

Ref: AHCL/2025-26/C028

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: Press Release – Dr. Agarwal’s Health Care Limited and Dr. Agarwal’s Eye Hospital Limited announce Merger

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed herewith is the Press Release being issued by the Company on the captioned subject.

Yours Truly,

For Dr. Agarwal’s Health Care Limited

Thanikainathan Arumugam
Company Secretary and Compliance Officer

Dr. Agarwal’s Health Care Limited

Regd. Office: 1st Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai - 600 006.

Corporate Office

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Press Release
August 27, 2025

**DR. AGARWAL'S HEALTH CARE LIMITED AND DR. AGARWAL'S EYE HOSPITAL LIMITED
ANNOUNCE MERGER**

Merger is expected to streamline operations and provide unified management focus, driving efficiency and strategic alignment

Chennai, August 27, 2025: The Boards of Directors of Dr. Agarwal's Health Care Limited ("AHCL" or the "Company") and Dr. Agarwal's Eye Hospital Limited ("AEHL") at their respective meetings held today have approved the scheme of amalgamation ("Scheme") of these independently listed companies under the Dr. Agarwal's Group. The Scheme is subject to the requisite approvals from respective shareholders of AHCL and AEHL and the applicable regulatory approvals.

The merged entity inter-alia brings together significant complementarities that exist between both the entities and is poised to create meaningful value for various stakeholders, including respective patients, employees, and shareholders of both entities. The merger will consolidate the businesses of AHCL and AEHL into a single entity, enabling operational and financial efficiencies through streamlined functions and agile decision-making. It will provide unified capital allocation and a stronger balance sheet to support future growth, alongside a simplified legal, regulatory and governance framework. Overall, the transaction is expected to enhance shareholder value and be EPS accretive from the first year of implementation.

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 AEHL within three (3) years from the date of listing, subject to receipt of requisite approvals in furtherance of which, AHCL and AEHL are entering into the Scheme.

Pursuant to the share exchange ratio set out in the Scheme, AHCL will issue and allot 23 new equity shares of the face value of Re. 1/- each, credited as fully paid-up, for every 2 equity shares of the face value of Rs. 10/- each fully paid-up held by the eligible shareholders in AEHL (other than AHCL's existing stake).

Additionally, the Board of Directors of AEHL have also approved a preferential issue of approximately ₹70 crores, comprising 1,32,827 equity shares at an issue price of ₹5,270 per share, representing 2.7% of AEHL's equity share capital. This is subject to receipt of requisite approvals under applicable law. Upon the completion of the preferential issue, the issued, subscribed and paid-up equity share capital of AEHL will increase to the extent of the equity shares issued. This preferential allotment shall have no impact on the eventual public shareholding of the merged entity.

Dr. Agarwal's Health Care Limited

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Speaking on the announcement of the merger, Dr. Adil Agarwal, CEO, Dr. Agarwal's Health Care Limited said, "The merger is an important strategic step in the Group's journey and will help unlock the full potential of the combined businesses. This long-awaited step towards building a simpler and more efficient group structure reflects our commitment to creating significant value for our stakeholders in the long term. We have been working diligently towards this milestone and, as committed to each of you, remain determined to complete the merger process at the earliest. We firmly believe that the approved swap ratio is fair, balanced, and in the best interests of all stakeholders, laying a strong foundation for the next phase of our growth."

Advisors:

Kotak Investment Banking is the transaction advisor and fairness opinion provider to AHCL for the Scheme. Motilal Oswal is the fairness opinion provider to AEHL for the Scheme. PwC Business Consulting Services LLP and Bansil S. Mehta Valuers LLP, the independent valuers, acted as the valuation advisors and have recommended the share exchange ratio for the Merger. Trilegal acted as the legal advisor.

About Dr. Agarwal's Health Care Limited:

Dr. Agarwal's Health Care Limited, incorporated in 2010, is India's largest eye care service chain by revenue from operations. With a strong operational legacy, AHCL serves patients across 230 facilities in 14 states and 5 UTs in India, and 19 facilities in 9 countries in Africa. The Company has a diversified presence, with 79 facilities located in Tier-I cities and 151 facilities in other cities across India. The Company provides end-to-end comprehensive eye care services, including cataract, refractive and other surgeries; consultations, diagnoses and non-surgical treatments; and sells opticals, contact lenses and accessories, and eye care related pharmaceutical products. The Company is listed on both BSE Limited and National Stock Exchange of India Limited.

About Dr. Agarwal's Eye Hospital Limited:

Dr. Agarwal's Eye Hospital Limited, incorporated in 1994, is a leading eye care services chain with a predominant presence in Tamil Nadu. AEHL offers comprehensive eye care services through a network of 63 facilities, supported by a team of over 230 doctors. AEHL is listed on BSE Limited and operates as a subsidiary of Dr. Agarwal's Health Care Limited, which holds a 71.9% stake.

For more information, visit www.dragarwals.co.in or please contact:

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Safe Harbour Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

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