

Ref: AHCL/2025-26/C027

August 27, 2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai – 400 051
SCRIP Code: 544350	Symbol: AGARWALEYE

Dear Sir / Madam,

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

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 (“**Board**”) of the Company at its meeting held today i.e., August 27, 2025 (“**Board Meeting**”), has *inter alia*, considered and approved the following:

- (i) Scheme of amalgamation between Dr. Agarwal’s Eye Hospital Limited (“**AEHL**”) and Dr. Agarwal’s Health Care Limited (“**Company**”) 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 AEHL into the Company by way of merger (by absorption) as a going concern, in consideration for the issuance and allotment of the equity shares of the Company to the shareholders of AEHL (other than the Company 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 Stock Exchanges, the Securities and Exchange Board of India, the respective shareholders and creditors and the jurisdictional National Company Law Tribunal.
- (ii) Acquisition of 1,32,827 equity shares having face value of ₹ 10 each for a total purchase consideration of ₹ 69,99,98,290 (Rupees Sixty Nine Crores Ninety Nine Lakhs Ninety Eight Thousand Two Hundred and Ninety Only) by way of a preferential issue, in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI Listing Regulations, and such other applicable laws and subject to all such regulatory/statutory approvals as may be required, in this regard. The shareholding of the Company in AEHL shall stand increased from 71.90% to 72.67% upon completion of the said acquisition.
- (iii) Notice convening the 15th Annual General Meeting of the Company, scheduled to be held on Wednesday, September 24, 2025, through Video Conferencing/Other Audio Visual Means (VC/OAVM).

Dr. Agarwal’s Health Care Limited

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- (iv) Recommendation of the appointment of Mr. Ankur Nand Thadani (DIN: 03566737) as a Non-executive (Non-Independent) Director with effect from September 24, 2025, to the shareholders at the ensuing Annual General Meeting of the Company.
- (v) Cessation of office of Directorship of Mr. Ved Prakash Kalanoria (DIN: 08950500) (Nominee Director) with effect from September 24, 2025; by virtue of the rights conferred by the Articles of Association and Shareholders Agreement of the Company ceasing to have effect consequent to listing of the equity shares of the Company on the Stock Exchanges on February 04, 2025.
- (vi) Appointment of Mr. Subramanian Chandrasekar, Practicing Company Secretary, as the Secretarial Auditor of the Company for a period of 5 consecutive years commencing from financial year 2025-26 to 2029-30; subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
- (vii) Further acquisition of 41,653 equity shares of ₹100 each of Aditya Jyot Eye Hospital Private Limited, a subsidiary of the Company.

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 announcements are enclosed.

This intimation will also be uploaded on the Company's website at www.dragarwals.co.in

The Board Meeting commenced at 4.30 pm and concluded at 5.30 pm.

Kindly take the above information on record.

Yours Truly,

For Dr. Agarwal's Health Care Limited

Thanikainathan Arumugam
Company Secretary and Compliance Officer

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

I. Details of Scheme between AEHL 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>AEHL: AEHL is a subsidiary of the Company. 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>Company: 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><i>*excluding non-controlling interest of ₹ 60.23 Crores</i></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 AEHL is the subsidiary 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 PWC Business Consulting Services LLP and Bansi S Mehta Valuers LLP, Independent Registered Valuers.</p>															

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		M/s. Kotak Mahindra Capital Company 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 share exchange ratio.
3.	Area of business of the entity(ies)	The Company and AEHL (" 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, <i>inter alia</i> 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

		<p>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;</p> <p>(ii) alignment of interest of all stakeholders of both Companies and streamlining of the corporate structure.</p> <p>Further, the Company 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, the Company disclosed its intention to explore a potential merger with AEHL 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, the Company will issue and allot to the shareholders of AEHL (other than the Company), 23 equity shares of face value of ₹1 each of the Company, for every 2 equity shares of face value of ₹10 each held by such shareholders in AEHL.</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, Independent Registered Valuers.</p> <p>Kotak Mahindra Capital Company 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>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>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;">*As on August 22, 2025</p>	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
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II. Details of the acquisition of equity shares of AEHL offered by way of Preferential Issue

S. No	Particulars	Details						
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Dr. Agarwal's Eye Hospital Limited, a subsidiary of the Company.</p> <p style="text-align: right;">(₹ in Crores)</p> <table border="1"> <thead> <tr> <th>Particulars</th><th>Turnover as on March 31, 2025</th><th>Net Worth as on March 31, 2025</th></tr> </thead> <tbody> <tr> <td>Standalone</td><td>397.15</td><td>209.61</td></tr> </tbody> </table> <p>Brief details: Set out in paragraph 10 below.</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	397.15	209.61						
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>AEHL is a subsidiary of the Company and hence is a related party of the Company.</p> <p>However, the proposed acquisition of equity shares of AEHL by way of preferential allotment is in compliance with the requirements of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and accordingly would not fall within the purview of 'related party transactions' as per the proviso to Regulation 2(zc) of the SEBI Listing Regulations.</p>						
3.	Industry to which the entity being acquired belongs	Eye care services						
4.	Objects and impact of acquisition	The proposed acquisition is for the purpose of (a) for funding the construction of a hospital by AEHL, and (b) for other general corporate purposes of AEHL.						
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None						
6.	Indicative time period for completion of the acquisition	Subject to necessary approvals of the stock exchanges as may be required, and subject to approval of AEHL's shareholders for issue of equity shares on a preferential basis, the acquisition is expected to be completed in the next 2 to 4 months from the current date.						
7.	Consideration	Cash consideration						

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8.	Cost of acquisition and/or the price at which the shares are acquired	₹ 5,270 per share amounting to a total consideration of ₹ 69,99,98,290 (Rupees Sixty Nine Crores Ninety Nine Lakhs Ninety Eight Thousand Two Hundred and Ninety Only)
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Percentage of shareholding acquired: 0.77 % Number of shares acquired: 1,32,827
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>AEHL was incorporated on April 22, 1994, and has been listed on the BSE Limited since April 10, 1995. It is a material subsidiary of the Company, engaged in the business of providing comprehensive services in the eye-care segment covering range of surgeries for ailments such as cataract, refractive, retinal, corneal, glaucoma, and squint among many others, diagnosis and non-surgical treatments, doctor consultations, and the sale of optical and eye care related pharmaceutical products.</p> <p>The turnover of AEHL for the previous three financial years are as below:</p> <p>FY 2024-25: ₹ 397.15 crore</p> <p>FY 2023-24: ₹ 319.30 crore</p> <p>FY 2022-23: ₹ 268.10 crore</p>

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III. Appointment/Cessation of Directors

Name of the Director	Mr. Ankur Nand Thadani	Mr. Ved Prakash Kalanoria
Reason for Change	<p>Appointment as a Non-Executive Director, subject to approval of the shareholders at the ensuing Annual General Meeting.</p> <p>Mr. Ankur Nand Thadani is currently a Nominee Director on the Board of the Company.</p> <p>Pursuant to the listing of the equity shares of the Company, the rights conferred under the Shareholders' Agreement—including the right to nominate and hold the office of Nominee Director—along with the provisions of Part B and Part C of the Articles of Association relating thereto, have ceased to have effect.</p> <p>Mr. Ankur Nand Thadani has expressed his willingness to continue on the Board of the Company as a Non-Executive Director. Accordingly, the Board recommends the appointment of Mr. Ankur Nand Thadani as a Non-executive Director, liable to retire by rotation, for the approval of the shareholders at the ensuing Annual General Meeting.</p>	<p>Cessation as Nominee Director pursuant to rights conferred (including the right to nominate and hold office of Nominee Director) vide the Shareholders Agreement and provisions of Part B and Part C of the Articles of Association of the Company that stood deleted and ceased to have effect upon listing of the equity shares of the Company.</p>
Date of appointment/cessation	September 24, 2025	September 24, 2025
Brief Profile	Ankur Nand Thadani holds a bachelor's degree in electronics and telecommunication engineering from the University of Mumbai. He is currently employed with TPG Capital India Private Limited.	Not Applicable
Disclosure of relationship between Directors	Nil	Nil

IV. Appointment of Secretarial Auditor

Name of Secretarial Auditor	Mr. Subramanian Chandrasekar
Reason for change	Appointment of Secretarial Auditor
Date of appointment and term of appointment	The Board at its meeting held on August 27, 2025 has approved the appointment of Mr. Subramanian Chandrasekar, for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders at the ensuing AGM.
Brief Profile	Mr. Subramanian Chandrasekar is a fellow member of the Institute of Company Secretaries of India (Membership No. FCS 6773 & COP 13761) and an Associate Member of the Institute of Chartered Governance, United Kingdom with two decades of experience in governance and compliance. He also holds a master's degree in business administration and financial management. He has been providing knowledge-based services to various companies in the fields of corporate compliance, regulatory filings and advisory services.
Disclosure of relationship between Directors	Nil

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V. Further Acquisition of shares in Aditya Jyot Eye Hospital Private Limited:

Name of the target entity, details in brief such as size, turnover etc.	Aditya Jyot Eye Hospital Private Limited (AJEHPL)
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>Yes, AJEHPL is a subsidiary of the Company and hence is a related party of the Company.</p> <p>Dr. Amar Agarwal, Dr. Adil Agarwal and Dr. Anosh Agarwal who are part of the Promoter / Promoter Group of the Company are Directors in AJEHPL.</p> <p>The Acquisition shall be undertaken on an arm's length basis, and in compliance with all the applicable laws.</p>
Industry to which the entity being acquired belongs;	Eye care services
Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>The proposed acquisition is in accordance with the Share Purchase Agreement dated October 08, 2021, executed by the Company with Dr. S. Natarajan and Mrs. Vandana Baghvanthula, for purchase of their respective stakes in AJEHPL in multiple tranches.</p> <p>With this acquisition, AJEHPL shall become a wholly owned subsidiary of the Company.</p>
Brief details of any governmental or regulatory approvals required for the acquisition;	NA
Indicative time period for completion of the acquisition;	October 31, 2025
Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash
Cost of acquisition and/or the price at which the shares are acquired;	₹ 6,25,00,000 (Rupees Six Crore and Twenty-Five Lakhs only)
Percentage of shareholding / control acquired and / or number of shares acquired;	41,653 shares acquired
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information	AJEHPL was incorporated on July 3, 1991, and is a subsidiary to the Company, engaged in the business of establishing hospitals or other medical institutions for carrying out vitreo retinal surgery and treatment or persons

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	<p>suffering from any kind of eye disease or to undertake, promote, assist or engage in all kinds of research and development work in the field of eye care.</p> <p>The turnover of AJEHPL for the previous three financial years are as below:</p> <p>FY 2024-25: ₹ 17.55 crore</p> <p>FY 2023-24: ₹ 14.38 crore</p> <p>FY 2022-23: ₹ 11.98 crore</p>
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Ved Prakash Kalanoria

August 20, 2025

The Board of Directors
Dr. Agarwal's Health Care Limited
Chennai

Dear Board Members,

Subject: Cessation of Office of Nominee Director

This is to inform you that I, Ved Prakash Kalanoria (DIN: 08950500), will be stepping down from my position of Nominee Director of Dr. Agarwal's Health Care Limited (the "**Company**") with effect from the conclusion of the 15th Annual General Meeting.

As you may be aware, I was appointed to the board of directors of the Company as a Nominee Director pursuant to the rights conferred upon Arvon Investments Pte Ltd and Claymore Investments (Mauritius) Pte Ltd (referred to as the Investors), by the Articles of Association of the Company and vide the Shareholders Agreement dated April 12, 2022 read with along with all the amendment agreements thereon (collectively, the "**Shareholders' Agreement**"). Consequently, the rights of the Investors vide the Shareholders Agreement and provisions of Part B of the Articles of Association of the Company, including their right to nominate and hold office of the Director stood extinguished upon listing of the equity shares of the Company on the Stock Exchanges.

Accordingly, I hereby confirm that I cease to hold office as a Nominee Director of the Company effective the conclusion of the 15th Annual General Meeting of the Company. I take this opportunity to express my sincere gratitude to the Board, management, and stakeholders for the support and cooperation extended to me during my tenure.

Kindly acknowledge the receipt of this resignation letter and arrange to submit the necessary forms with the office of the Registrar of Companies to the effect of my resignation.

I wish the Company continued success in all its future endeavours.

Warm regards,
Sincerely,

Ved Prakash Kalanoria

Ved Prakash Kalanoria
DIN: 08950500