BANSI S. MEHTA VALUERS LLP

PwC Business Consulting Services LLP Registered Valuer No.: IBBI/RV-E/02/2022/158 The Millenia, Tower D, 5th Floor, Murphy Road, Ulsoor, Bangalore – 560 008	Bansi S. Mehta Valuers LLP Registered Valuer : Securities and Financial Asset Registration No. IBBI/RV - E/06/2022/172 11/13 Botawala Building, 2nd Floor, Horniman Circle, Fort, Mumbai – 400 001, Maharashtra

To,

Date: 26 August 2025

The Board of Directors Dr. Agarwal's Health Care Limited 1st Floor, Buhari Towers, No.4, Moores Road Off Greams Road, Chennai, Tamil Nadu- 600 006	The Board of Directors Dr. Agarwal's Eye Hospital Limited 3rd Floor, Buhari Towers, No.4, Moores Road Off Greams Road, Chennai, Tamil Nadu- 600 006

Sub: Recommendation of fair share exchange ratio for the proposed amalgamation of Dr. Agarwal's Eye Hospital Limited into Dr. Agarwal's Health Care Limited

Dear Sirs / Madam,

We refer to

- The engagement letter dated 12 August 2025, whereby Dr. Agarwal's Health Care Limited (hereinafter referred to as "AHCL"), and Dr. Agarwal's Eye Hospital Limited (hereinafter referred to as "AEHL") have appointed PwC Business Consulting Services LLP (hereinafter referred to as 'PwC BCS LLP'); and
- The engagement letter dated 25 July 2025 whereby AHCL and AEHL have appointed Bansi S. Mehta Valuers LLP (hereinafter referred to as "BSM");

To recommend the fair share exchange ratio ("Share Exchange Ratio" or "Ratio") for the proposed amalgamation of AEHL into AHCL;

AHCL and AEHL are hereinafter individually referred to as the "Company" or the "Client" and jointly referred to as the "Companies" or the "Clients".

PwC BCS LLP and BSM have been hereinafter referred to as "Valuers" or "we" or "us" and individually referred to as "Valuer" in this joint Share Exchange Ratio report ("Valuation Report" or "Report" or "Share Exchange Ratio report").

Share Exchange Ratio means the ratio in which the equity shareholders of AEHL shall be entitled to receive equity shares of AHCL, upon amalgamation of AEHL into AHCL.

Our deliverable for this engagement is this Report. In our analysis, we have considered the values of AHCL and AEHL on a "Going Concern" premise, with 22 August 2025 being the "Valuation Date".

BACKGROUND OF COMPANIES

Dr. Agarwal's Health Care Limited is a listed public company incorporated under the Companies Act, 1956, having its registered office at Buhari Towers, 1 st Floor, No.4 Moores Road, Off Greams Road, Chennai 600006, Tamil Nadu, India with corporate identity number L85100TN2010PLC075403. AHCL, incorporated in 2010, provides a comprehensive range of eye care services, covering cataract, refractive and other surgeries; consultations, diagnoses and non-surgical treatments; and also sells optical and eye care related pharmaceutical products, through a network of 249 facilities across 14 states and five union territories within 136 cities in India, and nine countries in Africa.

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Dr. Agarwal's Eye Hospital Limited is a listed public company incorporated under the Companies Act, 1956, having its registered office at Buhari Towers, 3rd Floor,No.4 Moores Road, Off Greams Road, Chennai 600 006, Tamil Nadu, India with corporate identity number L85110TN1994PLC027366. AEHL, incorporated in 1994, is 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 eyecare related pharmaceutical products.

The Companies are public limited companies; the equity shares of AHCL are listed on the National Stock Exchange of India Limited ('NSE') and the BSE Limited ('BSE') and the equity shares of AEHL are listed on BSE.

SCOPE AND PURPOSE OF THIS REPORT

We understand that the management of AHCL and AEHL (hereinafter collectively referred to as the "Management") are evaluating the following, pursuant to the Scheme of Amalgamation under the provisions of Section 230 to 232 of the Companies Act, 2013 (including any statutory modifications, enactments, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable (the "Proposed Scheme") of amalgamation of AEHL into AHCL ("Proposed Transaction"). Pursuant to the aforesaid amalgamation, equity shares would be issued by AHCL to the shareholders of AEHL. Proposed Transaction is planned to be carried out with effect from the appointed date, as specified in the Proposed Scheme.

In connection with the Proposed Scheme, the Board of Directors of AHCL and AEHL have appointed PwC BCS LLP and BSM, Registered Valuers, to recommend Share Exchange Ratio in accordance with generally accepted valuation standards; and provide a Registered Valuers' Report for recommending the Share Exchange Ratio, for the consideration of the Board of Directors of the Companies.

The Report will be used by the Companies only for the purpose, indicated in this Report, for which we have been appointed. The results of our analysis and our Report cannot be used or relied by the Clients for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

It is clarified that any reference to this Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuers of any responsibility or liability to any person/ party other than to the respective Board of Directors.

The scope of our services is to determine fair value of equity shares of AHCL and AEHL on a relative basis and recommend Share Exchange Ratio in connection with the Proposed Transaction, in accordance with generally accepted valuation standards.

The Valuers have worked independently in their analysis and arrived at different values per share of the Companies. However, to arrive at the consensus on the Share Exchange Ratio, appropriate minor adjustments/ rounding off have been done by the Valuers.

We have been provided with the audited financials of the Companies for the years ended 31 March 2023, 2024 and 2025 and limited reviewed[1] consolidated financial statements for AHCL and standalone financial statements for AEHL for the three months period ended 30 June 2025. We have taken into consideration the market parameters till the Valuation Date in our analysis. Further, we have been informed that all material information impacting the Companies and their operations have been disclosed to us.

We have been informed by Management that:

a) AEHL proposes to raise ~INR 700 million from AHCL by issuing 1,32,827 equity shares at a price of INR 5,270 per share on preferential basis, ahead of the amalgamation ("Preferential Issue").

[1] We have been provided with financial statements that are subject to limited review by the statutory auditor with the subject "Independent auditor's report on unaudited special purpose interim condensed consolidated financial information", hereinafter referred to as limited reviewed financial statements. Financial statements includes Profit and loss account, Cash flow statement, Statement of changes in Equity and Balance sheet.

b) Apart from the aforementioned Preferential Issue in AEHL, there would not be any capital variation in the Companies till the Proposed Scheme becomes effective, except issuance and/or conversion of employee stock options/units in AHCL as part of normal course of business. In case, either of the Companies restructure their share capital by way of share split/consolidation/issue of bonus shares before the proposed Scheme becomes effective, the issue of shares pursuant to Share Exchange Ratio recommended in this Report shall be adjusted accordingly to consider the effect of any such corporate actions.

c) there are no unusual/ abnormal events in the Companies materially impacting their operating performance/ financials after 30 June 2025 till the Report date.

We have relied on the above while estimating the Share Exchange Ratio for the Proposed Transaction.

Our deliverable for this engagement is the Share Exchange Ratio Report.

The Report will be placed before the Audit Committees, Committee of Independent Directors and the Board of Directors of AHCL and AEHL, as applicable. As per the relevant SEBI circulars, and, to the extent mandatorily required under applicable laws of India, this report maybe produced before the judicial regulatory or governmental authorities, stock exchanges, shareholders in connection with the Proposed Transaction.

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BACKGROUND OF VALUERS

Bansi S. Mehta Valuers LLP

BSM is a limited liability partnership firm, with its registered office at 11/13 Botawala Building, 2nd Floor, Horniman Circle, Fort, Mumbai – 400 001 BSM is engaged in providing valuation and related advisory services.

BSM is registered with IBBI as a Registered Valuer for asset class – Securities or Financial Asset with Registration Number : : IBBI/RV – E /06/2022/172

PwC Business Consulting Services LLP

PwC Business Consulting Services LLP is a limited liability partnership firm, with registered office at 11-A, Sucheta Bhawan, 1st Floor, Vishnu Digambar Marg, New Delhi, 110 002, India. PwC BCS LLP is engaged in providing valuation and related advisory services.

PwC BCS LLP is registered with the IBBI as a Registered Valuer for asset classes - 'Securities or Financial Assets' and 'Plant and Machinery' with Registration No. IBBI/RV-E/02/2022/158.

SOURCES OF INFORMATION

In connection with this exercise, we have relied on the following information received from Management and gathered from public domain:

- Draft Scheme for the proposed Amalgamation;
- Audited Standalone financial statements of AEHL and audited Consolidated financial statements of AHCL for the fiscal years ending 31 March 2023, 2024 and 2025;
- Limited reviewed consolidated financial statements for AHCL for the 3-month period ended 30 June 2025 ("YTD June-25") and standalone financial statements of AEHL for YTD June-25 period;
- Projected extracts of income statement, capital expenditure and net working capital for 9 months ending 31 March 2026 and for the 4 fiscal years ending 31 March 2027, 2028, 2029, and 2030 of AHCL (on a consolidated basis) and AEHL (on a standalone basis);
- Discussions with the Management to obtain requisite explanation and clarification of data provided;
- Discussions with the Management to inter-alia understand their perception of historical and expected future performance, macro-economic parameters and key value drivers affecting AHCL and AEHL;
- Market comparables and transactions, to the extent information on comparable companies/transactions is available in the public domain;
- Details of probability-adjusted contingent liabilities for AHCL and AEHL;
- General market data, including economic, governmental, and environmental forces, and industry information that may affect the value;
- Other information and documents for the purpose of this engagement

In addition, we have obtained information from public sources/ proprietary databases.

During discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Clients have been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided in our Report.

AHCL and AEHL have informed us that Kotak Mahindra Capital Company Limited, Motilal Oswal Investment Advisors Limited, (individually or together referred to as "Fairness Team") have been appointed by the Companies respectively to provide fairness opinion on the Share Exchange Ratio for the purpose of the Proposed Transaction. At the request of the Companies, we have had discussions with the Fairness Team in respect of our respective valuation analysis.

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PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information from the Management.
- Considered data available in public domain related to the Companies and its peers.
- Discussions (in-person/over call) with the Management to understand the business and fundamental factors that affect Companies' income-generating capability and historical financial performance.
- Study publicly available market data including economic factors and industry trends that may impact the valuation.
- Analysis of valuation multiples of comparable companies/comparable transactions using information available in public domain and / or proprietary databases subscribed by us or our network firms.
- Selection of well accepted valuation methodology/(ies) as considered appropriate by us, in accordance with the applicable Valuation Standards; and
- Arriving at relative values of AHCL and AEHL in order to determine the Share Exchange Ratio for the Proposed Transaction.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Clients are the only authorized users of this report and use of the Report is restricted for the purpose indicated in our respective engagement letters. This restriction does not preclude the Clients from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Transaction, without our prior written consent. In addition, this report does not in any manner address the prices at which AHCL and AEHL's equity shares will trade following consummation of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders/ creditors of either Company should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Transaction. Our report and the opinion/ valuation analysis contained herein is not and nor should it be construed as advice relating to investing in, purchasing, selling, or otherwise dealing in securities or as providing management services or carrying out management functions. It may be noted that this analysis does not represent a fairness opinion.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

The Clients and its Management/representatives represented to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the Clients, their Managements and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the Report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

Management has represented that the business activities of AHCL and AEHL have been carried out in the normal and ordinary course between 30 June 2025 and the Report date and that no material adverse change has occurred in their respective operations and financial position between 30 June 2025 and the Report date.

Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us. It is understood that this analysis does not represent a fairness opinion.

This Report is subject to the limitations detailed in our engagement letter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

The information used by Valuers in preparing this Report has been obtained from a variety of sources as indicated within the Report. We have based our analysis on the financial and other data provided by the Management, discussions with the Management and, supplemented by limited industry analysis (based on information available publicly) and financial analysis. We have also used available market data, from our respective subscribed databases and public domain, where appropriate, for which we are not responsible in terms of content and accuracy. However, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Companies. No investigation of the Companies' claim to title of assets has been made for the purpose of this Report and the Companies claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. We have not carried out any physical verification of the assets and liabilities of the Companies and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business/ commercial reasons behind Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

We must emphasize that the projections have been prepared by the Managements of the respective Companies and provided to us for the purpose of our analysis The fact that we have considered the projections in this exercise should not be construed or taken as our being associated with or a party to such projections. Realizations of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projected financial information. Since the projections relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material. We express no opinion as to how closely the actual results will correspond to those projected/ forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of the Management.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic, industry and other conditions in general and the information made available to us as of, date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

By its very nature, the determination of Share Exchange Ratio cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single Share Exchange Ratio. While we consider our Share Exchange Ratio to be both reasonable and defensible based on the information available to us, others may have a different opinion as to the Share Exchange Ratio.

This Report will not be used to determine the carrying value of the relevant asset (or liability) in any financial statements that PwC BCS LLP/ PricewaterhouseCoopers network entities would be auditing.

We are independent of the Companies and have no current or expected interest in the Companies or its assets. The fee for the engagement is not contingent upon the results reported.

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our PwC network firms.

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Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding off.

Our analysis and result are governed by concept of materiality.

This Report is subject to the laws of India.

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DISCLOSURE OF VALUERS' INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation.

BACKGROUND OF COMPANIES

Dr. Agarwal's Health Care Limited

The issued and subscribed equity share capital of AHCL as at 30 June 2025 is ~INR 3,161.6 million consisting of 31,61,58,357* equity shares of face value of INR 1 each. The shareholding pattern is as follows:

Shareholding Pattern as on 30 June 2025	No of Shares	% Share Holding
Promoter Group	**10,25,04,118**	**32.42%**
Non-Promoter	**21,36,54,239**	**67.58%**
Grand Total	**31,61,58,357**	**100.00%**

Source: NSE filing (As at 30 June 2025)

*We understand that AHCL has granted 24,48,819 employee stock options (ESOP). The exercise of such ESOP may result in an increase in the issued and subscribed equity share capital of AHCL. Accordingly, fully diluted number of shares would be 31,86,07,176, which we have considered in our computation appropriately.

Dr. Agarwal's Eye Hospital Limited

The current issued and subscribed equity share capital of AEHL as at 30 June 2025 is INR 47 million consisting of 47,00,000 equity shares of face value of INR 10 each. The shareholding pattern is as follows:

Shareholding Pattern as on 30 June 2025	No of Shares	% Share Holding
Promoter (AHCL) and Promoter Group	**33,79,171**	**71.90%**
Non-Promoter	**13,20,829**	**28.10%**
Grand Total	**47,00,000**	**100.00%**

Source: BSE filing (As at 30 June 2025)

Further, considering the proposed preferential issue, the revised shareholding pattern of AEHL is as below:

Shareholding Pattern of AEHL pursuant to Preferential Issue	No of Shares	% Share Holding
Promoter (AHCL) and Promoter Group	**35,11,998**	**72.67%**
Non-Promoter	**13,20,829**	**27.33%**
Grand Total	**48,32,827**	**100.00%**

Source: Management

APPROACH - BASIS OF TRANSACTION

The Proposed Scheme of Amalgamation under the provisions of Section 230 to 232 of the Companies Act, 2013 contemplates amalgamation of AEHL into AHCL.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for the Proposed Transaction and our reasonable judgment, in an independent and bona fide manner.

The valuation approach adopted by PwC BCS LLP and BSM is given in Annexure 2 and 3 respectively

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BASIS OF SHARE EXCHANGE RATIO

The Share Exchange Ratio has been arrived at on the basis of fair value of equity shares of AHCL and AEHL on a relative basis, based on the various approaches/ methods explained herein after considering various qualitative factors relevant to the Companies, business dynamics and growth potential of the businesses of the Companies, information base and the underlying assumptions and limitations. To arrive at the consensus on the Share Exchange Ratio for the proposed Scheme, suitable minor adjustments/ rounding off have been done.

While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final responsibility for the determination of the Share Exchange Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the proposed Scheme and input of other advisors.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the Share Exchange Ratio for the amalgamation of AEHL into AHCL as under:

23 (Twenty-Three) equity shares of AHCL (of INR 1/- each fully paid up) for every 2 (Two) equity shares of AEHL (of INR 10/- each fully paid up).

Respectfully submitted,	Respectfully submitted,
PwC Business Consulting Services LLP IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158 PwC Business Consulting Services LLP * Bengaluru * Vishnu Giri Partner Registered Valuer No.: IBBI/RV/02/2021/14260 Place: Bangalore Date: 26 August 2025 VRN: IOVRVF/PWC/2025-2026/5641	BANSI S. MEHTA VALUERS LLP Registered Valuer Registration Number: IBBI/RV – E /06/2022/172 BANSI S. MEHTA VALUERS LLP * REGISTERED VALUER * Drushti R. Desai Partner IBBI Registration No.: IBBI/RV/06/2019/10666 Place: Mumbai Date: 26 August 2025 UDIN: 25102062BMLDNX4106

Annexure 1 – Historical and Projected Performance

1. **AHCL**
    - Management has projected AHCL's revenues to grow at a CAGR of 22.0% over FY25-30, higher than the industry's projected revenue CAGR of 12%–14% between FY24 and FY28, according to a CRISIL report dated January 2025. The growth is primarily expected to be driven by strengthening the presence in core markets, increasing penetration into newer markets, higher focus on organic growth and brand-building initiatives. We note that historically also, the growth rate for AHCL has been higher than the industry growth. As per the said CRISIL report, while the Indian eye care industry grew at a CAGR of 11.5% over FY19–FY24, AHCL grew at a CAGR of 30.2% during the same period. Management attributes the historical high growth primarily to the shift of consumer preference from unorganized to organized players, greater focus on same facility sales growth, increased throughput from mature facilities and inorganic growth. Management expects the trend of increasing share of organized players to continue considering the current industry mix for organized v/s unorganized players (as per the said CRISIL report, as at 2024, the share of organized players is only 13-15%). The projected revenue CAGR of 22.0% for FY25 to FY30 is lower than the historical CAGR of 35.0% from FY22 to FY25, primarily due to a progressively higher revenue base, along with the expectation of organic growth going forward.
2. **AEHL**
    - Management has projected AEHL's revenues to grow at a CAGR of 20.6% over FY25-30, higher than the Indian eye care industry's projected revenue CAGR of 12%–14% between FY24 and FY28 (CRISIL report dated January 2025). AEHL's growth is expected to be higher than the overall industry growth due to factors similar to AHCL, as highlighted above, with focus on deeper market penetration within Tamil Nadu, where it primarily operates. The projected revenue CAGR of 20.6% over FY25 to FY30 is lower than the historical CAGR of 25.4% over FY22 to FY25, primarily due to a progressively higher revenue base.

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Annexure 2 - PwC BCS LLP

Annexure 2A – Approach to Valuation

The scope of our services is to conduct a relative (and not absolute) valuation of AHCL and AEHL and to issue a joint report on the Share Exchange Ratio for the Proposed Transaction.

Arriving at the Share Exchange Ratio for the proposed amalgamation of AEHL into AHCL, would require determining the relative equity valuation of AHCL and AEHL based on methodologies explained herein and various qualitative factors relevant to AHCL and AEHL.

We have carried out the valuations in accordance with the International Valuation standards.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Share Exchange Ratio for the purpose of the Proposed Transaction, such as:

1. Asset Approach- Net Asset Value (NAV) Method

2. Income Approach
    - Discounted Cash Flow (DCF) Method

3. Market Approach
    - Market Price Method
    - Comparable Companies Multiples (CCM) Method
    - Price of Recent Investment Method

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Asset Approach - Net Asset Value method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in cases where the firm is to be liquidated i.e., it does not meet the "Going concern" criteria or in case where the assets base dominates earnings capability. A Scheme of amalgamation would normally be proceeded with, on the assumption that the companies/ businesses would continue as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power is of importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance.

The above assertions would hold true for the businesses carried out by the Companies as well. Any potential prudent buyer of the assets would not pay a price higher than that based on the earning capacity from assets by operating the business. Conversely, if the assets were to be sold piecemeal, there are significant costs, both direct (in terms of time, efforts and costs of sale) and indirect (closure costs for the business on piece-meal asset sale). Hence the underlying assets value has limited relevance for this exercise.

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Income Approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., Cash flows or income and expenses) to a single current (i.e., discontinued or capitalised amount). This value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Considering the stage of operations of AHCL and AEHL and the availability of respective projected cash flows, we have relied on the Income Approach for the valuation.

- **Discounted Cash Flows (DCF) Method**

  Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

  Using the DCF analysis involves determining the following:

  Estimating future free cash flows:

  Free cash flows are the cash flows expected to be generated by the company/ business that are available to all providers of the companies'/ business' capital – both debt and equity.

  Appropriate discount rate to be applied to cash flows i.e., the cost of capital:

  This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company/ business. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Market Approach: Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price (MP) Method**

  The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

  The equity shares of AHCL are listed on NSE and BSE, and AEHL is listed on BSE; and both shares are frequently traded. Hence, the Market Price method has been considered for valuation purposes.

- **Comparable Companies Multiple (CCM) method**

  Under this method, value of a business / company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

  Taking into account the availability of comparable listed companies, we have relied on the CCM method. Considering that both companies are profitable with reasonably stable EBITDA margins, we have relied on the Enterprise Value/EBITDA method.

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- **Comparable Transaction Multiple Method ("CTM")**

  Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

  While we have identified transactions in single specialty and multi-specialty hospital chains operating in India (including transactions in eye care service chains), we note that these are mostly in smaller chains and there is only one transaction in a company with size and other operating parameters comparable to AHCL, for which the relevant information to derive the implied EV/EBITDA multiple is available in the public domain. Hence, in the absence of sufficient comparable transactions for AHCL, we have not relied on CTM for valuing either of the Companies.

Annexure 2B – Market Approach – Comparable Companies

AHCL

Under the Comparable Company Multiples method, considering the paucity of publicly listed hospitals in India focusing exclusively on eye care services, we have relied on the trading multiples of single speciality and multi-speciality hospital chains operating in India, taking into account the size and other operating performance of AHCL. Our selection criteria were as follows: companies with revenues over INR 10,000 million, 4-year historical revenue CAGR above 20%, and an average EBITDA margin above 15% (adjusted for lease rentals) during the same period. For the purpose of valuation, we have relied on the average of average and median multiples (rounded basis).

Guideline companies
Max Healthcare Institute Limited
Jupiter Life Line Hospitals Limited
Krishna Institute of Medical Sciences Limited
Global Health Limited
Narayana Hrudayalaya Limited
Shalby Limited
Rainbow Children's Medicare Limited

AEHL

Under the Comparable Company Multiples method, considering the paucity of publicly listed hospitals in India focusing exclusively on eye care services, we have relied on the trading multiples of single speciality and multi-speciality hospital chains operating in India, taking into account the size and other operating performance of AEHL. Our selection criteria were as follows: companies with revenues between INR 1,000 million – INR 15,000 million, 4-year historical revenue CAGR above 20%, and an average EBITDA margin above 15% (adjusted for lease rentals) during the same period. For the purpose of valuation, we have relied on the average of average and median multiples (rounded basis).

Guideline companies
Jupiter Life Line Hospitals Limited
Shalby Limited
Yatharth Hospital & Trauma Care Services Limited

Annexure 2C - Market Price Method

We have considered the market price of AHCL and AEHL basis pricing provisions of Chapter V of SEBI ICDR regulations, 2018 (last amended on 08 March 2025).

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We have considered the market price of AHCL and AEHL based on higher of the following with reference to Valuation Date:

- 10-day Volume Weighted Average Price
- 90-day Volume Weighted Average Price

Annexure 2D – Valuation Conclusion

We have considered appropriate weights to values arrived at under Income and Market Approaches.

The computation of Share Exchange Ratio as derived by PwC BCS LLP for amalgamation of AEHL into AHCL, is given below:

Valuation Approach	**AEHL**		**AHCL**	
	Value per Share (INR)	**Weight**	**Value per Share (INR)**	**Weight**
Asset Approach*	NA	NA	NA	NA
Income Approach - DCF Method	5,008	50%	432	50%
Market Approach - Market Price Method - CCM Method	4,554 5,196	25% 25%	448 404	25% 25%
Value per Share	**4,942**	**100%**	**429**	**100%**
Share Exchange Ratio *(rounded)*	**23:2 (AEHL:AHCL)**			

NA = Not Applied / Not Applicable

**Since, the businesses of AHCL and AEHL are intended to be continued on a 'going concern basis' and there is no intention to dispose off the assets, therefore the Asset (Cost) Approach is not adopted for the valuation exercise*

PwC Business Consulting Services LLP * Bengaluru *

Annexure 3 – BSM

It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose.

For the purpose of arriving at valuation of the Valuation Subjects, we have considered the valuation base as 'Fair Value'. Our valuation, and this report, is based on the premise of 'going concern value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this Report.

It may be noted that the Institute of Chartered Accountants of India (ICAI) on June 10, 2018, has issued the ICAI Valuation Standards ("IVS") effective for all the valuation reports issued on or after July 1, 2018. IVS are mandatory for a valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. We have given due cognizance to the same in carrying out the valuation exercise.

IVS 301 on Business Valuations deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity shares).

IVS 301 specifies that generally, the following three approaches are used for valuation of business/business ownership interest:

1. Market approach
2. Income approach
3. Cost approach

Each of the above approaches are discussed in the following paragraphs.

1. **Market Approach**

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities. The common methodologies under the Market Approach are as under.

a) Market Price Method:

This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time.

Equity shares of AHCL are listed on NSE and BSE and Equity shares AEHL are frequently traded on BSE.

We have considered the market price of AHCL and AEHL based on higher of the following with reference to valuation date:

- 10-day Volume Weighted Average Price
- 90-day Volume Weighted Average Price

b) Comparable Companies Multiple Method ("CCM")

This method involves valuing the valuation subject based on market multiples of comparable companies.

Under Comparable Companies Multiple Method, we have computed the fair value based on operating EBITDA of the Valuation Subjects to which we have applied the EV/EBITDA multiple of the Comparable companies. To arrive at an average value under CCM.

The comparable companies for AHCL were selected based on the following parameters:

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- Sector criteria - Active listed companies in the healthcare industry operating only as hospitals.
- Revenue Criteria - Companies with revenue more than Rs. 1,000 Crores but less than Rs. 5,000 Crores for trailing twelve months ended June 30, 2025.
- Market Capitalization criteria - Companies with Market capitalization more than Rs. 5,000 Crores based on the 3 month weighted average price ("WAP") for the period ended Valuation Date.

The list of Comparable Companies for AHCL are as follows:

Name of Company
Dr. Agarwal's Health Care Ltd.
Healthcare Global Enterprises Ltd.
Jupiter Life Line Hospitals Ltd.
Rainbow Children's Medicare Ltd.
Aster DM Healthcare Ltd.
Global Health Ltd.
Krishna Institute of Medical Sciences Ltd

The comparable companies for AEHL were selected based on the following parameters:

- Sector criteria - Active listed companies in the healthcare industry operating only as hospitals.
- Revenue Criteria – Companies with revenue less than Rs. 2,500 Crores for trailing twelve months ended June 30, 2025

The list of Comparable Companies for AEHL are as follows:

Name of Company
Artemis Medicare Services Ltd.
Dr. Agarwals Eye Hospital Ltd
Dr. Agarwal's Health Care Ltd.
Healthcare Global Enterprises Ltd.
Indraprastha Medical Corporation Ltd
Jupiter Life Line Hospitals Ltd.
Rainbow Children's Medicare Ltd.
Shalby Ltd

c) Comparable Transaction Multiple Method ("CTM")

This method involves valuing an asset based on transaction of comparable companies as related to earnings, assets etc.

We observed that there are no transactions of comparable sized operations as that of AHCL. We did observe a transaction in comparable space for AEHL. In a relative valuation we should strive to have parity in the approaches adopted for valuing two companies. Hence, we have tested the transaction multiple based on information available in public domain with the output observed under CCM approach. We have observed the two to be in a similar range.

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2. **Income Approach**

Income approach is a valuation approach that converts maintainable future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted, or capitalised) amount. An approach based on earnings is relevant in case of companies generating a steady stream of income.

We have used this approach for valuation of the shares of the Companies.

- Estimating future free cash flows:

  Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital.

- Appropriate discount rate applied to cash flows to firm i.e., the weighted average cost of capital:

  Discount rate, which is the opportunity cost of capital provided i.e. the rate of return the capital provider expects to earn on other investments of equivalent risk.

  For the purpose of computing value under the DCF Method, we have relied on the projections provided by the Management. It may be noted that projections are the responsibility of the Management. We have, therefore, not performed any audit, due diligence of any prospective information used and therefore, do not express any opinion with regards to the same. However, we have reviewed and analysed the projections for their acceptability.

3. **Cost Approach:**

It is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). IVS 301 on Business Valuations and IVS 103 on Valuation Approaches and Methods specify that common methodologies for Cost Approach are Replacement Cost Method and Reproduction Cost Method. These methods involve determining the value of the asset based on the cost that will have to be incurred to recreate/replicate the asset with substantially the same utility as that of the asset under valuation.

In a going concern scenario earning power of a business, as reflected under the Earnings based and Market approaches, is of greater importance, with the values arrived at on the net assets basis being of limited relevance. Cost Approach based on the net asset value of a company would not capture the future outlook and the growth potential of the Valuation Subjects. Therefore, we have not used cost approach to determine the value of Valuation Subjects.

Fair Valuation:

We have arrived at the fair value of equity shares of the Valuation Subjects by applying equal weights to the value derived under Market Approach and Income Approach

The value under Market Approach is arrived at by applying equal weights to value under CCM based on EV/EBITDA Multiple and Market Price Method.

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The computation of fair equity share entitlement ratio as derived by BSM for amalgamation of AEHL into AHCL, is given below:

Valuation Approach	AEHL		AHCL	
	Value per Share (INR)	**Weight**	**Value per Share (INR)**	**Weight**
Cost Approach*	NA	NA	NA	NA
Income Approach - DCF Method (i)	5,544	50%	471	50%
Market Approach				
Market Price Method (ii)	4,554	25%	448	25%
Comparable Companies Multiples method (iii)	5,404	25%	432	25%
Relative Value per Share [Weighted Average of (i),(ii) and (iii)]	**5,262**	**100%**	**456**	**100%**
Fair Equity Share Entitlement Ratio *(rounded off)*	**23:2 (AEHL: AHCL)**			

NA = Not Applied / Not Applicable

* Cost Approach based on the net asset value would not capture the future outlook and the growth prospects of the Companies. Therefore, we have not used cost approach to determine the value.

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Dr Agarwals
Eye Hospital

ANNEXURE 2(ii)

September 10, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Kala Ghoda, Fort,
Mumbai 400001, Maharashtra
Scrip Code: 526783

Dear Sir/Madam,

Sub: Application for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") for the proposed scheme of amalgamation of Dr. Agarwal's Eye Hospital Limited ("Transferor Company") with Dr. Agarwal's Health Care Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules and/or regulations framed thereunder and the regulations and circulars issued by the Securities and Exchange Board of India (in each case including any statutory modification(s) or re-enactment(s) thereof for the time being in force)

In terms of the Part I, Paragraph A(2)(b) of SEBI Master Circular on Scheme of Arrangement no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and with reference to the above stated matter, we hereby undertake and confirm that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with the stock exchange and period under consideration for valuation.

Thanking you,

Yours faithfully,

For Dr. Agarwal's Eye Hospital Limited

Yashwanth Venkat

Dr. Agarwal's Eye Hospital Ltd. Chennai

Yashwanth Venkat
Chief Financial Officer