to a stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations and reservation of a certain number of Equity Shares to be issued to such person or persons, who may or may not be the members of the Company and as the Board may at its discretion decide in consultation with the BRLMs and as may be permissible under applicable Laws.

**RESOLVED FURTHER THAT** the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs Shareholders (to the extent applicable), subject to the consent of and approvals from SEBI, GoI, RBI, RoC, DIPPT and the Stock Exchanges, and/or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities,

if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other Applicable Laws, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or underwriters and/or other advisors or such persons appointed for the Offer.

**RESOLVED FURTHER THAT** the Board and any duly authorised committee thereof be and is hereby authorised on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under applicable law, including without limitation, Employee Reservation constituting up to 5% of the post offer paid-up equity share capital or Shareholder Reservation constituting up to 10% of the offer size (collectively referred to as the “**Reservation**”) or to provide a discount to the Offer price to employees and eligible AEHL Shareholders respectively (the “**Discount**”), at the discretion of the Board; and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c), and any other applicable provisions, if any, of the Companies Act and other Applicable Laws, and in accordance with the enabling provisions of the memorandum of association and articles of association of the Company, subject to such further corporate and other approvals as may be required the consent and approval of the shareholders of the Company is hereby accorded either by itself or the IPO Committee thereof, to complete a private placement or such other route as may be permitted under the Applicable Law at the discretion of the Board aggregating to a sum not exceeding 20% of the size of the fresh issue, as may be decided by the Board (or duly authorised committee thereof), to certain investors on or prior to the date of the red herring prospectus (“**Pre-IPO Placement**”), at such other price as decided by the Company, in consultation with the BRLMs and/or other advisors, in light of the then prevailing market conditions in accordance with Applicable Laws and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalise and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event of a Pre-IPO Placement, the size of the Offer would be reduced from the Fresh Issue portion to the extent of Equity Shares issued under the Pre-IPO Placement subject to the Offer satisfying the minimum offer size requirements under the SCRR and applicable Laws.

**RESOLVED FURTHER THAT** the Equity Shares so allotted or transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India.

**RESOLVED FURTHER THAT** the Equity Shares so allotted under the Fresh Issue (including any reservation) and transferred pursuant to the Offer for Sale shall be subject to the Memorandum of Association and the Articles of Association of the Company, as applicable and shall rank pari passu in all respects with the existing Equity Shares of the Company including rights in respect of dividend.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, the Board, or any duly authorised

committee thereof, in consultation with the BRLMs, may determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred, Offer price, premium amount, discount (as allowed under Applicable Laws), listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things including to finalize, settle, approve, adopt and file, or resubmit, in consultation with the book running lead managers appointed for the Offer (the “**BRLMs**”) where applicable, the draft red herring prospectus, the red herring prospectus and the prospectus in connection with the Offer, the preliminary and final international wrap, abridged prospectus, and any amendments, supplements, notices, addenda or corrigenda thereto together with any summaries thereof as may be considered desirable or expedient (“**Offer Documents**”), and take all such actions as may be necessary for the submission and filing, including any resubmission (if applicable) of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws, and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Offer, transfer and allotment of the Equity Shares, and utilization of the Offer proceeds, if applicable and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, and that all or any of the powers conferred on the Board pursuant to these resolutions may be exercised by the Board or such duly authorised committee thereof as the Board may constitute in its behalf.

**RESOLVED FURTHER THAT** all monies received out of the Offer shall be transferred to a separate bank account opened for the purpose of Offer, referred to in Section 40(3) of the Companies Act, 2013, and refund of application monies received, if any, pursuant to the terms of the Offer shall be made within such time, as specified by SEBI and in accordance with applicable laws, or the Company and/or the selling shareholders shall pay interest on failure thereof, as per applicable laws.

**RESOLVED FURTHER THAT** subject to compliance with Applicable Laws such Equity Shares as are not subscribed to and/or not transferred by way of the Offer, may be disposed of by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/financial institutions/investment institutions/mutual funds/bodies corporate/foreign portfolio investors/such other persons or otherwise.

**RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorised by the Board, on behalf of the Company, be and are hereby severally authorised to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

**RESOLVED FURTHER THAT** any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action.

**ITEM NO 2: To re-appoint Dr. Adil Agarwal, (DIN: 01074272) as Whole Time Director and approve the revision in remuneration during the current tenure with effect from April 01, 2024**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**RESOLVED THAT** pursuant to the provisions of Sections 196(2), 197, 203, read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to the recommendations of the Nomination & remuneration Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded for the reappointment of Dr. Adil Agarwal (DIN: 01074272) as a Whole-time Director of the Company for a period of three years with effect from May 01, 2025 to April 30, 2028 and that Dr Adil Agarwal shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** in supersession of the earlier resolutions passed by the Members of the Company with respect to the remuneration payable to Dr. Adil Agarwal, and in accordance with Section 196 (2), 197 and other applicable provisions of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the Members of the Company be and is hereby accorded for the revision in the remuneration of Dr. Adil Agarwal, Whole-time Director with effect from April 01, 2024, as detailed below:

**(a) Salary: Rs. 1,96,09,483 /- (Rupees One Crore Ninety Six Lakhs Nine Thousand Four Hundred and Eighty Three) per annum.**

**(b) Perquisites:**

Use of car with chauffeur, travel reimbursements for official travel, reimbursement of expenses incurred towards attending conferences, reimbursement of credit card expenses to the extent pertaining to official use and use of telephone and internet reimbursements will be provided in accordance with the policies of the Company and the same will be evaluated as per the Income Tax Rules. The value of the car shall not exceed Rs.1,00,00,000 (Rupees One Crore only) and the age of the car shall not be more than four years. Personal staffs with total remuneration of Rs. 35,49,920 (Rupees Thirty Five Lakhs Forty Nine Thousand Nine Hundred and Twenty) per annum shall be provided which shall be increased based on the HR policy of the Company and the same shall be added up as perquisite. Perquisite value for the car provided by the Company will be attributed as per Section 17(2) of the Income Tax Act. Leave Encashment shall be provided as per the Company's policy from time to time.

**(c) Contribution to funds:**

Company's contribution to Provident Fund and Super Annuation Fund to the extent these singly or put together are not taxable under the Income Tax Act and Gratuity at the rate not exceeding 15 days salary for every completed year of service, subject to prevailing rules and regulations.

**(d) (i) Variable pay on achievement of Consolidated IGAAP EBITDA of the Company excluding Elisar Life Sciences Private Limited and as per facilities as on 31st March 2024, new greenfield facilities and excluding acquired facilities during the year (excluding Dr. Thind Eye Care Private Limited) as follows:**

<b>EBITDA (INR in Crores)</b>	<b>Eligible variable pay (% of EBITDA)</b>
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315 to 322.99	0.75%
323-338.99	0.90%
339-354.99	1.00%
Greater than or equals to 355	INR 3.90 Crores

(ii) Variable pay on achievement of IGAAP EBITDA of Dr. Thind Eye Care Private Limited, subsidiary of the Company:

<b>EBITDA (INR in Crores)</b>	<b>Eligible variable pay (% of EBITDA)</b>
47.50 to 49.99	0.75%
50.00-52.49	0.90%
52.50-54.99	1.00%
Greater than or equals to 55.00	INR 0.60 Crores

For the facilities as of 31st March 2024, growth should be greater than or equal to 15%.

(e) An annual Club Membership fees be paid to the Young Presidents Organization for the membership of Dr. Adil Agarwal and travel reimbursement shall be paid.

**RESOLVED FURTHER THAT** the aforesaid remuneration would continue to be applicable upon the proposed reappointment of Dr. Adil Agarwal with effect from the May 01, 2025.

**RESOLVED FURTHER THAT** in the event of there being inadequacy or absence of profits in any financial year during the currency of the current and future tenure of the Whole-time Director, the above remuneration, and variable pay, excluding the perquisites mentioned under Section IV of Part II of the Schedule V of the Act shall be treated and paid as the minimum remuneration, subject to the limits mentioned under Section II of Part II of Schedule V of the Act or such other limit as may be prescribed by the Government from time to time.

**RESOLVED FURTHER THAT** all the Directors and Company Secretary of the Company be and are hereby severally authorised and empowered to do all such acts and deeds, including but not limited to signing and filing the necessary forms or any other documents, with the Registrar of Companies, Chennai and any other regulatory authority, and to make suitable entries in the statutory registers and all other relevant records, as may be required from time to time for the purpose of the abovementioned re-appointment and to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolutions and to comply with all other requirements in this regard.

**RESOLVED FURTHER THAT** any of the Directors and/or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action.

**ITEM NO 3: To re-appoint Dr. Anosh Agarwal (DIN: 02636035) as Whole Time Director and approve the revision in remuneration during the current tenure with effect from April 01, 2024**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**RESOLVED THAT** pursuant to the provisions of Sections 196(2), 197, 203, read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and pursuant to the recommendations of the Nomination & remuneration Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded for the reappointment of Dr. Anosh Agarwal (DIN: 02636035) as a Whole-time Director of the Company for a period of three years with effect from May 01, 2025 to April 30, 2028 and that Dr Anosh Agarwal shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** in supersession of the earlier resolutions passed by the Members of the Company with respect to the remuneration payable to Dr. Anosh Agarwal, and in accordance with Section 196 (2), 197 and other applicable provisions of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the Members of the Company be and is hereby accorded for the revision in the remuneration of Dr. Anosh Agarwal, Whole-time Director with effect from April 01, 2024, as detailed below:

**(a) Salary: 1,93,33,673 /- (Rupees One Crore Ninety Three Lakhs Thirty Three Thousand Six Hundred and Seventy Three) per annum.**

**(b) Perquisites:**

Use of car with chauffeur, travel reimbursements for official travel, reimbursement of expenses incurred towards attending conferences, reimbursement of credit card expenses to the extent pertaining to official use and use of telephone and internet reimbursements will be provided in accordance with the policies of the Company and the same will be evaluated as per the Income Tax Rules. The value of the car shall not exceed Rs.1,00,00,000 (Rupees One Crore only) and the age of the car shall not be more than four years. Personal staffs with total remuneration of Rs. 35,14,500 (Rupees Thirty-Five Lakhs Fourteen Thousand and Five Hundred) per annum shall be provided which shall be increased based on the HR policy of the Company and the same shall be added up as perquisite. Perquisite value for the car provided by the Company will be attributed as per Section 17(2) of the Income Tax Act. Leave Encashment shall be provided as per the Company's policy from time to time.

**(c) Contribution to funds:**

Company's contribution to Provident Fund and Super Annuation Fund to the extent these singly or put together are not taxable under the Income Tax Act and Gratuity at the rate not exceeding 15 days salary for every completed year of service, subject to prevailing rules and regulations.

**(d) (i) Variable pay on achievement of Consolidated IGAAP EBITDA of the Company excluding Elisar Life Sciences Private Limited and as per facilities as on 31st March 2024, new greenfield facilities and excluding acquired facilities during the year (excluding Dr. Thind Eye Care Private Limited) as follows:**

<b>EBITDA (INR in Crores)</b>	<b>Eligible variable pay (% of EBITDA)</b>
315 to 322.99	0.75%
323-338.99	0.90%
339-354.99	1.00%
Greater than or equals to 355	INR 3.90 Crores

(ii) Variable pay on achievement of IGAAP EBITDA of Dr. Thind Eye Care Private Limited, subsidiary of the Company:

<b>EBITDA (INR in Crores)</b>	<b>Eligible variable pay (% of EBITDA)</b>
47.50 to 49.99	0.75%
50.00-52.49	0.90%
52.50-54.99	1.00%
Greater than or equals to 55.00	INR 0.60 Crores

For the facilities as of 31st March 2024, growth should be greater than or equal to 15%.

(e) An annual Club Membership fees be paid to the Young Presidents Organization for the membership of Dr. Anosh Agarwal and travel reimbursement shall be paid.

**RESOLVED FURTHER THAT** the aforesaid remuneration would continue to be applicable upon the proposed reappointment of Dr. Anosh Agarwal with effect from the May 01, 2025

**RESOLVED FURTHER THAT** in the event of there being inadequacy or absence of profits in any financial year during the subsistence of the current and future tenure of the Whole-time Director, the above remuneration, and variable pay, excluding the perquisites mentioned under Section IV of Part II of the Schedule V of the Act shall be treated and paid as the minimum remuneration, subject to the limits mentioned under Section II of Part II of Schedule V of the Act or such other limit as may be prescribed by the Government from time to time.

**RESOLVED FURTHER THAT** all the Directors and Company Secretary of the Company be and are hereby severally authorised and empowered to do all such acts and deeds, including but not limited to signing and filing the necessary forms or any other documents, with the Registrar of Companies, Chennai and any other regulatory authority, and to make suitable entries in the statutory registers and all other relevant records, as may be required from time to time for the purpose of the abovementioned re-appointment and to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolutions and to comply with all other requirements in this regard.



**RESOLVED FURTHER THAT** any of the Directors and/or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action.

By order of the Board  
For **Dr. Agarwal's Health Care Limited**



**A. Thanikainathan**  
**Company Secretary**  
**ACS: 25829**

**Place: Chennai**  
**Date: 25/09/2024**

**Note:**

1. A Member of the Company, who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him / her and proxy need not be a Member of the Company. Proxy forms, complete in all respects, must reach the Registered Office of the Company at least 48 hours before the commencement of the Meeting. A Proxy form is attached along with the attendance slip.
2. The Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 relating to the Businesses of the meeting, as set out in the notice, are annexed.
3. A route map depicting the venue of the meeting along with a prominent landmark is attached herewith.
4. All the relevant documents referred to in the Notice and the Statutory Registers under the Companies Act, 2013 will be available for inspection by the members at the venue of the meeting.
5. The consent of all the Shareholders for calling the Meeting at a Short Notice has been obtained.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ANNEXURE TO AND FORMING PART OF THE NOTICE DATED SEPTEMBER 25, 2024.**

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**ITEM NO 1 – TO APPROVE THE INITIAL PUBLIC OFFER OF THE EQUITY SHARES OF THE COMPANY**

The Company intends to list its equity shares of face value of ₹ 1 each (the “**Equity Shares**”) on one or more stock exchanges to enable the shareholders to have a formal marketplace for dealing with the Company’s Equity Shares. For this purpose, the Company proposes to undertake an initial public offering of Equity Shares by way of a fresh issue of Equity Shares (the “**Fresh Issue**”) and an offer for sale of Equity Shares by certain existing shareholders (“**Selling Shareholders**”) (“**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Company intends to, at the discretion of the Board, undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers (“**BRLMs**”) and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary.

The Company proposes to create, offer, issue and allot and/or transfer such number of Equity Shares in the Offer aggregating up to ₹ 3,000 million by way of a fresh issue of equity shares and an offer for sale of equity shares by certain shareholders, on such terms and at such price or prices and at such time as may be considered appropriate by the Company, in consultation with the BRLMs, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public offer by way of book building method under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and the Securities Contracts (Regulation) Rules, 1957. The Equity Shares, if any, allotted vide the Offer shall rank in all respects *pari passu* with the existing Equity Shares of the Company. The net proceeds of the Offer will be utilised for the purposes that shall be disclosed in the draft red herring prospectus, red herring prospectus and the prospectus. The Board has the authority to modify the above objects on the basis of the requirements of the Company, in accordance with applicable laws.

The Equity Shares are proposed to be listed on BSE Limited, National Stock Exchange of India Limited and any other stock exchange as determined by the Board at its absolute discretion (together, the “**Stock Exchanges**”) and the Company will be required to enter into listing agreements with each of the Stock Exchanges.

The Company will not make an offer of Equity Shares to the promoters, or members of the promoter group of the Companies in the Offer. However, the Directors (except who are part of the promoter group or are Independent Directors) or the Key Managerial Personnel of the Company may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations, the Companies Act and any other applicable laws.

Other than through their participation in the Offer as mentioned above, none of the Directors, Key Managerial Personnel of the Company, or the relatives of the aforementioned persons are interested in the said resolution.

Further, pursuant to the provisions of Sections 23, 42, 62(1)(c), and any other applicable provisions, if any, of the Companies Act and other applicable laws, and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company subject to such further corporate and other approvals as may be required, the Company proposes a private placement or such other route as may be permitted under the applicable law at the discretion of the Board an amount not exceeding 20% of the size of the fresh issue, as may be decided by the Board (or duly authorised committee thereof), to certain investors as permitted under applicable laws on or prior to the date of the red herring prospectus (“**Pre-IPO Placement**”), at such other price as decided by the Company, in consultation with the BRLMs and/or other advisors, in light of the then prevailing market conditions in accordance with applicable laws. In the event of a Pre-IPO Placement, the size of the Offer would be

reduced from the Fresh Issue portion to the extent of Equity Shares issued under the Pre-IPO Placement subject to the Offer satisfying the minimum offer size requirements under the SCRR and applicable laws.

In view of the above and in terms of Sections 23, 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013 (“**Companies Act**”), and the rules and regulations made thereunder, each as amended, the approval of the shareholders of the Company is required through a special resolution.

Accordingly, approval of the shareholders of the Company is sought to issue Equity Shares under Sections, 23 42, 62(1)(c) and other applicable provisions of the Companies Act and the rules and regulations made thereunder, each as amended.

None of the Directors/Key Managerial Personnel of the Company or the relatives of the aforementioned persons, are in any way, financially or otherwise concerned or interested in the said resolution, except to the extent of their shareholding in the Company.

The Board recommends the special resolution in Item No. 1 of the accompanying Notice for the approval of the Members.

**ITEM NO 2: To re-appoint Dr. Adil Agarwal, (DIN: 01074272) as Whole Time Director and approve the revision in remuneration during the current tenure with effect from April 01, 2024**

The Members may kindly note that Dr. Adil Agarwal was re-appointed as the Whole-Time Director of the Company for a period of 3 years with effect from the May 01, 2022, at the Board Meeting held on April 26, 2022. The reappointment and the remuneration payable were subsequently approved by the members of the Company at the Extra-Ordinary General Meeting held on May 05, 2022 and February 14, 2024.

In terms of the requirements of Companies Act, 2013 and pursuant to Section 196(2), Nomination and Remuneration Committee (NRC) of the Company have considered the proposal for his reappointment for a further period of three years in its meeting held on September 25 2024 and the Board at their Meeting held on September 25 2024 have approved the same and place the appointment for the consideration of the Members. Members may kindly consider and approve the proposal for reappointment for a further period of three years with effect from May 01, 2025 to April 30, 2028, it is proposed increase the remuneration payable to him during his current tenure of office in accordance with the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013, with effect from the April 01, 2024.

Requisite Notice under Section 160 of the Act proposing the re-appointment of Dr. Adil Agarwal has been received by the Company. Additional information in respect of Dr. Adil Agarwal, pursuant to the Secretarial Standard on General Meetings has been presented for your reference.

<b>Particulars</b>	<b>Item No. 1</b>
Name of the Director	Dr. Adil Agarwal, (DIN 01074272)
Date of Birth	13-10-1983
Qualification	MBBS, M.S., Opthamology, MBA (Stanford)
Experience	Ophthalmology
Date of first appointment on the Board	May 01, 2016
No. of shares held in the Company	17630640

Relationship with other Directors, Manager and KMPs	He is related to Dr. Amar Agarwal and Dr. Anosh Agarwal
No. of meeting of the Board attended during the year	7

The consent of the Members is sought by way of a Special Resolution as set out in Item No.1 of the Notice. A copy of the draft letter of re-appointment of Dr. Adil Agarwal as Whole Time Director along with the consent to act as Director in form DIR-2 and other declarations including in Form DIR-8 and Form MBP 1 for disclosing interest of the director would be available for inspection by the members at the Registered Office of the Company during normal business hours on any working day.

Dr. Adil Agarwal, being the appointee, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Special Resolution. The Board recommends this Special Resolution for your approval.

**Information to be provided pursuant to (B) (iv) of Section II of Part II of Schedule V to the Companies Act, 2013.**

**Dr. Adil Agarwal**

<b>I. GENERAL INFORMATION</b>			
1.	Nature of Industry	Eye Hospital	
2.	Date of Commencement of Business	May 10, 2010	
3.	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in prospectus.	Not Applicable	
4.	Financial Performance as on March 31, 2023	<b>Rs. in Crore</b>	
		Revenue	597.64
		Profit after Tax	31.59
		Paid-up Share Capital	7.93
		Securities Premium Account	756.07
		Long term loans	266.09
		<b>Total (A)</b>	<b>1659.32</b>
		Investments	153.66
	Accumulated Losses	204.31	
	<b>Total (B)</b>	<b>357.97</b>	
5.	Foreign investments or Collaborations, if any	As per Annexure I to this table	

**Annexure I**

The details of Foreign Investments in the Company as on March 31, 2024 are as under:

S. No.	Name of the shareholder	No. of shares	Percentage of Equity paid-up capital
1	Arvon Investment Pte. Ltd	12,78,616	13.70%
2	Claymore Investments Mauritius Pte. Ltd	16,14,815	17.31%

3	Hyperion Investments Pte. Ltd.	34,64,986	37.15%
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The details of Foreign Investments by the Company as on March 31, 2024 are as under:

S. No.	Name of the shareholder	No. of shares	Percentage of paid-up capital
1	Orbit Health Care Services (Mauritius) Limited	68,23,20,738	100%

## II. INFORMATION ABOUT DIRECTOR

1	Background details	Dr. Adil Agarwal, aged 41 years, is in the Board of the Company since May 01, 2016. He is a highly qualified vitreoretinal surgeon, Dr. Adil has completed his M.S. Ophthalmology (Residency) (Gold Medalist) from SRMC & Research Institute, Sri Ramachandra University. He has also completed his observer-ship at Bascom Palmer Eye Institute, Miami, USA (# 1 Ranked Eye Hospital in USA).
2	Past Remuneration	As approved by the shareholders in the EGM dated February 14, 2024
3	Recognition or awards	-
4	Job Profile and his suitability	<p>He will be spearheading / drawing up expansion plans. He shall be responsible for the general conduct and management of the business and affairs of the Company and will operate subject to the control and supervision of the Board of Directors of the Company.</p> <p>At Dr. Agarwal's Group of Eye Hospitals, Dr. Adil Agarwal has responsibility for Global Strategic Initiatives, New Business Development, Medical Operations and the Retina Foundation. He is a core member of the leadership team that is responsible for the execution of the Groups strategic initiatives.</p>
5	Remuneration proposed	As mentioned in the Resolution
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration is Commensurate with his Qualification/Experience and the size of the Company. The remuneration proposed to be paid is in line with the Industry standards.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial person, if any	He holds 17630640 Equity Shares of the Company and is related to Dr. Anosh Agarwal and Dr. Amar Agarwal, Directors of the Company.

### III. OTHER INFORMATION

1	Reasons for loss or inadequate profits	The Company's operations involve huge capital investment and a long gestation period. The Company also faces stiff competition. The Company was incorporated during April 2010 and the quantum of losses has been steadily coming down on account of the continuous efforts being made towards making the operations profitable.
2	Steps taken for improvement	The Company is taking steps to reduce costs and increase the volume and the quality of the business. These steps are already showing results and it is hoped that the Company may make profits in the upcoming years.
3	Expected increase in productivity and profits in measurable terms	The Company is in the process of strengthening the performance of all its units, with continued emphasis on the quality of service. This, coupled with several steps being taken to reduce costs, would result in improved growth, performance and profitability.

None of the other Directors/ Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding in the Company

#### **ITEM NO 3: To re-appoint Dr. Anosh Agarwal (DIN: 02636035) as Whole Time Director and approve the revision in remuneration during the current tenure with effect from April 01, 2024**

The Members may kindly note that Dr. Anosh Agarwal was re-appointed as the Whole-Time Director of the Company for a period of 3 years with effect from the May 01, 2022, at the Board Meeting held on April 26, 2022. The reappointment and the remuneration payable were subsequently approved by the members of the Company at the Extra-Ordinary General Meeting held on May 05, 2022 and February 14, 2024.

In terms of the requirements of Companies Act, 2013 and pursuant to Section 196(2), Nomination and Remuneration Committee (NRC) of the Company have considered the proposal for his reappointment for a further period of three years in its meeting held on September 25 2024 and the Board at their Meeting held on September 25 2024 have approved the same and place the appointment for the consideration of the Members. Members may kindly consider and approve the proposal for reappointment for a further period of three years with effect from May 01, 2025 to April 30, 2028, it is proposed increase the remuneration payable to him during his current tenure of office in accordance with the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013, with effect from the April 01, 2024.

Requisite Notice under Section 160 of the Act proposing the re-appointment of Dr. Anosh Agarwal has been received by the Company. Additional information in respect of Dr. Anosh Agarwal, pursuant to the Secretarial Standard on General Meetings has been presented for your reference.

<b>Particulars</b>	<b>Item No. 2</b>
Name of the Director	Dr. Anosh Agarwal (DIN: 02636035)
Date of Birth	01-10-1984
Qualification	MBBS, M.S., Opthamology, MBA (Harvard)
Experience	Ophthalmology

Date of first appointment on the Board	September 30, 2014
No. of shares held in the Company	22073430
Relationship with other Directors, Manager and KMPs	He is related to Dr. Amar Agarwal and Dr. Adil Agarwal
No. of meeting of the Board attended during the year	7

The consent of the Members is sought by way of a Special Resolution as set out in Item No.1 of the Notice. A copy of the draft letter of re-appointment of Dr. Anosh Agarwal as Whole Time Director along with the consent to act as Director in form DIR-2 and other declarations including in Form DIR-8 and Form MBP 1 for disclosing interest of the director would be available for inspection by the members at the Registered Office of the Company during normal business hours on any working day.

Dr. Anosh Agarwal, being the appointee, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Special Resolution. The Board recommends this Special Resolution for your approval.

**Information to be provided pursuant to (B) (iv) of Section II of Part II of Schedule V to the Companies Act, 2013.**

**Dr. Anosh Agarwal**

<b>I. GENERAL INFORMATION</b>			
1.	Nature of Industry	Eye Hospital	
2.	Date of Commencement of Business	May 10, 2010	
3.	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in prospectus.	Not Applicable	
4.	Financial Performance as on March 31, 2023	<i>Rs. in Crore</i>	
		Revenue	597.64
		Profit after Tax	31.59
		Paid-up Share Capital	7.93
		Securities Premium Account	756.07
		Long term loans	266.09
		<b>Total (A)</b>	<b>1659.32</b>
		Investments	153.66
		Accumulated Losses	204.31
	<b>Total (B)</b>	<b>357.97</b>	
5.	Foreign investments or Collaborations, if any	As per Annexure I to this table	

## Annexure I

The details of Foreign Investments in the Company as on March 31, 2024 are as under:

S. No.	Name of the shareholder	No. of shares	Percentage of Equity paid-up capital
1	Arvon Investment Pte. Ltd	12,78,616	13.70%
2	Claymore Investments Mauritius Pte. Ltd	16,14,815	17.31%
3	Hyperion Investments Pte. Ltd.	34,64,986	37.15%

The details of Foreign Investments by the Company as on March 31, 2024 are as under:

S. No.	Name of the shareholder	No. of shares	Percentage of paid-up capital
1	Orbit Health Care Services (Mauritius) Limited	68,23,20,738	100%

## II. INFORMATION ABOUT DIRECTOR

1	Background details	<p>Dr. Anosh Agarwal, aged 40 years, is in the Board of the Company since September 30, 2014. He is a highly qualified vitreoretinal surgeon. Dr. Anosh has completed his M.S. Ophthalmology (Residency) (Gold Medalist) from R.M. Medical College &amp; Hospital, Annamalai University and his M.B.B.S (First Class) from SRMC. He has also completed his observer-ship at Bascom Palmer Eye Institute, Miami, USA (# 1 Ranked Eye Hospital in USA).</p> <p>With a surgical experience of close to 5 years, Dr. Anosh has performed over 2,000 eye surgeries including cataract, vitrectomy and retinal detachment.</p> <p>Apart from this illustrious academic career, Dr. Anosh has also completed his M.B.A. from Harvard Business School.</p>
2	Past Remuneration	As approved by the shareholders in the EGM dated February 14, 2024
3	Recognition or awards	-
4	Job Profile and his suitability	<p>He will be entrusted with the overall control of the Systems Design/ Marketing/HR initiatives of the Company. He will also supervise the day to day administration of the Company and will act subject to the supervision and control of the Board of Directors of the Company.</p> <p>At Dr. Agarwals Group of Eye Hospitals, Dr. Anosh has overall responsibility for the Finance, Human Resources and Information Technology functions. He is a core member of the leadership team that is responsible for the execution of the Groups strategic initiatives.</p>



		Dr. Anosh plays a key role in Group expansion plans including Fund Raising (Private Equity & Debt), Mergers & Acquisitions, Restructuring and exploring diversification opportunities.
5	Remuneration proposed	As mentioned in the Resolution
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration is Commensurate with his Qualification/Experience and the size of the Company. The remuneration proposed to be paid is in line with the Industry standards.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial person, if any	He holds 22073430 Equity Shares of the Company and is related to Dr.Adil Agarwal and Dr. Amar Agarwal Directors of the Company.

### III. OTHER INFORMATION

1	Reasons for loss or inadequate profits	The Company's operations involve huge capital investment and a long gestation period. The Company also faces stiff competition. The Company was incorporated during April 2010 and the quantum of losses has been steadily coming down on account of the continuous efforts being made towards making the operations profitable.
2	Steps taken for improvement	The Company is taking steps to reduce costs and increase the volume and the quality of the business. These steps are already showing results and it is hoped that the Company may make profits in the upcoming years.
3	Expected increase in productivity and profits in measurable terms	The Company is in the process of strengthening the performance of all its units, with continued emphasis on the quality of service. This, coupled with several steps being taken to reduce costs, would result in improved growth, performance and profitability.

None of the other Directors/ Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding in the Company

By order of the Board  
For **Dr. Agarwal's Health Care Limited**



**A. Thanikainathan**  
Company Secretary  
ACS: 25829

**Place: Chennai**  
**Date: 25/09/2024**

**PROXY FORM**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**CIN: U85100TN2010PLC075403**

**DR. AGARWAL'S HEALTH CARE LIMITED**

**Regd. Office:** 1st Floor, Buhari Towers, No. 4, Moores Road, Off Greams Road, Near Asan Memorial School Chennai Chennai TN 600006 IN **Tel:**91-44-43787777

<b>Name of the Member(s):</b>
<b>Registered address:</b>
<b>E-mail ID:</b>
<b>Folio / Client ID:</b>
<b>DP ID:</b>

I/We being a member(s) of ..... equity shares of the above named Company hereby appoint:

(1) Name .....  
Address.....

Email Id:..... Signature..... or failing him;

(2) Name .....  
Address.....

Email Id:..... Signature..... or failing him;

(3) Name .....  
Address.....

Email Id:..... Signature..... or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting of the members of Dr. Agarwal's Health Care Limited to be held at the Registered office of the Company at 1<sup>st</sup> Floor, Buhari Towers, No.4 Moores Road, Off Greams Road, Chennai- 600 006 on Thursday, September 26, 2024 at 03.00 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

**RESOLUTIONS**

**Special Business:**

1. To Approve Initial Public Offer of Equity Shares Of The Company
2. To re-appoint Dr. Adil Agarwal, (DIN: 01074272) as Whole Time Director and approve the revision in remuneration during the current tenure with effect from April 01, 2024
3. To re-appoint Dr. Anosh Agarwal (DIN: 02636035) as Whole Time Director and approve the revision in remuneration during the current tenure with effect from April 01, 2024

Signed this ..... day of ....., 2024

Signature of shareholder .....

Signature of Proxy holder(s) .....

Affix
Revenue

**Notes:**

1. This form of proxy, in order to be effective, should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

### ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall.

Name of the attending	Membership Folio No.
	DPID No.
	Client ID No.
	Number of Shares held

I hereby record my presence at the Extra Ordinary General Meeting of the members of Dr. Agarwal's Health Care Limited being held at the Registered office of the Company at 1<sup>st</sup> Floor, Buhari Towers, No.4 Moores Road, Off Greams Road, Chennai- 600 006 on Wednesday, September 25, 2024 at 03.00 p.m.

Members/Proxy's Signatures

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(To be signed at the time of handling over the slip)

**ROUTEMAP INDICATING VENUE OF EGM AND ITS NEAREST LANDMARK**

