

August 27, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Script Code: **526783**

Dear Sir / Madam,

Subject: Outcome of the Board Meeting held on August 27, 2025

In continuation of our letter dated August 24, 2025 regarding the captioned subject and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), we wish to inform that the Board of Directors of the Company at its meeting held today i.e., August 27, 2025, has *inter alia*, considered and approved the following:

- (i) Scheme of Amalgamation between Dr. Agarwal’s Eye Hospital Limited (“**Company**”) and Dr. Agarwal’s Health Care Limited (“**AHCL**”) and their respective shareholders and creditors (“**Scheme**”), pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the relevant rules framed thereunder for the amalgamation of the Company into AHCL by way of merger (by absorption) as a going concern, in consideration for the issuance and allotment of the equity shares of AHCL to the shareholders of the Company (other than AHCL itself) in accordance with the share exchange ratio as stipulated in the Scheme. The Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the Stock Exchange, Securities and Exchange Board of India, the respective shareholders and creditors and the jurisdictional National Company Law Tribunal.
- (ii) Issuance of 1,32,827 equity shares of the Company to AHCL by way of a preferential issue (“**Preferential Allotment**”), having face value of ₹ 10 each, at a price of ₹ 5,270 per share, as determined in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and in accordance with provisions of the Companies Act, 2013, SEBI Listing Regulations, and such other applicable laws and subject to all such regulatory / statutory approvals including the approval of shareholders of the Company, as may be required, in this regard.
- (iii) Notice convening the 31st Annual General Meeting of the Company, scheduled to be held on Wednesday, September 24, 2025, through Video Conferencing/ Other Audio Visual Means (VC/OAVM).

Additional information as required under Regulation 30 of the SEBI Listing Regulations read with the SEBI master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, regarding the aforesaid Scheme and Preferential Allotment are enclosed.

Dr. Agarwal’s Eye Hospital Limited

Regd. & Corporate Office

3rd Floor, Buhari Towers, No.4 Moores Road, Off Greams Road, Near Asan Memorial School, Chennai – 600 006.

Tel: +91 44 4378 7777 | +91 44 4378 7778 | CIN: L85110TN1994PLC027366 | GST No: 33AAACD2373G1Z2

Email: info@dragarwal.com | Website: www.dragarwal.com

This intimation is also available on the Company's website at <https://dragarwals.co.in/dr-agarwals-eye-hospital/>

The meeting of the Board of Directors commenced at 02:30 p.m. and concluded at 03:00 p.m.

Kindly take the above information on record.

Thanking you,

Yours sincerely,

For Dr. Agarwal's Eye Hospital Limited

Meenakshi Jayaraman
Company Secretary and Compliance Officer

Encl.: As above.

Relevant details as required under Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

I. Details of Scheme between AHCL and the Company

S. No	Particulars	Details															
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as size, turnover, etc.	<p>i. Company: The Company is a subsidiary of AHCL. The figures below are audited numbers as of March 31, 2025:</p> <p style="text-align: right;">(₹ in Crores)</p> <table> <tr> <th>Particulars</th><th>Turnover as on March 31, 2025</th><th>Net Worth as on March 31, 2025</th></tr> <tr> <td>Standalone</td><td>397.15</td><td>209.61</td></tr> </table> <p>ii. AHCL: The figures below are audited numbers as of March 31, 2025:</p> <p style="text-align: right;">(₹ in Crores)</p> <table> <tr> <th>Particulars</th><th>Turnover as on March 31, 2025</th><th>Net Worth as on March 31, 2025</th></tr> <tr> <td>Standalone</td><td>1043.89</td><td>1933.64</td></tr> <tr> <td>Consolidated</td><td>1711.00</td><td>1,866.59*</td></tr> </table> <p>*excluding non-controlling interest of ₹ 60.23 Crores</p>	Particulars	Turnover as on March 31, 2025	Net Worth as on March 31, 2025	Standalone	397.15	209.61	Particulars	Turnover as on March 31, 2025	Net Worth as on March 31, 2025	Standalone	1043.89	1933.64	Consolidated	1711.00	1,866.59*
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2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at arm's length	<p>Yes. The proposed merger would fall within the purview of related party transactions as defined under the SEBI Listing Regulations. Since AHCL is the holding company of the Company, it is a related party of the Company.</p> <p>However, the proposed merger shall not attract the requirements of Section 188 of the Companies Act, 2013, pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs.</p> <p>The consideration for the proposed merger will be discharged on an 'arm's length' basis. The share exchange ratio for the proposed merger is based on the joint valuation report dated August 26, 2025, issued by M/s. Bansi S Mehta Valuers LLP, and Bansi S Mehta Valuers LLP, Independent Registered Valuers</p> <p>M/s. Motilal Oswal Investment Advisors Limited, an independent SEBI registered Category-I Merchant Banker has provided their fairness opinion vide its report dated August 26, 2025, on the fairness of the aforesaid valuation report.</p>															

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3.	Area of business of the entity(ies)	The Company and AHCL (“Companies”) are both engaged in the business of running, owning and managing eye care hospitals, pharmacies, etc. and providing a comprehensive range of eye care services.
4.	Rationale for amalgamation/merger	<p>The proposed merger will result in the consolidation of the business of the Companies into a single entity and will <i>inter alia</i> result in the following benefits:</p> <ul style="list-style-type: none"> • <u>Operational and financial efficiencies:</u> <ul style="list-style-type: none"> (i) integration of operations leading to more efficient and economical management of the business; (ii) streamlined functions, standardized protocols, enhanced operational, organizational and financial efficiencies and transparency, and achieving economies of scale by pooling of resources; • <u>Integrated Capital Allocation for Stronger Growth:</u> <ul style="list-style-type: none"> (i) a unified capital structure will allow for a more efficient allocation of capital and resources, and will also enable prioritization of strategic investments; (ii) more efficient management of working capital and cash flows by optimizing the use of existing cash balances and providing unrestricted access to combined cash resources, which can be strategically deployed for growth and continued operations; • <u>Simplified Legal, Regulatory and Governance Framework:</u> <ul style="list-style-type: none"> (i) dedicated, specialized management focus on a single entity, fostering agility and enabling strategic alignment; (ii) consolidation of administrative and managerial functions and elimination of multiple record-keeping, inter alia other expenditures and optimal utilization of resources; • <u>Shareholder Value Creation:</u> <ul style="list-style-type: none"> (i) accretion in terms of earnings per share from the first year of the implementation of the Scheme that will benefit all the stakeholders of AHCL and AEHL, leading to opportunity for growth and value creation in the long run and maximizing the value and returns to the shareholders; (ii) alignment of interest of all stakeholders of both Companies and streamlining of the corporate structure

		<p>Further, AHCL was listed on the stock exchanges on February 4, 2025, pursuant to an initial public offering of its equity shares. In its prospectus dated January 31, 2025, AHCL disclosed its intention to explore a potential merger with the Company within three (3) years from the date of listing, subject to receipt of requisite approvals, prevailing market conditions, and assessment of business synergies, in furtherance of which, the Companies are proposing to enter into the Scheme.</p>																														
5.	In case of cash consideration – amount or otherwise share exchange ratio	<p>Upon the Scheme becoming effective, AHCL will issue and allot to the shareholders of the Company (other than AHCL), 23 equity shares of face value of ₹1 each of AHCL, for every 2 equity shares of face value of ₹10 each held by such shareholders in the Company.</p> <p>The share exchange ratio for the proposed merger is based on the joint valuation report dated August 26, 2025, issued by PWC Business Consulting Services LLP and Bansi S Mehta Valuers LLP, Registered Valuers.</p> <p>M/s. Motilal Oswal Investment Advisors Limited, an independent SEBI registered Category-I Merchant Banker has provided the fairness opinion vide its report dated August 26, 2025, on the fairness of the aforesaid share exchange ratio.</p>																														
6.	Brief details of change in shareholding pattern (if any) of the listed entity	<p>AHCL:</p> <p>Pre-amalgamation shareholding pattern: *</p> <table border="1"> <thead> <tr> <th>Category</th><th>No. of Shares</th><th>%</th></tr> </thead> <tbody> <tr> <td>Promoter / Promoter Group</td><td>10,25,04,118</td><td>32.42</td></tr> <tr> <td>Public</td><td>21,36,54,239</td><td>67.58</td></tr> <tr> <td>Total</td><td>31,61,58,357</td><td>100.00</td></tr> </tbody> </table> <p style="text-align: right;"><i>*As on August 22, 2025</i></p> <p>Post-amalgamation shareholding pattern:</p> <table border="1"> <thead> <tr> <th>Category</th><th>No. of Shares</th><th>%</th></tr> </thead> <tbody> <tr> <td>Promoter / Promoter Group</td><td>10,25,04,956</td><td>30.94</td></tr> <tr> <td>Public</td><td>22,88,43,774</td><td>69.06</td></tr> <tr> <td>Total</td><td>33,13,48,730</td><td>100.00</td></tr> </tbody> </table> <p>Company:</p> <p>Pre-amalgamation shareholding pattern: *</p> <table border="1"> <thead> <tr> <th>Category</th><th>No. of Shares</th><th>%</th></tr> </thead> <tbody> <tr> <td>Promoter / Promoter Group</td><td>33,79,171</td><td>71.90</td></tr> </tbody> </table>	Category	No. of Shares	%	Promoter / Promoter Group	10,25,04,118	32.42	Public	21,36,54,239	67.58	Total	31,61,58,357	100.00	Category	No. of Shares	%	Promoter / Promoter Group	10,25,04,956	30.94	Public	22,88,43,774	69.06	Total	33,13,48,730	100.00	Category	No. of Shares	%	Promoter / Promoter Group	33,79,171	71.90
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		Public	13,20,829	28.10
		Total	47,00,000	100.00
<i>*As on August 22, 2025</i>				
Post-amalgamation shareholding pattern:				
Upon the Scheme becoming effective, the Company will amalgamate with AHCL, and the Company will dissolve without winding-up. Accordingly, change in shareholding pattern of AEHL shall not be applicable.				

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II. Details of the Preferential Allotment

S. No	Particulars	Details					
1.	Type of securities proposed to be issued	Equity shares					
2.	Type of issuance	Preferential Allotment					
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued	1,32,827 equity shares of the Company having face value of ₹ 10 each, at a price of ₹ 5,270 per share.					
Additional details applicable for preferential issue							
4.	Name of the investor	Dr. Agarwal’s Health Care Limited					
5.	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	Name of the proposed allottee	Pre issue equity holding		No. of equity shares to be allotted	Post issue equity holding	
			No. of shares	%		No. of shares	%
		Dr. Agarwal’s Health Care Limited	33,79,098	71.90	1,32,827	35,11,925	72.67
		Note: Computed based on shareholding as on August 22, 2025					
		Issue Price: ₹ 5,270 per share					
Number of investors/allottee: 1 (one)							
6.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not applicable					