Annexure XIVA

ANNEXURE 21A

September 10, 2025

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001, Maharashtra
Scrip Code: 544350

National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Scrip Symbol: AGARWALEYE

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 connection with the above application, please note the below:

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1.	In case of Demerger, apportionment of losses of the listed company among the companies involved in the scheme.	Not applicable	-	-
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Yes		Annexure 21A(1)
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	No		

Dr. Agarwal's Health Care Limited Chennai

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
4.	In the cases of capital reduction/ reorganization of capital of the Company, reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not Applicable	Not Applicable	Not Applicable
5.	In the cases of capital reduction/ reorganization of capital of the Company, built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Not Applicable	Not Applicable	Not Applicable
6.	In the cases of capital reduction/ reorganization of capital of the Company, nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Not Applicable	Not Applicable	Not Applicable
7.	In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA.	Not Applicable	Not Applicable	Not Applicable
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes		Refer Accounting Treatment certificate from Statutory Auditors [Annexure 8]
9.	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Not applicable	The Scheme is a scheme of amalgamation (and not a composite scheme) that seeks to amalgamate the Transferor Company into the Transferee Company wherein the Transferor Company shall stand dissolved without being wound up.	
10.	Whether the Board of the company has taken the decision regarding issuance of Bonus	Not Applicable	No Bonus shares are contemplated as part of the	

DrA

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	shares. If yes provide the details thereof. If not, provide the reasons thereof.		Scheme	
11.	List of comparable companies considered for comparable companies' multiple method.	Yes	-	Please refer page 13 of the valuation report (attached as Annexure 2(i))
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Yes		Annexure 21A (2(i)) and Annexure 21A (2(ii))
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme. Further, kindly confirm its impact on the scheme, if any.	Yes		Annexure 21A(3)
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Not applicable.	The Scheme is a scheme of amalgamation (and not a scheme of de merger) that seeks to amalgamate the Transferor Company into the Transferee Company wherein the Transferor Company shall stand dissolved without being wound up.	
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Yes		Annexure 21A(4)
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not applicable	The Scheme is a scheme of amalgamation (and not a scheme of de merger) that seeks to amalgamate the Transferor Company into the Transferee Company wherein the Transferor Company shall stand dissolved without being	

Dr. Agarwal's Health Care Ltd. Chennai

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
			wound up.	
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes		Annexure 21A (5)
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	We hereby confirm that the merger of the Transferor Company with the Transferee Company is in accordance with Section 2(1B) of the Income-tax Act, 1961. Hence, no tax liability or benefit is arising to the Transferor Company and the Transferee Company.		
19.	Comments of the Company on the Accounting treatment specified in the scheme to confirm whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	Yes	Yes, we hereby confirm that the accounting treatment specified in the scheme is in compliance with the applicable Indian Accounting Standards.	Refer Accounting Treatment certificate from Statutory Auditors (attached as Annexure 8)
20.	If the Income Approach method used in the Valuation, revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Yes		Annexure 21A(4)
21.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes		Refer Valuation Report (attached as Annexure 2(i))
22.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Yes	We hereby confirm that the Scheme is in compliance with applicable securities laws.	
23.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes	We hereby confirm that the Scheme of Amalgamation is yet to be made effective and will be made effective in accordance with Clause 3 of the Scheme.	
24.	Details of adjustments made to financials of resulting company / merged entity due to scheme	Yes		Annexure 21A(6)
25.	All documents mentioned in the	Yes	All the documents,	

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	checklist (Annexure II)		mentioned in the checklist, that are applicable to the proposed Scheme of amalgamation have been submitted.	
26.	Complaint report as on date of sending NOC to SEBI for comments along with gist of all the complaints received, resolved and pending	Yes	We will submit the complaint report within the timelines specified.	-
27.	In case of amalgamation – a. Details of assets and liabilities that are being transferred to resulting company b. Provisional post-merger balance sheet of resulting company c. Details of adjustments made to financials of resulting company due to scheme d. Details of EBIDTA, Revenue, PAT in percentage and value terms for the last 5 years of both transferor and transferee companies.	Yes		Annexure 21A(7)
28.	If there is any reclassification of promoters pursuant to scheme, Exchange may ask for an undertaking from the company that the reclassification is in compliance with the Companies Act, ICDR Regulations and any other applicable laws.	Not applicable.	There is no reclassification of promoter being undertaken pursuant to the scheme.	-

Thanking you,

Yours faithfully,

For Dr. Agarwal's Health Care Limited

A. T[illegible]

Thanikainathan Arumugam
Company Secretary and Compliance Officer

Dr. Agarwal's Health Care Ltd. Chennai

Phone : +91-44-43514233
E-mail : admin@mkdandeker.com
Web : www.mkdandeker.com

No.185 (Old No.100) 2nd Floor,
Poonamallee High Road,
Kilpauk, CHENNAI - 600 010.

To,
The Board of Directors,
Dr. Agarwal's Health Care Limited,
1st Floor, Buhari Towers,
No. 4, Moores Road, Off Greams Road,
Near Asan Memorial School,
Chennai – 600006,
Tamil Nadu, India.

Independent Practitioner's Certificate certifying the details of pre and post amalgamation assets, liabilities, net worth and revenue, for the Proposed Scheme of Amalgamation of Dr. Agarwal's Eye Hospital Limited ("Transferor Company") with Dr. Agarwal's Health Care Limited ("Transferee Company")

1) We, **M. K. Dandeker & Co. LLP**, Chartered Accountants (Firm's Registration Number: 000679S/S000103), have been requested by **Dr. Agarwal's Health Care Limited ("Company")** having Corporate Identification Number (CIN) – **L85100TN2010PLC075403,** and its registered office at 1st Floor, Buhari Towers, No. 4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai – 600006, Tamil Nadu, India, to issue a certificate on the accompanying statement in the Annexure ("**Statement**"). The Statement contains the details as required under the *Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023* (**"SEBI Scheme Circular"**), issued by the Securities Exchange Board of India ("**SEBI**") as amended from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and the checklists for application to be filed under Regulation 37 of the SEBI LODR Regulations, issued by the BSE Limited and the National Stock Exchange of India Limited ("**Stock Exchanges**"), with respect to the proposed scheme of amalgamation ("**Proposed Scheme**") between Dr. Agarwal's Eye Hospital Limited, Dr. Agarwal's Health Care Limited and their respective shareholders and creditors, as approved by Board of Directors of the Company in its meeting held on **August 27, 2025,** in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**Act**") and other applicable provisions of the Act and SEBI LODR Regulations.

2) The accompanying Statement **(Annexure)** containing details of the pre and post amalgamation assets, liabilities, net worth and revenue, extracted from the Audited Standalone Financial Statements of the Company as at and for the year ended March 31, 2025, has been prepared by the Company, pursuant to the requirements of applicable circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of sections 230 to 232 and other applicable provisions of the Act for onward submission by the Company to the National Company Law Tribunal, Ministry of Corporate Affairs, SEBI, Stock Exchanges and other regulatory authorities, as applicable. We have initialled and sealed the Statement **(Annexure)** for identification purposes only.

M.K. DANDEKER & CO LLP
#185, (Old No. 100), 2nd FLOOR, POONAMALLEE HIGH ROAD, KILPAUK, CHENNAI - 600 010.
CHARTERED ACCOUNTANTS

Management's Responsibility

3) The responsibility for the preparation of the Statement **(Annexure)**, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement **(Annexure)** and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4) The management of the Company is also responsible for compliance with relevant provisions of the Act and applicable laws and regulations along with providing us with all the documents, details and explanations required for the certificate.

Practitioner's Responsibility

5) It is our responsibility to examine and provide a reasonable assurance on whether (i) the details of the pre and post amalgamation assets, liabilities, net worth and revenue have been accurately extracted from the Audited Standalone Financial Statements of the Company as at and for the year ended March 31, 2025 and with reference to the books of account and other records maintained by the Company, and is determined considering the proposed accounting treatment referred to in Clause 19 of Part V of the Proposed Scheme referred to above; and (ii) the computation of pre and post amalgamation details is arithmetically accurate and aligns with the basis set out in the Statement **(Annexure)**. Our responsibility did not include the examination of compliance with other relevant provisions of the Act and applicable laws and regulations.

6) We have carried out our examination of the Statement **(Annexure)** in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("**Guidance Note**"), issued by the Institute of Chartered Accountants of India and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8) Based on our examination and according to the information and explanations given to us and the representations provided by the Management of the Company, in our opinion, (i) the details of the pre and post amalgamation assets, liabilities, net worth and revenue have been accurately extracted from the Audited Standalone Financial Statements of the Company as at and for the year ended March 31, 2025 and with reference to the books of account and other records maintained by the Company, and is determined considering the proposed accounting treatment referred to in Clause 19 of Part V of the Proposed Scheme referred to above; and (ii) the computation of pre and post amalgamation details is arithmetically accurate and aligns with the basis set out in the Statement.

M.K. DANDEKER & CO LLP
#185, (Old No. 100), 2nd FLOOR, POONAMALLEE HIGH ROAD, KILPAUK CHENNAI - 600 010.
CHARTERED ACCOUNTANTS

Restriction on Use

9) This certificate is issued at the request of the management of the Company pursuant to the requirements of applicable circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of sections 230 to 232 and other applicable provisions of the Act for onward submission by the Company to the National Company Law Tribunal, Ministry of Corporate Affairs, SEBI, Stock Exchanges and other regulatory authorities, as applicable. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For M.K. Dandeker & Co. LLP
(ICAI Regn. No. 000679S/S000103)

Date: September 08, 2025

Place: Chennai

UDIN: **25223754BMHXJT9268**

S. Poosaidurai
Partner
Chartered Accountants
Membership No. 223754

M.K. DANDEKER & CO LLP
#185, (Old No. 100),
2nd FLOOR,
POONAMALLEE HIGH ROAD,
KILPAUK,
CHENNAI - 600 010.
CHARTERED ACCOUNTANTS

DrA

ANNEXURE

Purpose of the Statement:

1) This Statement is prepared by the Management of **Dr. Agarwal's Health Care Limited ("Transferee Company" or "Company")**.

2) This Statement presents the details of **pre and post amalgamation assets, liabilities, net worth and revenue,** extracted from the Audited Standalone Financial Statements of the Company **as at and for the year ended March 31, 2025,** as required under the *Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023* (**"SEBI Scheme Circular"**), issued by the Securities Exchange Board of India ("**SEBI**") as amended from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and the checklists for application to be filed under Regulation 37 of the SEBI LODR Regulations, issued by the BSE Limited and the National Stock Exchange of India Limited ("**Stock Exchanges**"), with respect to the proposed scheme of amalgamation ("**Proposed Scheme**") between the Dr. Agarwal's Eye Hospital Limited ("**Transferor Company**"), Dr. Agarwal's Health Care Limited and their respective shareholders and creditors, as approved by Board of Directors of the Company in its meeting held on **August 27, 2025**, in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**Act**") and other applicable provisions of the Act and SEBI LODR Regulations.

3) This Statement is intended and prepared solely pursuant to the requirements of applicable circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of sections 230 to 232 and other applicable provisions of the Act for onward submission by the Company to the National Company Law Tribunal, Ministry of Corporate Affairs, SEBI, Stock Exchanges and other regulatory authorities, as applicable, for providing the details and compliances specified and required in point 2 above.

4) The details of pre and post amalgamation assets, liabilities, net worth and revenue of the Company as at and for the year ended March 31, 2025 are as follows:

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Statement of pre and post amalgamation assets, liabilities, net worth and revenue of Dr. Agarwal's Health Care Limited as at and for the year ended March 31, 2025

Particulars	Pre – Scheme of Amalgamation *	Post – Scheme of Amalgamation **
	Rupees (INR) in Crores	
(A) Assets		
Non-current assets		
Property, plant and equipment	475.03	635.16
Right-of-use assets	381.13	586.10
Capital work-in-progress	15.81	143.79
Goodwill	469.06	498.81
Other intangible assets	266.08	288.51
Intangible assets under development	2.17	2.17
Financial assets		
Investments	478.19	442.19
Other financial assets	69.96	79.99
Non-current tax assets (net)	24.25	26.37
Deferred tax assets (net)	14.69	24.43
Other non-current assets	9.49	23.81
Current Assets		
Inventories	46.68	60.08
Financial assets		
Investments	251.10	263.73
Trade receivables	72.59	86.56
Cash and cash equivalents	55.82	66.98
Bank balances other than cash and cash equivalents above	138.14	139.15
Other financial assets	55.90	51.08
Other current assets	10.68	12.24
Total Assets (A)	**2,836.77**	**3,431.15**

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Particulars	Pre – Scheme of Amalgamation *	Post – Scheme of Amalgamation **
	Rupees (INR) in Crores	
(B) Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	71.54	153.31
Lease liabilities	378.51	602.37
Other financial liabilities	103.60	105.93
Provisions	7.64	16.41
Current liabilities		
Financial liabilities		
Borrowings	73.68	88.27
Lease liabilities	44.56	57.50
Trade payables		
- Total outstanding dues of micro and small enterprises	14.42	18.01
- Total outstanding dues of creditors other than micro and small enterprises	86.12	112.73
Other financial liabilities	106.50	121.80
Other current liabilities	14.70	20.21
Provisions	1.86	3.27
Total liabilities (B)	**903.13**	**1,299.81**
(C) Reserves to be excluded as per section 2(57) of the Companies Act, 2013 (Refer Note 1)		
Revaluation reserve	-	-
Amalgamation Adjustment Deficit Reserve (Refer Note 2)	-	(3.22)
Total (C)	**-**	**(3.22)**
Net worth (A - B - C)	**1,933.64**	**2,134.56**
Revenue	**1,043.89**	**1,441.04**

* The pre – scheme of amalgamation assets, liabilities, net worth and revenue as at and for the year ended March 31, 2025, have been determined on the basis of the Audited Standalone Financial Statements of the Company as at and for the year ended March 31, 2025.

** The post – scheme of amalgamation assets, liabilities, net worth and revenue as at and for the year ended March 31, 2025, have been determined on the basis of the Audited Standalone Financial Statements of the Company and the Transferor Company as at and for the year ended March 31, 2025, after eliminating intercompany adjustments and the Company's investment in the Transferor Company. These figures are provisional and intended to illustrate the impact on the Company's financial position if the Proposed Scheme had been effected as on March 31, 2025. These figures are subject to change on the Effective Date (as defined in the Proposed Scheme) and the actual financial position after the Proposed Scheme of Amalgamation becomes effective may differ from the above figures.

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CHARTERED ACCOUNTANTS

Notes:

1) For the purpose of the above calculation, the following definition of "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:

   "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

2) **Basis for Computation of Amalgamation Adjustment Deficit Reserve (to be created upon the Proposed Scheme becoming effective) as per the Proposed Accounting Treatment referred to in Clause 19 of Part V of the Proposed Scheme referred to above:**

Particulars	**Amount Rupees (INR) in Crores**
Identified assets to be taken over	613.32
Less: Identified liabilities to be taken over	(403.71)
Net Assets to be taken over	**209.61**
Less: Reserves to be recognised (Excluding Securities Premium of Transferor Company amounting to INR 5.51 Crores)	(199.40)
Less: Derecognition of existing investments (at cost) in the Transferor Company	(36.00)
Add: Goodwill to be recognised (appearing in Consolidated Financial Statements of the Company as at March 31, 2025)	24.09
Less: Purchase Consideration ^	(1.52)
Amalgamation Adjustment Deficit Reserve	**(3.22)**

^ *The computation of the purchase consideration has been carried out based on the joint valuation report issued by the registered valuers appointed by the Company, namely **PwC Business Consulting Services LLP (Registered Valuer No.: IBBI/RV-E/02/2022/158)** and **Bansi S. Mehta Valuers LLP (Registered Valuer No.: IBBI/RV-E/06/2022/172) (together referred to as the 'Valuers')**. As per the valuation report, the **share exchange ratio** has been determined at **23:2**, i.e., for every 2 equity shares held in the Transferor Company, 23 equity shares of the Transferee Company shall be issued to all shareholders of Dr. Agarwal's Eye Hospital Limited (excluding the Transferee Company) i.e. 13,20,902 equity shares of face value INR 10 each as at March 31, 2025. Accordingly, the purchase consideration has been computed based on the share exchange ratio as approved by the Board of Directors of both the Companies on August 27, 2025.*

Write-up on the History of the Transferor Company

Dr. Agarwal's Eye Hospital Limited ("AEHL") is a listed public limited company incorporated under the Companies Act, 1956, having its registered office at 3rd Floor, Buhari Towers, No. 4, Moores Road, Off Greams Road, Chennai - 600006, Tamil Nadu – India with Corporate Identification Number (CIN) - L85110TN1994PLC027366. AEHL was incorporated on April 22, 1994.

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The equity shares of AEHL are listed on BSE Limited since April 10, 1995.

AEHL is primarily engaged in the business of running, owning and managing eye care hospitals, opticals, pharmacies, etc. and providing a comprehensive range of eye care and related services, operating across 61 locations in India as at March 31, 2025, expanding from 50 locations in India as at March 31, 2024.

AEHL has made INR 402.24 crores in terms of total income in FY 25, which has grown from INR 324.27 crores in FY 24, reflecting a growth rate of 24.04%. The profit earned by AEHL during the year FY 25 is INR 54.65 crores, the same is grown at the rate of 17.88% from INR 46.36 crores in FY 24, operating at a net profit margin of 13.59% in FY 25 and 14.30% in FY 24 respectively. The net worth of the company stood at INR 209.61 crores as at March 31, 2025.

AEHL is a subsidiary of **Dr. Agarwal's Health Care Limited ("AHCL")**. AHCL as on June 30, 2025 holds 71.90% of the paid-up equity share capital of AEHL.

For and on behalf of Dr. Agarwal's Health Care Limited,

Yashwanth Venkat

Authorised Signatory
Name: Yashwanth Venkat
Designation: Chief Financial Officer
Date: September 08, 2025
Place: Chennai

Dr. Agarwal's Health Care Ltd. Chennai

M.K. DANDEKER & CO LLP #185, (Old No. 100), 2nd FLOOR, POONAMALLEE HIGH ROAD, KILPAUK, CHENNAI - 600 010. CHARTERED ACCOUNTANTS

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 :
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 : L85100TN2010PLC075403 | GST No. : 33AADCD4418M1ZO
Email : info@dragarwal.com | Website : www.dragarwal.com

Phone : +91-44-43514233
E-mail : admin@mkdandeker.com
Web : www.mkdandeker.com

No.185 (Old No.100) 2nd Floor,
Poonamallee High Road,
Kilpauk, CHENNAI - 600 010.

ANNEXURE 21A(2(i))

September 10, 2025

To,
The Board of Directors,
Dr. Agarwal's Health Care Limited,
1st Floor, Buhari Towers,
No. 4, Moores Road, Off Greams Road,
Near Asan Memorial School,
Chennai – 600006,
Tamil Nadu, India.

Independent Practitioner's Certificate certifying the details of built-up of share capital of Dr. Agarwal's Health Care Limited as at August 27, 2025, for the proposed scheme of amalgamation of Dr. Agarwal's Eye Hospital Limited ("Transferor Company"), Dr. Agarwal's Health Care Limited ("Transferee Company") and their respective shareholders and creditors in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013.

1) We, **M. K. Dandeker & Co. LLP**, Chartered Accountants (Firm's Registration Number: 000679S/S000103), have been requested by **Dr. Agarwal's Health Care Limited ("Company")** having Corporate Identification Number (CIN) – **L85100TN2010PLC075403,** and its registered office at 1st Floor, Buhari Towers, No. 4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai – 600006, Tamil Nadu, India, to issue a certificate on the accompanying statement in the Annexure ("**Statement**"). The Statement contains the details as required under the *Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023* (**"SEBI Scheme Circular"**), issued by the Securities Exchange Board of India ("**SEBI**") as amended from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and the checklists for application to be filed under Regulation 37 of the SEBI LODR Regulations, issued by the BSE Limited and the National Stock Exchange of India Limited ("**Stock Exchanges**"), with respect to the proposed scheme of amalgamation ("**Proposed Scheme**") between Dr. Agarwal's Health Care Limited, Dr. Agarwal's Eye Hospital Limited, and their respective shareholders and creditors, as approved by Board of Directors of the Company in its meeting held on **August 27, 2025**, in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**Act**") and other applicable provisions of the Act and SEBI LODR Regulations.

2) The accompanying Statement **(Annexure)** containing details of built-up of share capital of the Company as at August 27, 2025, has been prepared by the Company, pursuant to the requirements of applicable circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of sections 230 to 232 and other applicable provisions of the Act for onward submission by the Company to the National Company Law Tribunal, Ministry of Corporate Affairs, SEBI, Stock Exchanges and other regulatory authorities, as applicable. We have initialed and sealed the Statement **(Annexure)** for identification purposes only.

M.K. DANDEKER & CO LLP
#185, (Old No. 100), 2nd FLOOR, POONAMALLEE HIGH ROAD, KILPAUK, CHENNAI - 600 010.
CHARTERED ACCOUNTANTS

Management's Responsibility

3) The responsibility for the preparation of the Statement **(Annexure)**, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the management of Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement **(Annexure)** and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4) The management of the Company is also responsible for compliance with relevant provisions of the Act and applicable laws and regulations along with providing us with all the documents, details and explanations required for the certificate.

Practitioner's Responsibility

5) It is our responsibility to examine and provide a reasonable assurance on whether the details of built-up of share capital of the Company as at August 27, 2025, have been appropriately and accurately stated and are in agreement with reference to the books of account, secretarial records and other relevant records maintained by the Company and the Audited Standalone Financial Statements of the Company as on March 31, 2025. Our responsibility did not include the examination of compliance with other relevant provisions of the Act and applicable laws and regulations.

6) We have carried out our examination of the Statement **(Annexure)** in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("**Guidance Note**"), issued by the Institute of Chartered Accountants of India and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8) Based on our examination and according to the information and explanations given to us and the representations provided by the management of the Company, in our opinion, the details of built-up of share capital of the Company as at August 27, 2025, have been appropriately and accurately stated and are in agreement with reference to the books of account, secretarial records and other records maintained by the Company and the Audited Standalone Financial Statements of the Company as on March 31, 2025.

M.K. DANDEKER & CO LLP
#185, (Old No. 100),
2nd FLOOR,
POONAMALLEE HIGH ROAD,
KILPAUK,
CHENNAI - 600 010.
CHARTERED ACCOUNTANTS

Restriction on Use

9) This certificate is issued at the request of the management of the Company pursuant to the requirements of applicable circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of sections 230 to 232 and other applicable provisions of the Act for onward submission by the Company to the National Company Law Tribunal, Ministry of Corporate Affairs, SEBI, Stock Exchanges and other regulatory authorities, as applicable. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For M.K. Dandeker & Co. LLP
(ICAI Regn. No. 000679S/S000103)

Date: September 10, 2025

Place: Chennai

UDIN: 25223754BMHXJX1963

S. Poosaidurai
Partner
Chartered Accountants
Membership No. 223754

M.K. DANDEKER & CO LLP
#185, (Old No. 100), 2nd FLOOR, POONAMALLEE HIGH ROAD, KILPAUK, CHENNAI - 600 010.
CHARTERED ACCOUNTANTS

ANNEXURE

Purpose of the Statement:

1) This Statement is prepared by the Management of **Dr. Agarwal's Health Care Limited ("Transferee Company" or "Company")**.

2) This Statement presents the **details of built-up of share capital of the Company as at August 27, 2025,** as required under the *Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023* (**"SEBI Scheme Circular"**), issued by the Securities Exchange Board of India ("**SEBI**") as amended from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and the checklists for application to be filed under Regulation 37 of the SEBI LODR Regulations, issued by the BSE Limited and the National Stock Exchange of India Limited ("**Stock Exchanges**"), with respect to the proposed scheme of amalgamation ("**Proposed Scheme**") between Dr. Agarwal's Health Care Limited, Dr. Agarwal's Eye Hospital Limited (**"Transferor Company")**, and their respective shareholders and creditors, as approved by Board of Directors of the Company in its meeting held on **August 27, 2025**, in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**Act**") and other applicable provisions of the Act and SEBI LODR Regulations.

3) This Statement is intended and prepared solely pursuant to the requirements of applicable circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of sections 230 to 232 and other applicable provisions of the Act for onward submission by the Company to the National Company Law Tribunal, Ministry of Corporate Affairs, SEBI, Stock Exchanges and other regulatory authorities, as applicable, for providing the details and compliances specified and required in point 2 above.

4) The details of built-up of share capital of the Company as at August 27, 2025 are as follows:

Dr. Agarwal's Health Care Ltd. Chennai

M.K. DANDEKER & CO LLP #185, (Old No. 100), 2nd FLOOR, POONAMALLEE HIGH ROAD, KILPAUK, CHENNAI - 600 010. CHARTERED ACCOUNTANTS

Built-up of Share Capital of Dr. Agarwal's Health Care Limited as at August 27, 2025

A) Equity Share Capital

Date of allotment of equity shares	No. of equity shares issued	Issue price per equity share (In ₹)	Type of Issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights, etc.)	Cumulative Capital (No. of equity shares)	Whether listed or not as at August 27, 2025?
April 19, 2010	50,000	₹10.00	Allotment pursuant to subscription to the Memorandum of Association	50,000	Listed
January 7, 2011	20,00,000	₹10.00	Rights Issue	20,50,000	Listed
January 18, 2011	100	₹247.60	Preferential allotment	20,50,100	Listed
April 26, 2012	100	₹194.40	Preferential allotment	20,50,200	Listed
April 26, 2012	792,089	NA*	Shares acquired pursuant to acquisition of Dr. Agarwal's Eye Hospital Limited	28,42,289	Listed
March 17, 2017	19,00,963	₹571.90	Allotment of Equity Shares pursuant to conversion of Series A CCPS and Series B CCPS	47,43,252	Listed
November 17, 2018	366,339	NA*	Allotment pursuant to scheme of amalgamation approved by NCLT order on August 31, 2018(2)	51,09,591	Listed
January 28, 2019	273,122	₹1,075.50	Allotment of Equity Shares pursuant to conversion of series B CCPS	53,82,713	Listed
February 13, 2019	14,77,256	₹1,672.00	Private placement	68,59,969	Listed
April 26, 2022	53,024	₹3,185.67	Allotment of Equity Shares pursuant to conversion of series C CCPS	69,12,993	Listed
April 26, 2022	71,394	₹3,185.67	Allotment of Equity Shares pursuant to conversion of series C CCPS	69,84,387	Listed
May 5, 2022	9,41,716	₹3,185.67	Private placement	79,26,103	Listed
August 10, 2023	13,98,417	₹4,576.60	Rights issue	93,24,520	Listed
December 12, 2023	3,107	₹2,548.00	Allotment pursuant to ESOP 2022	93,27,627	Listed
February 5, 2024	1,436	₹2,548.00	Allotment pursuant to	9,329,063	Listed

Date of allotment of equity shares	No. of equity shares issued	Issue price per equity share (In ₹)	Type of Issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights, etc.)	Cumulative Capital (No. of equity shares)	Whether listed or not as at August 27, 2025?
			ESOP 2022		
March 18, 2024	229	₹2,548.00	Allotment pursuant to ESOP 2022	93,29,292	Listed
May 31, 2024	367	₹2,548.00	Allotment pursuant to ESOP 2022	93,29,659	Listed
August 28, 2024	307,401	₹4,118.94	Allotment of equity shares pursuant to conversion of series D1-CCPS	96,37,060	Listed
August 28, 2024	614,804	₹4,118.94	Allotment of equity shares pursuant to conversion of series D2-CCPS	1,02,51,864	Listed
Pursuant to a Shareholder's resolution dated September 5, 2024, equity shares of ₹10 face value were sub divided into equity shares of face value ₹ 1				1,025,18,640	Listed
September 9, 2024	20,50,37,280	NA*	Bonus Issue	30,75,55,920	Listed
December 20, 2024	861,240	₹84.93	Allotment pursuant to ESOP 2022	30,84,17,160	Listed
February 1, 2025	74,62,686	₹402.00	Initial Public Offering (IPO)	31,58,79,846	Listed
April 21, 2025	1,59,865	₹129.88	Allotment pursuant to ESOP 2022	31,60,39,711	Listed
May 14, 2025	1,18,646	₹129.88	Allotment pursuant to ESOP 2022	31,61,58,357	Listed
Total	**31,61,58,357**				

**** Nature of consideration is other than cash***

B) Preference Share Capital

The Company has an authorized preference share capital of ₹35,80,00,000 divided into 35,80,000 0.001% fully and compulsorily convertible, non-cumulative, participating preference shares of ₹100 each. However, there are no preference shares that are outstanding as on August 27, 2025. Accordingly, the details relating to the built-up of preference share capital have not been provided.

For and on behalf of Dr. Agarwal's Health Care Limited,

Authorized Signatory
Name: Thanikainathan Arumugam
Designation: Company Secretary and Compliance Officer
Date: September 10, 2025
Place: Chennai

Dr. Agarwal's Health Care Ltd. Chennai

M.K. DANDEKER & CO LLP #185, (Old No. 100), 2nd FLOOR, POONAMALLEE HIGH ROAD, KILPAUK, CHENNAI - 600 010. CHARTERED ACCOUNTANTS

M.K. DANDEKER & CO LLP

Chartered Accountants

Phone : +91-44-43514233
E-mail : admin@mkdandeker.com
Web : www.mkdandeker.com

No.185 (Old No.100) 2nd Floor,
Poonamallee High Road,
Kilpauk, CHENNAI - 600 010.

ANNEXURE 21A(2(ii))

September 10, 2025

To,
The Board of Directors,
Dr. Agarwal's Eye Hospital Limited,
3rd Floor, Buhari Towers,
No. 4, Moores Road, Off Greams Road,
Near Asan Memorial School,
Chennai – 600006,
Tamil Nadu, India.

Independent Practitioner's Certificate certifying the details of built-up of share capital of Dr. Agarwal's Eye Hospital Limited as at August 27, 2025, for the proposed scheme of amalgamation of Dr. Agarwal's Eye Hospital Limited ("Transferor Company"), Dr. Agarwal's Health Care Limited ("Transferee Company") and their respective shareholders and creditors in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013.

1) We, **M. K. Dandeker & Co. LLP**, Chartered Accountants (Firm's Registration Number: 000679S/S000103), have been requested by **Dr. Agarwal's Eye Hospital Limited ("Company")** having Corporate Identification Number (CIN) – **L85110TN1994PLC027366,** and its registered office at 3rd Floor, Buhari Towers, No. 4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai – 600006, Tamil Nadu, India, to issue a certificate on the accompanying statement in the Annexure ("**Statement**"). The Statement contains the details as required under the *Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023* (**"SEBI Scheme Circular"**), issued by the Securities Exchange Board of India ("**SEBI**") as amended from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and the checklists for application to be filed under Regulation 37 of the SEBI LODR Regulations, issued by the BSE Limited and the National Stock Exchange of India Limited ("**Stock Exchanges**"), with respect to the proposed scheme of amalgamation ("**Proposed Scheme**") between Dr. Agarwal's Health Care Limited, Dr. Agarwal's Eye Hospital Limited, and their respective shareholders and creditors, as approved by Board of Directors of the Company in its meeting held on **August 27, 2025**, in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**Act**") and other applicable provisions of the Act and SEBI LODR Regulations.

2) The accompanying Statement **(Annexure)** containing details of built-up of share capital of the Company as at August 27, 2025, has been prepared by the Company, pursuant to the requirements of applicable circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of sections 230 to 232 and other applicable provisions of the Act for onward submission by the Company to the National Company Law Tribunal, Ministry of Corporate Affairs, SEBI, Stock Exchanges and other regulatory authorities, as applicable. We have initialed and sealed the Statement **(Annexure)** for identification purposes only.

M.K. DANDEKER & CO LLP
#185, (Old No. 100), 2nd FLOOR, POONAMALLEE HIGH ROAD, KILPAUK, CHENNAI - 600 010.
CHARTERED ACCOUNTANTS

Management's Responsibility

3) The responsibility for the preparation of the Statement **(Annexure)**, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the management of Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement **(Annexure)** and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4) The management of the Company is also responsible for compliance with relevant provisions of the Act and applicable laws and regulations along with providing us with all the documents, details and explanations required for the certificate.

Practitioner's Responsibility

5) It is our responsibility to examine and provide a reasonable assurance on whether the details of built-up of share capital of the Company as at August 27, 2025, have been appropriately and accurately stated and are in agreement with reference to the books of account, secretarial records and other relevant records maintained by the Company and the Audited Standalone Financial Statements of the Company as on March 31, 2025. Our responsibility did not include the examination of compliance with other relevant provisions of the Act and applicable laws and regulations.

6) We have carried out our examination of the Statement **(Annexure)** in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("**Guidance Note**"), issued by the Institute of Chartered Accountants of India and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8) Based on our examination and according to the information and explanations given to us and the representations provided by the management of the Company, in our opinion, the details of built-up of share capital of the Company as at August 27, 2025, have been appropriately and accurately stated and are in agreement with reference to the books of account, secretarial records and other records maintained by the Company and the Audited Standalone Financial Statements of the Company as on March 31, 2025.

M.K. DANDEKER & CO LLP
#185, (Old No. 100), 2nd FLOOR, POONAMALLEE HIGH ROAD, KILPAUK, CHENNAI - 600 010.
CHARTERED ACCOUNTANTS

Restriction on Use

9) This certificate is issued at the request of the management of the Company pursuant to the requirements of applicable circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of sections 230 to 232 and other applicable provisions of the Act for onward submission by the Company to the National Company Law Tribunal, Ministry of Corporate Affairs, SEBI, Stock Exchanges and other regulatory authorities, as applicable. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For M.K. Dandeker & Co. LLP
(ICAI Regn. No. 000679S/S000103)

Date: September 10, 2025

Place: Chennai

UDIN: 25223754BMHXJY8499

S. Poosaidurai
Partner
Chartered Accountants
Membership No. 223754

M.K. DANDEKER & CO LLP
#185, (Old No. 100),
2nd FLOOR,
POONAMALLEE HIGH ROAD,
KILPAUK,
CHENNAI - 600 010.
CHARTERED ACCOUNTANTS

ANNEXURE

Purpose of the Statement:

1) This Statement is prepared by the Management of **Dr. Agarwal's Eye Hospital Limited ("Transferor Company" or "Company")**.

2) This Statement presents the **details of built-up of share capital of the Company as at August 27, 2025,** as required under the *Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023* (**"SEBI Scheme Circular"**), issued by the Securities Exchange Board of India ("**SEBI**") as amended from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and the checklists for application to be filed under Regulation 37 of the SEBI LODR Regulations, issued by the BSE Limited and the National Stock Exchange of India Limited ("**Stock Exchanges**"), with respect to the proposed scheme of amalgamation ("**Proposed Scheme**") between Dr. Agarwal's Health Care Limited (**"Transferee Company")**, Dr. Agarwal's Eye Hospital Limited, and their respective shareholders and creditors, as approved by Board of Directors of the Company in its meeting held on **August 27, 2025**, in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**Act**") and other applicable provisions of the Act and SEBI LODR Regulations.

3) This Statement is intended and prepared solely pursuant to the requirements of applicable circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of sections 230 to 232 and other applicable provisions of the Act for onward submission by the Company to the National Company Law Tribunal, Ministry of Corporate Affairs, SEBI, Stock Exchanges and other regulatory authorities, as applicable, for providing the details and compliances specified and required in point 2 above.

4) The details of built-up of share capital of the Company as at August 27, 2025 are as follows:

Dr. Agarwal's Eye Hospital Ltd.
Chennai

M.K. DANDEKER & CO LLP
#185, (Old No. 100), 2nd FLOOR, POONAMALLEE HIGH ROAD, KILPAUK, CHENNAI - 600 010.
CHARTERED ACCOUNTANTS

Built-up of Share Capital of Dr. Agarwal's Eye Hospital Limited as at August 27, 2025

Date of allotment of equity shares	No. of equity shares issued	Issue price per equity share (In ₹)	Type of issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights, etc.)	Cumulative capital (No. of equity shares)	Whether listed or not as at August 27, 2025?
May 07, 1994	700	₹10.00	Allotment pursuant to subscription to the Memorandum of Association	700	Listed
November 29, 1994	15,09,300	₹10.00	Further Issue	15,10,000	Listed
March 21, 1995	13,40,000	₹10.00	Initial Public Offering (IPO) – Allotted to Indian Public	28,50,000	Listed
August 12,1995	4,00,000	₹10.00	Initial Public Offering (IPO) – (Allotted to other than Indian Public, an OCB on receipt of RBI approval)	32,50,000	Listed
February 10, 2007	12,50,000	₹42.88	Preferential allotment	45,00,000	Listed
August 05, 2013	2,00,000	₹86.00	Allotment pursuant to Employee Share Purchase Scheme (ESPS)	47,00,000	Listed
Total	**47,00,000**				

For and on behalf of Dr. Agarwal's Eye Hospital Limited,

J. Meenakshi

Dr. Agarwal's Eye Hospital Ltd. Chennai

Authorized Signatory
Name: Meenakshi Jayaraman
Designation: Company Secretary and Compliance Officer
Date: September 10, 2025
Place: Chennai

M.K. DANDEKER & CO LLP
#185, (Old No. 100), 2nd FLOOR, POONAMALLEE HIGH ROAD, KILPAUK, CHENNAI - 600 010.
CHARTERED ACCOUNTANTS

ANNEXURE 21A(3)

September 10, 2025

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001, Maharashtra
Scrip Code: 544350

National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Scrip Symbol: AGARWALEYE

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 connection with the aforementioned application, the actions, violations, or observations by relevant regulatory authorities during the last 8 financial years until the date of this application along with the actions taken by the respective entities involved in the Scheme, corrective steps implemented, current status, and associated amounts (if any), are set out in the table (attached as Annexure) below.
Thanking you,

Yours faithfully,

For Dr. Agarwal's Health Care Limited

Thanikainathan Arumugam
Company Secretary and Compliance Officer

Dr. Agarwal's Health Care Ltd. Chennai

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
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: L85100TN2010PLC075403 | GST No: 33AADCD4418M1ZO
Email: info@dragarwal.com | Website: www.dragarwals.co.in

DrA

Dr. Agarwal's Eye Hospital Limited							
S.no	Month /Year	Details of violations/observations/matters requiring attention or action	Details of regulatory/relevant authority	Action taken	Corrective steps taken	Status	Amount(if any)
1.	FY17-18 to FY21-22	1. Excess availment of input tax credit (ITC) in Form GSTR-3B than available in Form GSTR-2A. 2. Irregular availment of ITC - under wrong tax head 3. ITC found reversible on account of non-filing of Form 3B or credit note issued by vendor. 4.Tax shortly paid on supplies under reverse charge mechanism.	Commissioner (Appeals)-GST	AEHL has submitted the requested data to the relevant authorities.	Hearing has been attended by AEHL, and the final order is awaited.	Currently, the matter is pending before the office of Commissioner (Appeals) for the final order.	INR 2,62,29,932

Dr. Agarwal's Health Care Ltd. Chennai

Dr. Agarwal's Health Care Limited

S.no	Month/ Year	Details of violations/observations/matters requiring attention or action	Details of regulatory/relevant authority	Action taken	Corrective steps taken	Status	Amount (if any)
1.	2020-21	Discrepancies with respect to transfer pricing adjustments and disallowance of depreciation and certain interest expenditure	Assessing Officer	Appeal filed before Commissioner of Income-tax (Appeals) (**CIT(A)**)	Matter has been appealed before the CIT(A).	We have filed appeal with CIT(A) and received a stay order on 20th August 2025 on the tax demanded (we have paid 20% of the tax demanded amounting to ₹ 2.73 Cr on 4th April 2025)	INR 13,66,51,061.80
2.	2023-24	Discrepancies with respect to disallowance of certain interest expense, depreciation, sundry creditors and, set off of short term capital gains against unabsorbed depreciation	Assessing Officer	Appeal filed before CIT(A)	Matter has been appealed before the CIT(A).	In response to notice u/s 250 of the Income-tax Act, 1961 (**IT Act**) (first appeal proceedings) dated 11th June 2025, responses was provided on 3rd July 2025.	INR 19,81,70,456.00
3.	2020-21	Discrepancies in relation to the short deduction of TDS u/s 194LD of the IT Act for interest on NCD paid to FPI.	Assessing Officer	Appeal filed before CIT(A)		Hearing notice u/s 250 of the IT Act (first appeal proceedings) received on 31	INR 33,20,898.00

Dr. Agarwal's Health Care Ltd. Chennai

		TP Issue, Disallowance of depreciation claimed on intangible assets, Disallowance under section 36(1)(iii)				December 2024 and response provided on 6 January 2025. The proceedings are pending disposal.	
				Appeal filed before the Income Tax Appellate Tribunal (**ITAT**)		Currently pending at Chennai Bench of ITAT for appeal hearing.	INR 7,99,68,739.66
4.	2021-22	Discrepancies relating to reporting of income and related penalty	Assessing Officer	Appeal filed before CIT(A)		1. Currently, pending before CIT (A) for hearing. 2. Stay order has been received dated June 16, 2025 passed by the Assessing Officer with a condition to pay INR 10 Lakhs per quarter. First instalment of INR 10 Lakhs deposited on June 18, 2025	9,57,24,797.84
5.	March 28, 2025	Commercial Tax Officer	FY 2019-20	TNGST Act 2017 - Penalty + Interest	Penalty payment made	NA	Interest of INR 3,77,292 and Penalty of INR 1,06,200

Note: Please note that we have disclosed all material actions, violations or observations taken by the relevant regulatory authorities, and the materiality threshold for this disclosure has been considered as the materiality threshold provided under Regulation 30(4) of the SEBI LODR Regulations.

Dr. Agarwal's Health Care Ltd. Chennai

PwC Business Consulting Services LLP,
IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158
The Millenia, Tower D, 5th Floor,
Murphy Road, Ulsoor,
Bangalore – 560 008

Date: 09 September 2025

To,

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

Subject: Workings to joint valuation report dated 26 August 2025 with respect to the recommendation of the fair share exchange ratio ("Share Exchange Ratio") for the amalgamation of Dr. Agarwal's Eye Hospital Limited ("AEHL") into Dr. Agarwal's Health Care Limited ("AHCL").

Dear Sirs / Madam,

Reference is invited to the joint valuation report ("Valuation Report") issued by PwC Business Consulting Services LLP ("PwC" or "We") and Bansi S. Mehta Valuers LLP ("BSM"), dated 26 August 2025 on the recommendation of Share Exchange Ratio for the proposed amalgamation of AEHL into AHCL.

1. We have attached snapshots of projected revenues and EBITDA of AHCL and AEHL, along with the rationale for revenue growth and EBITDA margins provided by the management of AHCL and AEHL (hereinafter collectively referred to as the "Management"), in the Appendix to this document. Please refer to Appendix 1 for details on AHCL and AEHL.
2. We have attached the workings for each of the valuation approaches in the Appendices to this document. Please refer to Appendix 2 for the workings related to AHCL and Appendix 3 for the workings related to AEHL.

Respectfully submitted,
PwC Business Consulting Services LLP
IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

Vishnu Giri
Partner
Registered Valuer No.: IBBI/RV/02/2021/14260
VRN No: IOVRVF/PWC/2025-2026/5641
Date: 09 September 2025

Section 1: PwC BCS LLP

Summary of Share Exchange Ratio

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 (AHCL:AEHL)**			

The Share Exchange Ratio of equity shares for the amalgamation of Dr. Agarwal's Eye Hospital Limited into Dr. Agarwal's Health Care Limited - **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).

(1) We have not considered the Asset Approach for valuation of AHCL and AEHL given its limited relevance for the fair value of a going concern.

(2) Refer Appendix 2 for details on AHCL, and Appendix 3 for details on AEHL.

(3) For both AHCL and AHCL, we have given equal weightage to the Income and Market Approach; further considering the equity shares of AHCL and AEHL are listed and actively traded on the stock exchange(s), within Market Approach, we have considered both the comparable companies multiples ("CCM") method and market price methods, with equal weightage.

PwC Business Consulting Services LLP * Bengaluru *

pwc

Appendix 1 – Projected Performance

AHCL

INR Million	FY26P	FY27P	FY28P	FY29P	FY30P
Revenue from operations	**20,785**	**25,493**	**31,187**	**38,043**	**46,264**
growth %	*21.5%*	*22.6%*	*22.3%*	*22.0%*	*21.6%*
EBITDA (Lease-Adjusted)	**4,453**	**5,691**	**7,211**	**9,025**	**11,252**
EBITDA margin %	***21.4%***	***22.3%***	***23.1%***	***23.7%***	***24.3%***

Source : Management Information

Notes

(1) Revenues

- Management has projected AHCL's revenues to grow at a CAGR of 22.0%, from ~INR 17,110 million in FY25 to ~INR 46,264 million by FY30. The growth is expected to be driven by:
  – Strengthening the presence in core markets, increasing penetration into newer markets, a higher focus on organic growth and brand-building initiatives, and improved surgical conversions;
  – Premiumization efforts with a push towards high-end cataract surgeries;
  – Management expects the trend of increasing share of organized players to continue, considering the current industry mix of organized vs. unorganized players (as per a CRISIL report dated January 2025, as of 2024, the share of organized players is only 13–15%);
  – Favorable macro tailwinds — rising per capita income and increasing prevalence of lifestyle-linked eye disorders.

(2) EBITDA Margin

- EBITDA margin is expected to improve to 24.3% by FY30 driven by operational efficiencies.

AEHL

INR million	FY26P	FY27P	FY28P	FY29P	FY30P
Revenue from operations	**4,758**	**5,813**	**7,051**	**8,488**	**10,140**
growth %	*19.8%*	*22.2%*	*21.3%*	*20.4%*	*19.5%*
EBITDA (Lease - adjusted)	**1,259**	**1,449**	**1,832**	**2,277**	**2,756**
EBITDA margin %	***26.5%***	***24.9%***	***26.0%***	***26.8%***	***27.2%***

Source: Management information

Note

(1) Revenues

- AEHL's revenues are expected to grow at a CAGR of 20.6% from ~INR 3,972 million in FY25 to ~INR 10,140 million by FY30, driven by:
  – continued network expansion, sustained marketing efforts, improved surgical conversions, and deeper market penetration within Tamil Nadu, where it primarily operates;
  – relocation of AEHL's flagship Chennai facility to a larger premise by FY27 is expected to drive higher footfalls;
  – premiumization efforts with a push towards high-end cataract surgeries;
  – favourable macro tailwinds - rising per capita income and increasing prevalence of lifestyle-linked eye disorders.

(2) EBITDA Margin

- EBITDA margin is expected to expand from 24.1% in FY25 to 26.5% in FY26. However, EBITDA margin in FY27 is projected to temporarily decline to 24.9% due to higher expenses following the launch of AEHL's relocated Chennai facility.
- EBITDA margin is expected to recover and improve to 27.2% by FY30, driven by operational efficiencies.

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Appendix 2 – Dr. Agarwal's Health Care Limited

Appendix 2 (a) – Value Summary

Income Approach - Discounted Cashflow Method **INR Million**	
Enterprise Value (refer Appendix 2 (b))	**1,45,626**
Less: Debt and debt like items	6,924
Less: Non controlling interest (NCI) - AEHL	6,527
Less: NCI - Aditya Jyot Eye Hospital Private Ltd	63
Less: Contingent liability	359
Add: Cash and cash equivalence	1,975
Add: Surplus assets	3,753
Add: Proceeds from ESOP exercise	286
Equity Value	**1,37,768**
Shares outstanding (including ESOP)	31,86,07,176
Price per share (INR)	**432**

Source: Management information and PwC Analysis

Market Approach - Comparable Companies Mutliples Method **INR Million**	
Enterprise Value (refer Appendix 2 (c))	**1,36,708**
Less: Debt and debt like items	6,924
Less: Non controlling interest (NCI) - AEHL	6,527
Less: NCI - Aditya Jyot Eye Hospital Private Ltd	63
Less: Contingent liability	359
Add: Cash and cash equivalence	1,975
Add: Surplus assets	3,753
Add: Proceeds from ESOP exercise	286
Equity Value	**1,28,850**
Shares outstanding (including ESOP)	31,86,07,176
Price per share (INR)	**404**

Source: Management information and PwC Analysis

Market Approach - Market Price Method

INR	**VWAP - NSE**
10-day VWAP	448
90-day VWAP	391
Value per share - higher of the above	**448**

Source: NSE

Notes on Enterprise Value to Equity Value adjustments:

1. AHCL has been valued on a consolidated basis, including all its subsidiaries. Non-controlling interests ("NCI") in AEHL, Dr Thind Eye Care Private Limited, and Aditya Jyot Eye Hospital Private Limited have been appropriately considered while arriving at the equity value of AHCL. NCI in Orbit Health Care Services Madagascar SARL, Orbit Health Care Services Mozambique Limitada, Elisar Life Sciences Private Limited and IdeaRX Services Private Limited have been considered nil, given their Nil / minimal operations.
2. Debt and debt like items primarily comprise borrowings (including current maturities and interest accrued), capital creditors, redemption liability (for Dr Thind Eye Care Private Limited ("TECPL")), acquisition liability, retention money payable, unpaid dividend and other financial liabilities.
3. NCI in AEHL has been determined based on the fair value per share of AEHL and the number of shares not held by AHCL.
4. We note that AHCL held 75.5% in Aditya Jyot Eye Hospital Private Limited as at 31 March 2024 and has

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additionally acquired 12.25% stake during FY25 for INR 62.5 million, bringing its effective shareholding to 87.75% as at 30 June 2025. The remaining 12.25% stake is expected to be acquired for the same amount, as per Management.

5. Contingent liability represents the probability adjusted outflow relating to the pending direct tax, indirect tax and consumer litigation claims.
6. Surplus assets comprise investments in mutual funds, capital advances, interest accrued on deposits, tax assets (net) and call option asset (for TECPL).
7. We understand from management that AHCL has granted 24,48,819 employee stock options (ESOPs). Accordingly, we have considered the fully diluted share count along the expected cash inflow based on the exercise price of these options under income approach and CCM method.

Appendix 2 (b) - Income Approach - Discounted Cashflow Method

		For period ending 31 March					Terminal
INR Million		**9m FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**Period**
Revenues		**15,911**	**25,493**	**31,187**	**38,043**	**46,264**	**49,040**
growth (%)		24.0%	22.6%	22.3%	22.0%	21.6%	6.0%
EBITDA		**3,470**	**5,691**	**7,211**	**9,025**	**11,252**	**11,928**
EBITDA (%)		21.8%	22.3%	23.1%	23.7%	24.3%	24.3%
Depreciation		1,347	1,896	2,106	2,390	2,755	3,300
as a % of revenues		8.5%	7.4%	6.8%	6.3%	6.0%	6.7%
EBIT		**2,123**	**3,795**	**5,105**	**6,635**	**8,497**	**8,628**
as a % of revenues		13.3%	14.9%	16.4%	17.4%	18.4%	17.6%
Tax expense	**25.2%**	534	955	1,285	1,670	2,139	2,171
as % of EBIT		25.2%	25.2%	25.2%	25.2%	25.2%	25.2%
Operating income, after-tax		**1,589**	**2,840**	**3,820**	**4,965**	**6,359**	**6,456**
Plus: Depreciation		1,347	1,896	2,106	2,390	2,755	3,300
Less: Capital expenditures		2,388	2,628	2,404	2,420	2,429	3,300
as a % of revenues		11.3%	10.3%	7.7%	6.4%	5.2%	6.7%
Less: Changes in net working capital		16	210	157	160	172	86
Net working Capital		728	938	1,096	1,255	1,427	1,513
as a % of revenues		3.4%	3.7%	3.5%	3.3%	3.1%	3.1%
Un-discounted free cash flow		**531**	**1,897**	**3,365**	**4,775**	**6,513**	**6,371**
Present Value factor	**13.0%**	1.0	0.9	0.8	0.7	0.6	
Present value of cash flow		**508**	**1,628**	**2,555**	**3,210**	**3,874**	

Particulars	
Normalised cash flow	6,371
Long term growth rate	6.0%
Normalised cash flow for beginning period	6,010
WACC	13.0%
High growth period - years	20
High growth period - Beginning	21.6%
Terminal Value	**2,25,030**
Present Value Factor	0.6
PV of Terminal Value	**1,33,851**
Sum of explicit period cash flows	11,775
Enterprise Value	**1,45,626**

Source: Management information and PwC Analysis

Notes

1. Capital Asset Pricing Model ("CAPM") used for estimation of the Cost of Equity. For the purpose of estimating beta for AHCL, we have considered a broader set of guideline companies operating chain of single speciality and multi-speciality hospital chains in India. However, certain companies have been excluded as betas lacked statistical significance.

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Particulars	Input	Basis
Risk free rate (Rf)	6.6%	1-month average zero coupon yield on 10-year Indian Government securities
Market Risk Premium (Rp)	7.0%	Based on PwC estimates
Unlevered beta	0.90	Unlevered Beta based on average/median of guideline companies
Debt-Equity ratio (DER)	5.0%	Based on average/median of guideline companies, in conjunction with AHCL's implied DER
Re-levered beta (B)	0.95	The beta re-levered using selected Debt-Equity Ratio
Cost of debt (post-tax) (Kd)	6.2%	AHCL's post-tax cost of debt is calculated considering a marginal tax rate of 25.2%
Cost of Equity (Ke)	13.2%	Cost of Equity = Rf + B (Rp)
WACC (rounded)	**13.0%**	**WACC = (Kd * D/E + Ke) / (1 + D/E)**

2. Terminal growth rate has been considered at 6% based on macroeconomic factors in India. Considering the projected revenue growth rate of ~22% in FY30, as per Management, and expectations of sustained growth beyond FY30, the terminal value has been computed assuming that the growth rate will fall linearly after the explicit period (i.e., FY30 in this case) towards the terminal growth rate, over a defined period (i.e., 20 years in this case). A 20-year period has been considered for AHCL, as it is expected to have a long growth runway beyond FY30, supported by overall industry growth (driven by macroeconomic and demographic factors), the ongoing shift toward organized players, and planned geographic expansion within India.

3. Normalized levels for capex includes both maintenance capex (based on the inflation adjusted gross block and the average life of assets) along with estimated growth capex for the extended period; normalized depreciation considered equal to normalized capex. Normalised levels of Net Working Capital considered same as FY30 levels (as % of revenues).

4. Considering that cash flows accrue uniformly throughout the year, we have applied a mid-period discounting factor.

Appendix 2 (c) - Comparable Companies Multiples Method:

INR Million	
Selected Multiple	**36.0x**
TTM EBITDA - 30 Jun 2025*	3,797
Enterprise Value	**1,36,708**

* TTM EBITDA as at 30 June 2025 has been adjusted for lease rentals.

	EV/Adjusted EBITDA	
Guideline companies - AHCL	**10 day**	**90 day**
Max Healthcare Institute Limited	66.4x	64.6x
Jupiter Life Line Hospitals Limited	30.2x	31.1x
Krishna Institute of Medical Sciences Limited	39.9x	37.9x
Global Health Limited	40.7x	37.3x
Narayana Hrudayalaya Limited	29.6x	31.1x
Shalby Limited	19.3x	18.8x
Rainbow Children's Medicare Limited	36.3x	34.7x
Average	**37.5x**	**36.5x**
Median	**36.3x**	**34.7x**
Selected Multiple		**36.0x**

Source: CapitalIQ and PwC analysis

Notes

1. Under the CCM 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. Considering that AHCL is profitable with reasonably stable EBITDA margins, we have relied on the Enterprise Value/EBITDA multiple. Our selection criteria were as follows:

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- Trailing Twelve Months revenues as at 30 June 2025 ("TTM revenues") more than ~INR 10,000 million, considering AHCL's FY25 revenues of ~INR 17,110 million;
- FY21 to FY25 revenue growth CAGR of more than 20%, considering AHCL's FY21 to FY25 revenue growth CAGR of ~38%; and
- FY21 to FY25 average EBITDA margin (post adjusting for lease rentals) of more than 15%; considering AHCL's FY21 to FY25 adjusted EBITDA margins average of ~18%.

2. Though AHCL is smaller in size (in revenue terms) than the average/median of the comparable company set, its projected revenue growth over FY26–FY28 is marginally higher than the average / median consensus revenue estimates of the selected guideline companies. Considering the above in conjunction, selected multiple is based on median/average multiple of the comparable companies. EV/EBITDA multiple of 36.0x has been considered, based on the 10-day and 90-day average/median trading multiples.

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Appendix 3 – Dr Agarwal's Eye Hospital Limited

Appendix 3 (a) – Value Summary

Income Approach - Discounted Cashflow Method **INR Million**	
Enterprise Value (refer Appendix 3 (b))	**24,272**
Less: Debt & debt-like	(1,101)
Less: Contingent liability – probability adjusted	(68)
Add: Cash and cash equivalents	99
Add: Surplus assets	302
Add: Cash infusion upon proposed preferential allotment	700
Equity Value	**24,204**
Fully diluted no. of shares	47,00,000
No. of shares to be issued on account of preferential allotmer	1,32,827
Total no. of fully diluted shares	**48,32,827**
Price per share (INR)	**5,008**

Source: Management information and PwC Analysis

Market Approach - Comparable Companies Multiples Method **INR Million**	
Enterprise Value (refer Appendix 3 (c))	**25,177**
Less: Debt & debt-like	(1,101)
Less: Contingent liability – probability adjusted	(68)
Add: Cash and cash equivalents	99
Add: Surplus assets	302
Add: Cash infusion upon proposed preferential allotment	700
Equity Value	**25,109**
Total no. of fully diluted shares (post preferential allotment)	48,32,827
Price per share (INR)	**5,196**

Source: Management information and PwC Analysis

Market Approach - Market Price Method **INR**	**VWAP - BSE**
10-day VWAP	4,554
90-day VWAP	4,361
Value per share - higher of the above	**4,554**

Source: BSE

Notes on Enterprise Value to Equity Value adjustments:

1. Debt and debt like items primarily comprise borrowings (including current maturities and interest accrued), capital creditors, retention money payable, acquisition liability, income tax provision and unpaid dividend.
2. Contingent liability represents the probability adjusted outflow relating to the pending indirect tax and consumer litigation claims.
3. Surplus assets comprise investments in mutual funds, capital advance, interest accrued on deposits and tax assets.
4. We understand that AEHL proposes to raise ~INR 700 million from AHCL by issuing 1,32,827 shares at a price of INR 5,270 per share on preferential basis, ahead of the Proposed Amalgamation.

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Appendix 3 (b) – Snapshot of Income Approach – Discounted Cashflow Method

INR Million		9m FY26	For period ending 31 March, FY27	FY28	FY29	FY30	Terminal Period
Revenues		**3,589**	**5,813**	**7,051**	**8,488**	**10,140**	**10,748**
growth (%)		na	22.2%	21.3%	20.4%	19.5%	6.0%
EBITDA		**953**	**1,449**	**1,832**	**2,277**	**2,756**	**2,921**
EBITDA (%)		26.6%	24.9%	26.0%	26.8%	27.2%	27.2%
Depreciation		225	406	461	530	606	400
as a % of revenues		6.3%	7.0%	6.5%	6.2%	6.0%	3.7%
EBIT		**728**	**1,043**	**1,370**	**1,747**	**2,150**	**2,521**
as a % of revenues		76.4%	72.0%	74.8%	76.7%	78.0%	86.3%
Tax expense	**25.2%**	183	262	345	440	541	635
as % of EBIT		25.2%	25.2%	25.2%	25.2%	25.2%	25.2%
Operating income, after-tax		**545**	**780**	**1,025**	**1,308**	**1,609**	**1,887**
Plus: Depreciation		225	406	461	530	606	400
Less: Capital expenditures		802	813	569	571	572	400
as a % of revenues		22.3%	14.0%	8.1%	6.7%	5.6%	3.7%
Less: Changes in net working capital		(17)	(32)	(35)	(42)	(47)	(19)
Net working Capital	(136)	(154)	(186)	(221)	(263)	(310)	(329)
as a % of revenues		-3.2%	-3.2%	-3.1%	-3.1%	-3.1%	-3.1%
Un-discounted free cash flow		**(14)**	**406**	**953**	**1,308**	**1,690**	**1,905**
Mid-year convention		0.4	1.3	2.3	3.3	4.3	
Present Value factor	**13.0%**	1.0	0.9	0.8	0.7	0.6	
Present value of cash flow		**(14)**	**349**	**724**	**879**	**1,005**	

Particulars	
Normalised cash flow	1,905
Long term growth rate	6.0%
Normalised cash flow for beginning period	1,797
WACC	13.0%
High growth period - years	5
High growth period - Beginning	19.5%
Terminal Value	**35,857**
Present Value factor	0.6
PV of Terminal Value	**21,328**
Sum of explicit period cash flows	2,943
Enterprise Value	**24,272**

Source: Management information and PwC Analysis

Notes

1. Capital Asset Pricing Model used for estimation of the Cost of Equity. For the purpose of estimating beta for AEHL, we have considered a broader set of guideline companies operating chain of single speciality and multi-speciality hospitals in India. However, certain companies have been excluded as betas lacked statistical significance.

Particulars	Input	Basis
Risk free rate (Rf)	6.6%	1-month average zero coupon yield on 10-year Indian Government securities
Market Risk Premium (Rp)	7.0%	Based on PwC estimates
Unlevered beta	0.90	Unlevered Beta based on average/median of guideline companies
Debt-Equity ratio (DER)	5.0%	Based on average/median of guideline companies, in conjunction with AEHL's implied DER
Re-levered beta (B)	0.95	The beta re-levered using selected Debt-Equity Ratio
Cost of debt (post-tax) (Kd)	6.5%	AEHL's post-tax cost of debt is calculated considering a marginal tax rate of 25.2%
Cost of Equity (Ke)	13.2%	Cost of Equity = Rf + B (Rp)
WACC (rounded)	**13.0%**	**WACC = (Kd * D/E + Ke) / (1 + D/E)**

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2. Terminal growth rate has been considered at 6% based on macroeconomic factors in India. Considering the projected revenue growth rate of 19.5% in FY30, as per Management, and expectations of sustained growth beyond FY30, the terminal value has been computed assuming that the growth rate will fall linearly after the explicit period (i.e., FY30 in this case) towards the terminal growth rate, over a defined period (i.e., 5 years in this case). A 5-year period has been considered for AEHL, as it is expected to maintain high growth beyond FY30 through deeper penetration in Tamil Nadu. However, given its geographic concentration and substantial pre-existing presence, a shorter high-growth period considered relative to AHCL.
3. Normalized levels for Capex includes both maintenance capex (based on the Inflation adjusted gross block and the average life of assets) along with estimated growth capex for the extended period; normalized depreciation considered equal to normalized capex. Normalised levels of Net Working Capital considered same as FY30 levels (as % of revenues).
4. Considering that cash flows accrue uniformly throughout the year, we have applied a mid-period discounting factor.

Appendix 3 (c) – Comparable Companies Multiple Method

INR Million	
Selected Multiple	**25.0x**
TTM EBITDA - 30 June 2025 *	1,007
Enterprise Value	**25,177**

Source: Management information and PwC Analysis

* TTM EBITDA as at 30 June 2025 has been adjusted for lease rentals.

	EV / Adjusted EBITDA	
Guideline companies - AEHL	**10-day**	**90-day**
Jupiter Life Line Hospitals Limited	30.2x	31.1x
Shalby Limited	19.3x	18.8x
Yatharth Hospital & Trauma Care Services Limited	27.8x	23.2x
Average	**25.7x**	**24.3x**
Median	**27.8x**	**23.2x**
Selected Multiple		**25.0x**

Source: Capital IQ and PwC Analysis

Notes

1. Under the CCM 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. Considering that AEHL is profitable with reasonably stable EBITDA margins, we have relied on the Enterprise Value/EBITDA multiple. Our selection criteria were as follows:
   - TTM revenues between INR 1,000 million and INR 15,000 million, considering AEHL's FY25 revenues of ~INR 3,972 million;
   - FY21 to FY25 revenue growth CAGR of more than 20%, considering AEHL's FY21 to FY25 revenue growth CAGR of ~30%; and
   - FY21 to FY25 average EBITDA margin (post adjusting for lease rentals) of more than 15%; considering AEHL's FY21 to FY25 adjusted EBITDA margins average of ~22%.
2. Though AEHL is smaller in size (in revenue terms) than the average/median of the comparable company set, its historical and projected revenue growth over FY26–FY28 is broadly comparable to the average/median consensus revenue estimates of the selected guideline companies and its projected EBITDA margins (average) over FY26–FY28 are marginally higher than the average/median consensus EBITDA margin estimates of the selected guideline companies. Considering the above in conjunction, selected multiple is based on median/average multiple of the comparable companies. EV/EBITDA multiple of 25.0x has been considered, based on the 10-day and 90-day average/median trading multiples.

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DrA

ANNEXURE 21A(5)

September 10, 2025

To,

BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	'Exchange Plaza'. C-1, Block G,
Dalal Street, Fort,	Bandra Kurla Complex,
Mumbai - 400001, Maharashtra	Bandra (E), Mumbai - 400 051
Scrip Code: 544350	Scrip Symbol: AGARWALEYE

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 ("Listing 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)**

Benefits of the Scheme to the public shareholders of Dr. Agarwal's Health Care Limited

1. Need and rationale for the Scheme

1.1. The amalgamation will result in the consolidation of the business of the companies into a single entity and will *inter alia* result in the following benefits:

Operational and financial efficiencies:

(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;

Integrated Capital Allocation for Stronger Growth:

(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;

Simplified Legal, Regulatory and Governance Framework:

(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;

Dr. Agarwal's Health Care Ltd. Chennai

Shareholder Value Creation:

(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.

1.2. Further, the Transferee Company was listed on the BSE Limited and the National Stock Exchange of India Ltd. ("**Stock Exchanges**") on February 4, 2025, pursuant to an initial public offering of its Equity Shares. In its prospectus dated January 31, 2025, the Transferee Company disclosed its intention to explore a potential merger with the Transferor 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 Transferee Company and the Transferor Company are entering into this Scheme of amalgamation.

2. Synergies of business of the entities involved in the Scheme

The proposed scheme would result in the following synergies:

(a) Merging the Transferor Company with the Transferee Company will facilitate the integration of their business operations. This merger will significantly enhance patient outcomes, foster synergies, lower operational costs, improve efficiencies, and enable optimal use of diverse resources.

(b) The integration will ensure reduction in multiple entities and regulatory compliances further reducing the overall compliance and overhead costs, consolidation of administrative and managerial functions and elimination of multiple record-keeping, *inter alia* other expenditures and optimal utilization of resources. An integrated and coordinated approach will also allow for a more efficient allocation of capital management.

(c) The merger will result in greater value addition for the Transferor Company and the Transferee Company, ultimately increasing shareholder value.

3. Impact of the scheme on the shareholders

3.1. For the shareholders of the Transferee Company, the Scheme will result into economies of scale and consolidation of opportunities will improve profitability and enhance overall shareholders value.

3.2. Pursuant to the Scheme, the Transferor Company shall be transferred to and vested in the Transferee Company.

(a) Upon the Scheme becoming effective and upon the amalgamation of the Transferor Company into the Transferee Company in terms of the Scheme, the Transferee Company shall issue and allot to the equity shareholders of the Transferor Company whose names appear on the register of members as a member of the Transferor Company as on Record Date (as defined in the Scheme) or whose name appears on the register of beneficial owners of the equity shares of the Transferor Company in the records of the depositories/register of members, as the case may be, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors, in title as may be recognized by the Board of the Transferee Company fully paid up equity shares, free and clear from all encumbrances together with all rights and benefits attaching thereto in the following ratio:

"For every 23 Transferor Company Shares, 2 Transferee Company Shares to be issued to the

Dr. Agarwal's Health Care Ltd. Chennai

*shareholders of the Transferor Company as of the Record Date, as determined by the Valuation Reports and the Fairness Opinions." ("**Share Exchange Ratio**")*

(b) Following the issuance of the equity shares in accordance with paragraph (a) above, which shares shall rank pari passi in all respects with the existing shareholding of the Transferee Company, the entire paid-up share capital of Transferor Company including the shares of the Transferee Company in the Transferor Company and shall stand cancelled and extinguished without any further act, instrument or deed,

(c) **Cost Benefit Analysis of the Scheme**

The Scheme is expected to provide an opportunity to improve the economic value for the companies involved in the Scheme and their stakeholders pursuant to the consolidation. This is primarily on account of revenue and cost synergies which are expected to accrue to the companies on account of the Scheme and more particularly detailed out in paragraph 3 and 4 above. While the proposed amalgamation would lead to transaction costs relating to its implementation, the long-term benefits of the Scheme outweigh such costs for the companies and its stakeholders.

Thanking you,

Yours faithfully,

For Dr. Agarwal's Health Care Limited

Thanikainathan Arumugam
Company Secretary & Compliance Officer

Dr. Agarwal's Health Care Ltd. Chennai

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
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: L85100TN2010PLC075403 | GST No: 33AADCD4418M1ZO
Email: info@dragarwal.com | Website: www.dragarwals.co.in

Annexure 21A (6)

September 10, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001, Maharashtra
Scrip Code: 544350

National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Scrip Symbol: AGARWALEYE

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 ("Listing 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 ("Act") 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 connection with the aforementioned application, details of adjustments made to the financials of the Transferee Company due to the Scheme are:

ACCOUNTING TREATMENT

1. Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall account for the Amalgamation *(as defined in the Scheme)* in its books of account as per the "Pooling of Interest Method" in accordance with Appendix C of Ind AS-103 Business Combinations prescribed under Section 133 of the Act and other generally accepted accounting principles, as applicable.

2. Accordingly, upon the Scheme becoming effective, the Transferee Company shall account for the Amalgamation in its books of account as under:

   i. All the assets (including goodwill) and liabilities and reserves recorded in the books of the Transferor Company shall stand transferred to and vested in the books of the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their carrying amounts and in the same form as appearing in the consolidated financial statements of the Transferee Company.

   ii. The Transferee Company shall credit its share capital in its books of account with the aggregate face value of the equity shares issued to the Eligible Shareholders *(as defined in the Scheme)* as per Clause 18 of the Scheme.

   iii. The investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the Amalgamation;

   iv. The difference being surplus/deficit, if any, arising after recording the relevant entries as mentioned above shall be transferred to the capital reserve account (in case of a credit/surplus)

Dr. Agarwal's Health Care Ltd. Chennai

or Amalgamation Adjustment Deficit account (in case of a debit/deficit) in the books of the Transferee Company as the case may be and would be presented separately from other reserves with disclosures of its nature and purpose in the notes to the financial statements of the Transferee Company.

v. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the Amalgamation, as stated above, as if the Amalgamation had occurred from the beginning of the comparative period.

Yours faithfully,

For Dr. Agarwal's Health Care Limited

Yashwanth Venkat

Yashwanth Venkat
Chief Financial Officer

Dr. Agarwal's Health Care Ltd. Chennai

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.

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Email: info@dragarwal.com | Website: www.dragarwals.co.in

DrA

Annexure 21A (7)

September 10, 2025

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001, Maharashtra
Scrip Code: 544350

National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Scrip Symbol: AGARWALEYE

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 ("Listing 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 ("Act") 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 connection with the aforementioned application, below are:

A. **the Details of assets and liabilities that are being transferred to the Transferee Company:**

Particulars	**Details as on 31-03-2025**
	Rupees (INR) in Crores
(A) Assets	
Non-current assets	
Property, plant and equipment	160.13
Right-of-use assets	204.97
Capital work-in-progress	127.98
Goodwill	5.66
Other intangible assets	22.43
Financial assets	
Other financial assets	10.03
Non-current tax assets (net)	2.12
Deferred tax assets (net)	9.74
Other non-current assets	14.32
Current Assets	
Inventories	13.4
Financial assets	
Investments	12.63
Trade receivables	13.97
Cash and cash equivalents	11.16
Bank balances other than cash and cash equivalents above	1.01

Dr. Agarwal's Health Care Ltd. Chennai

Other financial assets	2.21
Other current assets	1.56
Total Assets (A)	**613.32**
(B) Liabilities	
Non-current liabilities	
Financial liabilities	
Borrowings	81.77
Lease liabilities	223.86
Other financial liabilities	2.33
Provisions	8.77
Current liabilities	
Financial liabilities	
Borrowings	14.59
Lease liabilities	12.94
Trade payables	
- Total outstanding dues of micro and small enterprises	3.59
- Total outstanding dues of creditors other than micro and small enterprises	26.61
Other financial liabilities	22.33
Other current liabilities	5.51
Provisions	1.41
Total liabilities (B)	**403.71**

B. Provisional post-merger balance sheet of the Transferee Company:

Particulars	**A provisional post-merger balance sheet for AHCL as on 31-03-2025**
	Rupees (INR) in Crores
(A) Assets	
Non-current assets	
Property, plant and equipment	635.16
Right-of-use assets	586.1
Capital work-in-progress	143.79
Goodwill	498.81
Other intangible assets	288.51
Intangible assets under development	2.17
Financial assets	
Investments	442.19
Other financial assets	79.99
Non-current tax assets (net)	26.37
Deferred tax assets (net)	24.43
Other non-current assets	23.81
Current Assets	
Inventories	60.08
Financial assets	
Investments	263.73

Dr. Agarwal's Health Care Chennai Ltd.

Particulars	A provisional post-merger balance sheet for AHCL as on 31-03-2025
	Rupees (INR) in Crores
Trade receivables	86.56
Cash and cash equivalents	66.98
Bank balances other than cash and cash equivalents above	139.15
Other financial assets	51.08
Other current assets	12.24
Total Assets (A)	**3,431.15**
(B) Equity	
Equity Share Capital	33.11
Other Equity	2,098.23
Equity	**2,131.34**
(C) Liabilities	
Non-current liabilities	
Financial liabilities	
Borrowings	153.31
Lease liabilities	602.37
Other financial liabilities	105.93
Provisions	16.41
Current liabilities	
Financial liabilities	
Borrowings	88.27
Lease liabilities	57.5
Trade payables	
- Total outstanding dues of micro and small enterprises	18.01
- Total outstanding dues of creditors other than micro and small enterprises	112.73
Other financial liabilities	121.8
Other current liabilities	20.21
Provisions	3.27
Total liabilities (B)	**1,299.81**
Total Equity and Liabilities (B) + (C)	**3,431.15**

C. Details of adjustments made to financials of the Transferee Company due to Scheme:

1. Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall account for the Amalgamation *(as defined in the Scheme)* in its books of account as per the "Pooling of Interest Method" in accordance with Appendix C of Ind AS-103 Business Combinations prescribed under Section 133 of the Act and other generally accepted accounting principles, as applicable.

2. Accordingly, upon the Scheme becoming effective, the Transferee Company shall account for the Amalgamation in its books of account as under:

Dr. Agarwal's Health Care Ltd. Chennai

i. All the assets (including goodwill) and liabilities and reserves recorded in the books of the Transferor Company shall stand transferred to and vested in the books of the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their carrying amounts and in the same form as appearing in the consolidated financial statements of the Transferee Company.

ii. The Transferee Company shall credit its share capital in its books of account with the aggregate face value of the equity shares issued to the Eligible Shareholders *(as defined in the Scheme)* as per Clause 18 of the Scheme.

iii. The investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the Amalgamation;

iv. The difference being surplus/deficit, if any, arising after recording the relevant entries as mentioned above shall be transferred to the capital reserve account (in case of a credit/surplus) or Amalgamation Adjustment Deficit account (in case of a debit/deficit) in the books of the Transferee Company as the case may be and would be presented separately from other reserves with disclosures of its nature and purpose in the notes to the financial statements of the Transferee Company.

v. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the Amalgamation, as stated above, as if the Amalgamation had occurred from the beginning of the comparative period.

D. Details of EBIDTA, Revenue, PAT in percentage and value terms for the last 5 years of both transferor and transferee companies

Amount in crores

	AEHL					AHCL					AHCL Consol				
	FY 25	FY 24	FY 23	FY 22	FY 21	FY 25	FY 24	FY 23	FY 22	FY 21	FY 25	FY 24	FY 23	FY 22	FY 21
EBITDA	123.59	96.03	76.45	58.93	31.18	298.91	268.38	176.98	94.91	35.43	502.4	406.56	283.86	199.82	87.22
Total Income	402.24	324.27	269.65	202.47	140.62	1097.7	882.34	615.34	371.96	227.02	1757.02	1,376.45	1,031.49	713.96	477.12
Revenue from operations	397.15	319.3	267.89	201.21	139.81	1043.89	835.06	597.64	361.59	232.24	1,711.00	1,332.15	1,017.98	696.08	471.18
PAT (value)	54.65	46.36	36.92	24.1	-1.44	21.93	23.83	31.59	-1.47	-54.08	110.34	95.05	103.232	43.164	-59.0815
PAT (%)*	13.76%	14.52%	13.78%	11.98%	-1.03%	2.10%	2.85%	5.29%	-0.41%	-23.29%	6.45%	7.14%	10.14%	6.20%	-12.54%
EBITDA (%)*	31.12%	30.08%	28.54%	29.29%	22.30%	28.63%	32.14%	29.61%	26.25%	15.26%	29.36%	30.52%	27.88%	28.71%	18.51%

*PAT % = PAT / revenue from operations

*EBITDA % = EBITDA / revenue from operations

For Dr. Agarwal's Eye Hospital Limited

Yashwanth Venkat

Yashwanth Venkat
Chief Financial Officer

Dr. Agarwal's Health Care Ltd. Chennai

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