

### Annexure XIVB

ANNEXURE 21A

September 10, 2025

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

Dear Sir/Madam,

**Sub: Application for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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)**

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	-	-
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

Dr. Agarwal's Eye Hospital Limited

Regd. & Corporate Office

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

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

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



S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
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 (attached as 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 shares. If yes provide the details thereof. If not, provide the reasons thereof.	Not Applicable	No Bonus shares are contemplated as part of the 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))

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S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
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 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)

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
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.			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 checklist (Annexure II)	Yes		
26.	Complaint report as on date of sending NOC to SEBI for comments along with gist	Yes	We will submit the complaint	

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S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
	of all the complaints received, resolved and pending		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 Eye Hospital Limited



**Meenakshi Jayaraman**  
Company Secretary & Compliance Officer



**M.K. DANDEKER & CO LLP**  
*Chartered Accountants*

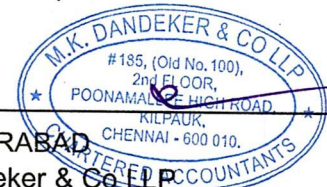
Phone : +91-44 -43514233  
E-mail : admin@mkdandeker.com  
Web : www.mkdandeker.com

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

To,  
**The Board of Directors,**  
**Dr. Agarwal's Eye Hospital Limited,**  
3<sup>rd</sup> 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 Eye Hospital Limited ("Company")** having Corporate Identification Number (CIN) – **L85110TN1994PLC027366**, and its registered office at 3<sup>rd</sup> 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.



Branches : AHMEDABAD, BENGALURU, CHENNAI, HYDERABAD  
M.K. Dandeker & Co., a partnership firm converted into M.K. Dandeker & Co LLP  
(A Limited Liability Partnership with LLP Identification No:ACA-6550) with effect from 19-04-2023

### 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 (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 23 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 23 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**).



## Restriction on Use

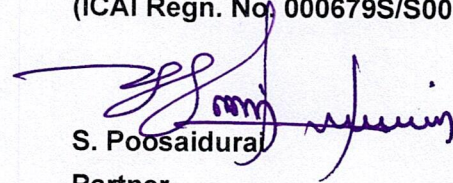
- 9) This certificate is issued at the request of the management of the Company pursuant to the requirements of applicable circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of sections 230 to 232 and other applicable provisions of the Act for 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.

**Date:** September 08, 2025

**Place:** Chennai

**UDIN:** 25223754BMHXJU4299

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



**S. Poosaidurai**

**Partner**

**Chartered Accountants**

**Membership No. 223754**



## 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 **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 Dr. Agarwal's Eye Hospital Limited, Dr. Agarwal's Health Care Limited ("**Transferee 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 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:



**Dr. Agarwal's Eye Hospital Ltd.**

**Regd. Office :**

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

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CIN No. : L85110TN1994PLC027366 | GST No. : 33AAACD2373G1Z2

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

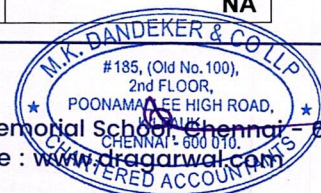
Particulars	Pre – Scheme of Amalgamation *	Post – Scheme of Amalgamation **
	Rupees (INR) in Crores	
<b>(A) Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	160.13	NA
Right-of-use assets	204.97	NA
Capital work-in-progress	127.98	NA
Goodwill	5.66	NA
Other intangible assets	22.43	NA
Financial assets		
Other financial assets	10.03	NA
Non-current tax assets (net)	2.12	NA
Deferred tax assets (net)	9.74	NA
Other non-current assets	14.32	NA
<b>Current Assets</b>		
Inventories	13.40	NA
Financial assets		
Investments	12.63	NA
Trade receivables	13.97	NA
Cash and cash equivalents	11.16	NA
Bank balances other than cash and cash equivalents above	1.01	NA
Other financial assets	2.21	NA
Other current assets	1.56	NA
<b>Total Assets (A)</b>	<b>613.32</b>	<b>NA</b>
<b>(B) Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	81.77	NA
Lease liabilities	223.86	NA
Other financial liabilities	2.33	NA
Provisions	8.77	NA
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	14.59	NA
Lease liabilities	12.94	NA
Trade payables		
- Total outstanding dues of micro and small enterprises	3.59	NA
- Total outstanding dues of creditors other than micro and small enterprises	26.61	NA
Other financial liabilities	22.33	NA
Other current liabilities	5.51	NA
Provisions	1.41	NA
<b>Total liabilities (B)</b>	<b>403.71</b>	<b>NA</b>

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**DrA**



Particulars	Pre – Scheme of Amalgamation *	Post – Scheme of Amalgamation **
	Rupees (INR) in Crores	
<b>(C) Reserves to be excluded as per section 2(57) of the Companies Act, 2013</b>		
Revaluation reserve (Refer note below)	-	NA
<b>Total (C)</b>	-	NA
<b>Net worth (A - B - C)</b>	<b>209.61</b>	<b>NA</b>
<b>Revenue</b>	<b>397.15</b>	<b>NA</b>

\* 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 have been stated as Not Applicable (NA) since the Transferor Company, i.e. **Dr. Agarwal's Eye Hospital Limited**, shall stand dissolved without being wound up upon the Proposed Scheme becoming effective.

**Note:**

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.*

**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 3<sup>rd</sup> 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.

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.



**Dr. Agarwal's Eye Hospital Ltd.**

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# Dr Agarwals Eye Hospital

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 Eye Hospital Limited,

*Yashwanth Venkat*  
**Authorised Signatory**

**Name:** Yashwanth Venkat

**Designation:** Chief Financial Officer

**Date:** September 08, 2025

**Place:** Chennai



**Dr. Agarwal's Eye Hospital Ltd.**

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**M.K. DANDEKER & CO LLP**  
*Chartered Accountants*

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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,**  
3<sup>rd</sup> 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 3<sup>rd</sup> 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.



### 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.



**Restriction on Use**

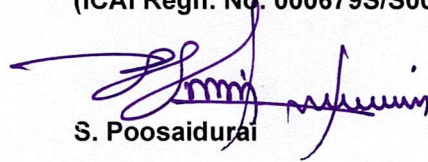
- 9) This certificate is issued at the request of the management of the Company pursuant to the requirements of applicable circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of sections 230 to 232 and other applicable provisions of the Act for 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.

**Date:** September 10, 2025

**Place:** Chennai

**UDIN:** 25223754BMHXJY8499

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



**S. Poosaidurai**

**Partner**

**Chartered Accountants**

**Membership No. 223754**



### 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.**

**Regd. Office :**

3rd Floor, Buhari Towers, No.4, Moores Road, off Greaves Road, Near Asan Memorial School, Chennai - 600 006.

Tel. : +91 44 4378 7777 | 4378 7778 | Email : [info@dragarwal.com](mailto:info@dragarwal.com) | Website : [www.dragarwal.com](http://www.dragarwal.com)

CIN No. : L85110TN1994PLC027366 | GST No. : 33AAACD2373GIZ2



### 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
<b>Total</b>	<b>47,00,000</b>				

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

*M. Meenakshi Jayaraman*

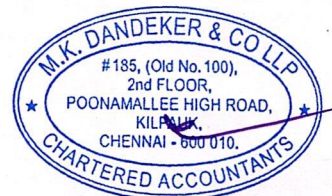
**Authorized Signatory**

**Name:** Meenakshi Jayaraman

**Designation:** Company Secretary and Compliance Officer

**Date:** September 10, 2025

**Place:** Chennai



**Dr. Agarwal's Eye Hospital Ltd.**

**Regd. Office :**

3rd Floor, Buhari Towers, No.4, Moores Road, off Greaves Road, Near Asan Memorial School, Chennai - 600 006.

Tel. : +91 44 4378 7777 | 4378 7778 | Email : info@dragarwal.com | Website : www.dragarwal.com

CIN No. : L85110TN1994PLC027366 | GST No. : 33AAACD2373G1Z2

**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.

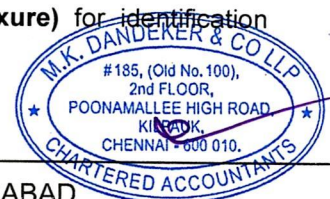
**ANNEXURE 21A(2(i))**

September 10, 2025

To,  
**The Board of Directors,**  
**Dr. Agarwal's Health Care Limited,**  
1<sup>st</sup> 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 1<sup>st</sup> 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.



Branches : AHMEDABAD, BENGALURU, CHENNAI, HYDERABAD  
M.K. Dandeker & Co., a partnership firm converted into M.K. Dandeker & Co LLP  
(A Limited Liability Partnership with LLP Identification No:ACA-6550) with effect from 19-04-2023

### Management's Responsibility

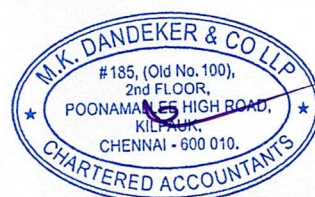
- 3) The responsibility for the preparation of the Statement (**Annexure**), including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the management of Company. This responsibility includes the design, implementation and maintenance 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.



**Restriction on Use**

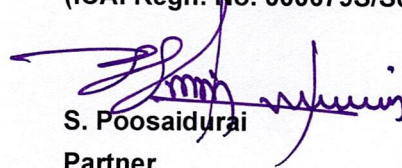
- 9) This certificate is issued at the request of the management of the Company pursuant to the requirements of applicable circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of sections 230 to 232 and other applicable provisions of the Act for 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.

**Date:** September 10, 2025

**Place:** Chennai

**UDIN:** 25223754BMHXJX1963

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



**S. Poosaidurai**

**Partner**

**Chartered Accountants**

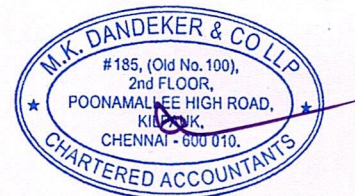
**Membership No. 223754**



## 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 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**

**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

**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. 33AADCD4418M1Z0

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



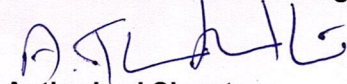
Date of allotment of equity shares	No. of equity shares issued	Issue price per equity share (In ₹)	Type of Issue (IPO / FPO / Preferential Issue / Scheme / Bonus / Rights, etc.)	Cumulative Capital (No. of equity shares)	Whether listed or not as at August 27, 2025?
			ESOP 2022		
March 18, 2024	229	₹2,548.00	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
<i>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</i>				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
<b>Total</b>	<b>31,61,58,357</b>				

\* 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,



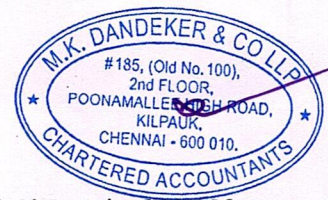
**Authorized Signatory**

**Name:** Thanikainathan Arumugam

**Designation:** Company Secretary and Compliance Officer

**Date:** September 10, 2025

**Place:** Chennai



**Dr. Agarwal's Health Care 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. : 33AADCD4418MIZO

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

ANNEXURE 21A(3)

September 10, 2025

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

Dear Sir/Madam,

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

In 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 Eye Hospital Limited**



**Meenakshi Jayaraman**  
Company Secretary



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	<p>1. Excess availment of input tax credit (ITC) in Form GSTR-3B than available in Form GSTR-2A.</p> <p>2. Irregular availment of ITC - under wrong tax head</p> <p>3. ITC found reversible on account of non-filing of Form 3B or credit note issued by vendor.</p> <p>4. Tax shortly paid on supplies under reverse charge mechanism.</p>	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 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.  TP Issue, Disallowance of depreciation claimed on intangible	Assessing Officer	Appeal filed before CIT(A)		Hearing notice u/s 250 of the IT Act (first appeal proceedings) received on 31 December 2024 and response provided on 6 January 2025. The proceedings are pending	INR 33,20,898.00



*J. Ramakrishna*

		assets, Disallowance under section 36(1)(iii)		Appeal filed before the Income Tax Appellate Tribunal (ITAT)	disposal.	INR
4.	2021-22	Discrepancies relating to reporting of income and related penalty	Assessing Officer	Appeal filed before CIT(A)	<p>Currently pending at Chennai Bench of ITAT for appeal hearing.</p> <p>1. Currently, pending before CIT (A) for hearing.</p> <p>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.</p> <p>First instalment of INR 10 Lakhs deposited on June 18, 2025</p>	INR 9,57,24,797.84
5.	March 28, 2025	Commercial Tax Officer	FY 2019-20	TNGST Act 2017 - Penalty + Interest	<p>NA</p> <p>Penalty payment made</p>	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.



Date: September 09, 2025

To,

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

**Sub: Documentations with respect to the application for No Objection Certificate ("NOC") to the National Stock Exchange of India Limited ("NSE" or "Exchange") and Securities and Exchange Board of India ("SEBI") on the 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 Sir / Madam,

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

In this regard, we herewith attach the following:

1. Detailed working considered for the valuation approaches for valuation of shares of the Transferor Company and Transferee Company i.e. DCF approach, Market Price Approach and Comparable Companies Multiple used by the valuer for deriving the Exchange ratio attached herewith as **Annexure A**.
2. Revenue 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 margin considered in the valuation report attached herewith as **Annexure B**.
3. List of Comparable Companies considered in the Comparable Companies Method attached herewith as **Annexure C**.

This letter should be read in conjunction with our report and the limitations mentioned therein. Any terms not defined in this letter shall derive their meaning from our Report.

Trust this clarifies.

Thanking you,

For Bansi S. Mehta Valuers LLP  
Registered Valuer  
IBBI Registration Number: IBBI/RV-E /06/2022/172



*Drushti R. Desai*  
Drushti R. Desai  
Partner

Date: September 09, 2025

**Annexure A : Workings supporting - recommendation of share entitlement ratio for the proposed merger of Dr. Agarwal's Eye Hospital Limited ("AEHL") with Dr. Agarwal's Health Care Limited ("AHCL").**

**Summary**

<b>Particulars</b>	<b>AEHL</b>	<b>AHCL</b>
Value per Share in INR	5,261.8	455.5
Equity Share Exchange Ratio		2 : 23

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).



**AEHL***Valuation Date: August 22, 2025***Summary**

<i>Particulars</i>	<i>Business Value (INR in Million)</i>	<i>Value per Share (INR)</i>	<i>Weight</i>	<i>Reference</i>
Comparable Companies Multiple Method	26,118.9	5,404.5	25.0%	
<i>Based on EV/EBITDA Multiple</i>	26,118.9	5,404.5	25.0%	Table 1.1
Market Price Method	22,010.0	4,554.3	25.0%	
Market Price Method	22,010.0	4,554.3	25.0%	Table 1.2
Income Approach	26,794.3	5,544.2	50.0%	
DCF Method	26,794.3	5,544.2	50.0%	Table 1.4
	<b>25,429.3</b>	<b>5,261.8</b>		



**List of comparable companies considered for EV/EBITDA Multiple**

Company	EV/EBITDA Multiple
Artemis Medicare Services Ltd.	21.7
Dr Agarwals Eye Hospital Ltd	17.1
Dr. Agarwal's Health Care Ltd.	27.6
Healthcare Global Enterprises Ltd.	21.3
Indraprastha Medical Corporation Ltd.	15.1
Jupiter Life Line Hospitals Ltd.	30.1
Rainbow Children's Medicare Ltd.	29.4
Shalby Ltd.	17.3
<b>Average</b>	<b>22.4</b>



**AEHL**

*Valuation Date: August 22, 2025*

Market Approach - based on EBITDA

**Table 1.1**

**Comparable Companies Multiple Method - based on EV/EBITDA Multiple**

Particulars	INR in Million
Operating EBITDA for trailing twelve months ending June 30, 2025	1,275.6
<i>Multiply By:</i>	
EV/EBITDA Multiple	22.4
<b>Enterprise Value</b>	<b>28,635.4</b>
Less: Borrowings as at June 30, 2025 (Note (i))	3,539.0
Add: Cash and Bank Balance as at June 30, 2025 (Note (ii))	792.2
Add: Surplus Assets as at June 30, 2025 (Note (iii))	298.0
Less: Contingent Liabilities likely to crystallize as at Valuation Date (Note (iv))	67.7
<b>Adjusted Business Value as at Valuation Date</b>	<b>26,118.9</b>
Divide by: No of Shares (Note (v))	4.8
<b>Value per Share (In INR) as at Valuation Date</b>	<b>5,404.5</b>

Note (i) Borrowings as at June 30, 2025

Particulars	INR in Million
Long-term Borrowings	781.1
Short-term Borrowings	146.3
Long term lease liabilities	2,326.4
Short-term lease liabilities	132.4
Payables towards purchase of Property, Plant and Equipment	84.1
Acquisition liability	67.5
Interest Accrued but not due on Borrowings	1.2
<b>Total</b>	<b>3,539.0</b>



Note (ii) Cash and Bank Balance as at June 30, 2025

Particulars	INR in Million
Cash and Bank Balance as per Balance Sheet	89.2
(+) Cash Inflow on Preferential issue	700.0
(+) Other Deposits	10.2
(-)Unpaid Dividend/ Margin Money Deposits/ Earmarked balances	10.2
(+)Interest accrued on FDs	3.0
<b>Total</b>	<b>792.2</b>

Note (iii) Surplus Assets as at June 30, 2025

Particulars	INR in Million
Capital advances	169.2
Investments as at June 30,2025	128.8
<b>Total</b>	<b>298.0</b>

Note (iv) Contingent Liabilities likely to crystallize as at Valuation Date

Particulars	INR in Million
Contingent Liabilities likely to crystallise	67.7
<b>Total</b>	<b>67.7</b>

Note (v) Computation of Number of Shares

Particulars	Particulars	No. of Shares
Number of Shares as per Balance sheet		47,00,000
Price per share for Preferential Issue (A)	5,270.0	
Amount to be raised by Preferential Issue (INR in Million) (B)	70,00,00,000.0	
Number of Shares to be issued ((B)/(A))	1,32,827	1,32,827
Total Number of Shares		48,32,827
<b>Total (in Millions)</b>		<b>4.8</b>



**AEHL**

*Valuation Date: August 22, 2023*

Market Approach

Table 1.2

**Market Price Method**

Particulars	INR in Million
ICDR Price (Refer Table 1.3)	4,554.3
<i>Multiply By:</i>	
No. of shares (Note (i))	4.8
<b>Business Value (based on Market Capitalisation)</b>	<b>22,010.0</b>

Note (i) Computation of Number of Shares

Particulars	Particulars	No. of Shares
Number of Shares as per Balance sheet		47,00,000
Price per share for Preferential Issue (A)	5,270.0	
Amount to be raised by Preferential Issue (INR in Million) (B)	70,00,00,000.0	
Number of Shares to be issued ((B)/(A))	1,32,827	1,32,827
Total Number of Shares		48,32,827
<b>Total (in Millions)</b>		<b>4.8</b>



Table 1.3

Market Price based on higher of 10 days VWAP and 90 days VWAP

Sr.no	Particulars	INR
1	10 days Volume Weighted Average Price (VWAP)	4,554.3
2	90 Days Volume Weighted Average Price (VWAP)	4,360.8
	Max of 1 and 2 above	4,554.3

For the below computation, we have extracted data from the Bombay Stock Exchange, since AEHL is listed only on Bombay Stock Exchange.

Sr. No.	Date	Open (Unit Curr)	High (Unit Curr)	Low (Unit Curr)	Close (Unit Curr)	Volume ('000s)	Value (INR Crores)	WAP
1	22-Aug-25	4,554.0	4,965.0	4,451.1	4,922.4	5.7	2.7	4,783.9
2	21-Aug-25	4,451.0	4,530.0	4,451.0	4,523.6	1.2	0.5	4,514.7
3	20-Aug-25	4,410.0	4,510.0	4,410.0	4,501.9	2.4	1.1	4,494.5
4	19-Aug-25	4,461.1	4,511.0	4,421.0	4,446.1	1.4	0.6	4,459.2
5	18-Aug-25	4,589.0	4,589.0	4,407.0	4,477.8	1.5	0.7	4,486.4
6	14-Aug-25	4,449.8	4,520.0	4,430.0	4,500.8	1.1	0.5	4,486.3
7	13-Aug-25	4,520.2	4,630.0	4,422.5	4,449.8	2.1	0.9	4,503.8
8	12-Aug-25	4,520.0	4,575.0	4,435.1	4,516.3	2.1	1.0	4,506.8
9	11-Aug-25	4,445.3	4,445.3	4,312.0	4,424.7	1.1	0.5	4,418.5
10	08-Aug-25	4,340.1	4,445.0	4,250.0	4,405.3	2.1	0.9	4,336.5
11	07-Aug-25	4,378.8	4,378.8	4,330.1	4,365.1	0.4	0.2	4,355.2
12	06-Aug-25	4,305.1	4,443.1	4,305.1	4,351.6	1.0	0.4	4,362.7
13	05-Aug-25	4,350.0	4,430.0	4,338.1	4,373.5	1.3	0.6	4,363.9
14	04-Aug-25	4,400.0	4,500.0	4,400.0	4,446.9	0.8	0.4	4,471.3
15	01-Aug-25	4,360.0	4,550.0	4,315.4	4,428.5	1.3	0.6	4,431.0
16	31-Jul-25	4,420.0	4,449.0	4,300.0	4,381.9	1.3	0.6	4,385.8
17	30-Jul-25	4,390.1	4,780.0	4,332.2	4,475.4	4.4	2.0	4,565.2
18	29-Jul-25	4,419.0	4,420.0	4,322.6	4,393.5	0.6	0.3	4,359.8
19	28-Jul-25	4,330.0	4,530.0	4,320.0	4,339.5	0.7	0.3	4,374.9
20	25-Jul-25	4,340.1	4,420.0	4,302.2	4,403.5	0.4	0.2	4,366.0
21	24-Jul-25	4,363.0	4,400.0	4,340.0	4,342.1	0.8	0.3	4,356.8
22	23-Jul-25	4,388.9	4,447.8	4,350.0	4,364.6	0.4	0.2	4,372.2
23	22-Jul-25	4,370.1	4,460.0	4,365.0	4,418.2	1.1	0.5	4,386.5
24	21-Jul-25	4,422.3	4,473.9	4,300.0	4,408.9	0.9	0.4	4,395.7
25	18-Jul-25	4,425.0	4,499.0	4,412.1	4,442.3	0.7	0.3	4,448.7
26	17-Jul-25	4,406.0	4,500.0	4,406.0	4,451.8	1.7	0.8	4,453.9
27	16-Jul-25	4,170.0	4,470.0	4,390.1	4,452.3	0.7	0.3	4,441.4
28	15-Jul-25	4,400.1	4,499.0	4,390.0	4,470.7	3.2	1.4	4,415.4
29	14-Jul-25	4,519.0	4,598.0	4,400.0	4,439.7	1.2	0.5	4,481.3
30	11-Jul-25	4,430.0	4,536.0	4,430.0	4,497.1	0.7	0.3	4,495.0
31	10-Jul-25	4,483.2	4,523.0	4,415.1	4,494.3	0.7	0.3	4,470.5
32	09-Jul-25	4,422.9	4,542.5	4,350.0	4,483.2	2.1	0.9	4,461.7
33	08-Jul-25	4,447.4	4,510.0	4,320.1	4,479.3	1.3	0.6	4,460.8
34	07-Jul-25	4,389.9	4,520.0	4,280.0	4,447.5	3.1	1.4	4,431.1
35	04-Jul-25	4,300.0	4,350.0	4,300.0	4,310.2	0.5	0.2	4,317.0
36	03-Jul-25	4,317.2	4,389.9	4,300.0	4,325.0	0.8	0.3	4,329.9
37	02-Jul-25	4,344.0	4,450.0	4,304.0	4,317.2	1.2	0.5	4,341.9
38	01-Jul-25	4,522.0	4,540.0	4,351.0	4,384.2	4.0	1.8	4,415.3
39	30-Jun-25	4,349.0	4,550.0	4,198.0	4,522.2	3.0	1.3	4,425.4



Sr. No.	Date	Open (Unit Curr)	High (Unit Curr)	Low (Unit Curr)	Close (Unit Curr)	Volume ('000s)	Value (INR Crores)	WAP
40	27-Jun-25	4,330.0	4,400.0	4,276.4	4,318.4	1.2	0.5	4,339.9
41	26-Jun-25	4,358.0	4,399.0	4,261.0	4,316.4	0.5	0.2	4,316.7
42	25-Jun-25	4,226.0	4,350.0	4,226.0	4,313.9	1.8	0.8	4,280.5
43	24-Jun-25	4,261.4	4,400.0	4,195.0	4,300.1	1.5	0.6	4,288.2
44	23-Jun-25	4,142.0	4,350.0	4,142.0	4,297.0	1.4	0.6	4,295.6
45	20-Jun-25	4,266.0	4,349.0	4,235.2	4,312.4	1.7	0.7	4,293.6
46	19-Jun-25	4,375.0	4,562.0	4,211.1	4,266.0	1.8	0.8	4,328.8
47	18-Jun-25	4,355.2	4,448.0	4,355.0	4,364.3	1.6	0.7	4,382.2
48	17-Jun-25	4,457.0	4,457.0	4,401.0	4,425.1	0.6	0.3	4,438.9
49	16-Jun-25	4,399.0	4,455.0	4,319.5	4,412.2	1.0	0.4	4,374.4
50	13-Jun-25	4,360.0	4,561.0	4,301.1	4,417.2	0.7	0.3	4,433.7
51	12-Jun-25	4,543.0	4,543.0	4,430.0	4,482.0	0.8	0.4	4,478.9
52	11-Jun-25	4,452.6	4,533.3	4,401.1	4,498.5	2.9	1.3	4,482.1
53	10-Jun-25	4,411.0	4,480.0	4,410.9	4,473.8	1.7	0.8	4,460.0
54	09-Jun-25	4,361.1	4,450.0	4,361.1	4,410.8	3.2	1.4	4,399.8
55	06-Jun-25	4,350.0	4,407.1	4,313.1	4,398.3	2.6	1.1	4,393.7
56	05-Jun-25	4,367.2	4,409.0	4,310.1	4,357.0	1.3	0.5	4,346.6
57	04-Jun-25	4,337.9	4,400.0	4,283.3	4,367.2	1.3	0.6	4,374.5
58	03-Jun-25	4,300.0	4,450.0	4,300.0	4,359.6	1.2	0.5	4,382.3
59	02-Jun-25	4,411.6	4,549.0	4,280.0	4,323.3	1.6	0.7	4,370.9
60	30-May-25	4,360.0	4,380.0	4,225.0	4,343.0	2.2	1.0	4,349.2
61	29-May-25	4,400.0	4,422.0	4,271.0	4,278.4	1.6	0.7	4,326.4
62	28-May-25	4,383.0	4,550.0	4,280.0	4,370.6	7.6	3.4	4,454.8
63	27-May-25	4,302.0	4,400.0	4,302.0	4,375.7	1.2	0.5	4,357.5
64	26-May-25	4,363.0	4,400.0	4,300.5	4,351.6	1.3	0.6	4,345.5
65	23-May-25	4,300.0	4,374.0	4,300.0	4,340.2	0.4	0.2	4,347.3
66	22-May-25	4,350.0	4,430.0	4,289.0	4,316.0	0.7	0.3	4,320.2
67	21-May-25	4,308.0	4,423.0	4,308.0	4,373.6	0.7	0.3	4,358.0
68	20-May-25	4,275.7	4,410.0	4,249.0	4,397.9	2.9	1.3	4,381.0
69	19-May-25	4,090.0	4,298.0	4,090.0	4,275.7	5.6	2.4	4,235.8
70	16-May-25	4,148.9	4,197.0	4,080.0	4,101.7	0.9	0.4	4,107.0
71	15-May-25	4,125.0	4,180.0	4,050.0	4,120.3	1.6	0.6	4,125.5
72	14-May-25	4,148.8	4,188.0	4,075.3	4,158.1	2.4	1.0	4,130.0
73	13-May-25	4,080.0	4,149.9	4,000.0	4,111.9	3.3	1.4	4,074.1
74	12-May-25	4,075.0	4,150.0	4,000.0	4,047.8	2.7	1.1	4,051.7
75	09-May-25	3,999.0	4,100.0	3,878.7	4,000.9	0.9	0.4	3,995.6
76	08-May-25	4,100.0	4,165.0	3,866.9	3,959.2	4.8	1.9	4,005.4
77	07-May-25	4,129.0	4,220.0	4,082.0	4,092.6	1.7	0.7	4,100.4
78	06-May-25	4,180.0	4,280.5	4,105.1	4,122.7	0.9	0.4	4,160.7
79	05-May-25	4,191.2	4,289.0	4,150.0	4,222.3	3.0	1.2	4,202.7
80	02-May-25	4,111.0	4,430.0	4,111.0	4,286.3	3.6	1.6	4,291.3
81	30-Apr-25	4,220.0	4,295.0	4,100.0	4,146.8	0.9	0.4	4,199.3
82	29-Apr-25	4,317.2	4,317.2	4,182.1	4,204.2	0.6	0.3	4,234.0
83	28-Apr-25	4,160.0	4,272.0	4,150.0	4,207.2	0.9	0.4	4,198.4
84	25-Apr-25	4,320.0	4,379.0	4,201.1	4,221.9	1.6	0.7	4,279.0
85	24-Apr-25	4,419.0	4,422.0	4,350.1	4,373.2	1.3	0.6	4,403.3
86	23-Apr-25	4,301.0	4,424.0	4,256.1	4,390.1	1.5	0.7	4,361.6
87	22-Apr-25	4,475.0	4,475.0	4,265.3	4,309.7	4.4	1.9	4,353.5
88	21-Apr-25	4,115.0	4,443.0	4,055.0	4,357.6	2.2	1.0	4,273.4
89	17-Apr-25	4,166.7	4,180.0	4,070.4	4,110.1	0.5	0.2	4,125.3
90	16-Apr-25	4,150.0	4,249.0	4,150.0	4,166.7	0.7	0.3	4,179.7



**AEHL**

*Valuation Date: August 22, 2025*

Income Approach

**Table 1.4**

**DCF Approach (Free Cash Flow to Firm)**

*Based on Financial Statements for the period ended June 30, 2025*

Particulars	INR in Million
<b>Enterprise Value as at Valuation Date (Refer Table 1.5)</b>	26,919.6
Less: Borrowings as at June 30, 2025 (Note (i))	996.1
Less: Contingent Liabilities likely to crystallize as at Valuation Date (Note (ii))	67.7
<b>Business Value as at Valuation Date</b>	<b>25,855.8</b>
Add: Surplus Assets as at June 30, 2025 (Note (iii))	128.8
Add: Cash and Bank balance as on June 30, 2025 and Present value of cash accrued from June 30, 2025 to August 22, 2025 (Note (iv))	809.6
<b>Adjusted Business Value as at Valuation Date</b>	<b>26,794.3</b>
Divide by: Number of Shares (Note (v))	4.8
<b>Value per share in INR as at Valuation Date</b>	<b>5,544.2</b>

Note (i) Borrowings as at June 30, 2025

Particulars	INR in Million
Long-term Borrowings	781.1
Short-term Borrowings	146.3
Acquisition liability	67.5
Interest Accrued but not due on Borrowings	1.2
<b>Total</b>	<b>996.1</b>

Note (ii) Contingent Liabilities likely to crystallize as at Valuation Date

Particulars	INR in Million
Contingent Liabilities likely to crystallise	67.7
<b>Total</b>	<b>67.7</b>



Note (iii) Surplus Assets as at June 30, 2025

Particulars	INR in Million
Current Investments as at June 30, 2025	128.8
<b>Total</b>	<b>128.8</b>

Note (iv) Calculation of Cash and Bank balances

Particulars	INR in Million
Cash and Bank Balance as per Balance Sheet	89.2
(+) Cash Inflow on Preferential issue	700.0
(+) Other Deposits	10.2
(-) Unpaid Dividend/ Margin Money Deposits/ Earmarked balances	10.2
(+) Interest accrued on FDs	3.0
(+) Present value of cash accrued from June 30, 2025 to August 22, 2025	17.4
<b>Total</b>	<b>809.6</b>

Note (v) Computation of Number of Shares

Particulars	Particulars	No. of Shares
Number of Shares as per Balance sheet		47,00,000
Price per share for Preferential Issue (A)	5,270.0	
Amount to be raised by Preferential Issue (INR in Million) (B)	70,00,00,000.0	
Number of Shares to be issued ((B)/(A))	1,32,827	1,32,827
Total Number of Shares		48,32,827
<b>Total (in Millions)</b>		<b>4.8</b>



**List of comparable companies considered for Beta**

<b>List of comparable companies considered for Beta</b>	<b>Beta</b>
Artemis Medicare Services Ltd.	1.05
Dr Agarwals Eye Hospital Ltd	1.11
Healthcare Global Enterprises Ltd.	0.53
Jupiter Life Line Hospitals Ltd.	0.76
Rainbow Children's Medicare Ltd.	0.75
<b>Average</b>	<b>0.84</b>



**Table 1.5 : Discounted Cash Flow Method**

**AEHL**  
**DCF Approach (Free Cash Flow to Firm)**

INR in Million

PARTICULARS	July to March 2026	For the year to end March 31,			
		2027	2028	2029	2030
(A) Free Cash Flow for AEHL	72.6	406.2	948.2	1,290.7	1,657.0
(B) WACC	13.2%	13.2%	13.2%	13.2%	13.2%
(C) Mid-year Discounting Factor	0.96	0.87	0.77	0.68	0.60
(D) Discounted Free Cash Flow	70.0	354.1	729.9	877.5	994.9
Present Value of Cashflows	3,026.5				
Add: Terminal Value (Note 1)	23,893.2				
<b>Enterprise Value of AEHL</b>	<b>26,919.6</b>				

Note 1: Terminal Value	
Free Cash Flow for terminal year (INR Million)	1,727.5
WACC for Perpetuity	12.74%
Perpetuity value using H- model as at March 31, 2030 (Refer Note 3) (INR Million)	39,791.2
Mid-year Discounting Factor for FY 30	0.6
<b>Present Value of Terminal Value (INR Million)</b>	<b>23,893.2</b>

Note 2: We have relied on the projected financial statements of AEHL from July 2025 to FY 30 to derive the free cash flows.

Note 3: We have used H-Model which assumes that the growth beyond the projected period starts at a higher rate (28.38%) then gradually declines over a period of 5 years to a stable growth rate of 6% in perpetuity. We have assumed a 5-year high growth period in view of AEHL's limited geographical presence.



**AHCL***Valuation Date: August 22, 2025***Summary**

<i>Particulars</i>	<i>Business Value (INR in Million)</i>	<i>Value per Share (INR)</i>	<i>Weight</i>	<i>Reference</i>
<b>Comparable Companies Multiple Method</b>	1,37,803.5	432.5	25.0%	
<i>Based on EV/EBITDA</i>	1,37,803.5	432.5	25.0%	<i>Table 2.1</i>
<b>Market Price Method</b>	1,42,855.2	448.4	25.0%	
Market Price Method	1,42,855.2	448.4	25.0%	<i>Table 2.2</i>
<b>Income Approach</b>	1,49,944.4	470.6	50.0%	
DCF Method	1,49,944.4	470.6	50.0%	<i>Table 2.4</i>
	<b>1,45,136.9</b>	<b>455.5</b>		



**AHCL**

**List of comparable companies considered for EV/EBITDA Multiple**

<b>Company</b>	<b>EV/EBITDA Multiple</b>
Dr. Agarwal's Health Care Ltd.	27.6
Healthcare Global Enterprises Ltd.	21.3
Jupiter Life Line Hospitals Ltd.	30.1
Rainbow Children's Medicare Ltd.	29.4
Aster DM Healthcare Ltd.	36.1
Global Health Ltd.	35.5
Krishna Institute of Medical Sciences Ltd	37.7
<b>Average</b>	<b>31.10</b>



**AHCL**

*Valuation Date: August 22, 2025*

Market Approach - based on EBITDA

**Table 2.1** Comparable Companies Multiple Method - based on EV/EBITDA Multiple

Particulars	INR in Million
Operating EBITDA for trailing twelve months ending June 30, 2025	4,982.9
<i>Multiply By:</i>	
EV/EBITDA Multiple	31.10
<b>Enterprise Value</b>	<b>1,54,959.5</b>
Less: Borrowings as at June 30, 2025 (Note (i))	11,105.4
Less: Fair Value attributable to Non-controlling interest (Note (i))	9,870.6
Add: Cash and Bank Balance as at June 30, 2025 (Note (iii))	1,561.3
Add: Surplus Assets as at June 30, 2025 (Note (iv))	2,617.4
Less: Contingent Liabilities likely to crystallize as at Valuation Date (Note (v))	358.7
<b>Adjusted Business Value as at Valuation Date</b>	<b>1,37,803.5</b>
Divide by: No of Shares (Note (vi))	318.6
<b>Value per Share (In INR) as at Valuation Date</b>	<b>432.5</b>
Less : DLOM	-
<b>Value per Share (In INR) as at Valuation Date (Post DLOM)</b>	<b>432.5</b>

Note (i) Borrowings as at June 30, 2025

Particulars	INR in Million
Long-term Borrowings	1,519.0
Short-term Borrowings	228.9
Long term lease liabilities	6,966.6
Short-term lease liabilities	654.7
Acquisition liabilities	1,368.9
Payable towards to PPE	360.0
Interest Accrued but not due on Borrowings	7.3
<b>Total</b>	<b>11,105.4</b>



Note (ii) Fair Value attributable to Non-controlling interest

Particulars	INR in Million
Dr Agarwals Eye Hospital Ltd	6,949.9
Dr. Thind Eye Care Pvt. Ltd.	2,858.2
Aditya Jyot Eye hospital Pvt. Ltd.	62.5
<b>Total</b>	<b>9,870.6</b>

Note (iii) Cash and Bank Balance as on June 30, 2025

Particulars	INR in Million
Cash and Bank Balance as per Balance sheet	1,074.0
(+) Cash Inflow on exercise of ESOPs	286.0
(-) Cash outflow on Preferential issue in Subsidiary company	700.0
(+) Other Deposits	889.1
(+)Interest accrued on FDs	12.2
<b>Total</b>	<b>1,561.3</b>

Note (iv) Surplus Assets as at June 30, 2025

Particulars	INR in Million
Fair value of investments in subsidiaries and associates as at June 30, 2025	2,617.4
<b>Total</b>	<b>2,617.4</b>

Note (v) Contingent Liabilities likely to crystallise as at Valuation Date

Particulars	INR in Million
Contingent Liabilities likely to crystallise as at Valuation Date	358.7
<b>Total</b>	<b>358.7</b>

Note (vi) Computation of Number of Shares

Particulars	No. of Shares
Number of Shares as per Balance sheet	31,61,53,357
No. of shares on exercise of ESOPs	24,43,819
<b>Total</b>	<b>31,86,07,176</b>
<b>Total (in Millions)</b>	<b>318.61</b>



**AHCL***Valuation Date: August 22, 2025*

Market Approach

Table 2.2

**Market Price Method**

Particulars	INR in Million
ICDR Price (Refer Table 2.3)	448.4
<i>Multiply By:</i>	
No. of shares (Note (i))	318.6
<b>Business Value (based on Market Capitalisation)</b>	<b>1,42,855.2</b>

Note (i) Computation of Number of Shares

Particulars	No. of Shares
Number of Shares as per Balance sheet	31,61,58,357
No. of shares on exercise of ESOPs	24,48,819
<b>Total</b>	<b>31,86,07,176</b>
<b>Total (in Millions)</b>	<b>318.61</b>



Table 2.3

Market Price based on higher of 10 days VWAP and 90 days VWAP

Sr.no	Particulars	INR
1	10 days Volume Weighted Average Price (VWAP)	448.4
2	90 Days Volume Weighted Average Price (VWAP)	391.0
	Max of 1 and 2 above	448.4

For the below computation, we have extracted data from the National Stock Exchange of India Limited, since AHCL has a higher volume of shares traded in National Stock Exchange of India Limited, as compared to BSE Limited.

Sr. No.	Date	Open (Unit Curr)	High (Unit Curr)	Low (Unit Curr)	Close (Unit Curr)	Volume ('000s)	Value (INR Crores)	WAP
1	22-Aug-25	452.0	460.2	450.0	455.7	88,795.0	4,04,07,204.3	455.1
2	21-Aug-25	450.0	457.6	449.8	455.3	50,335.0	2,28,28,884.1	453.5
3	20-Aug-25	451.0	456.0	445.8	450.2	83,521.0	3,76,53,988.5	450.8
4	19-Aug-25	441.1	454.0	425.3	451.5	3,51,055.0	15,40,57,907.8	438.8
5	18-Aug-25	471.0	471.1	428.4	435.6	18,31,684.0	82,15,74,065.4	448.5
6	14-Aug-25	457.1	472.2	453.3	468.9	1,72,242.0	7,97,06,265.7	462.8
7	13-Aug-25	448.8	468.5	420.1	451.5	2,18,417.0	9,90,43,342.2	453.5
8	12-Aug-25	446.0	454.0	442.9	449.6	70,766.0	3,18,72,092.6	450.4
9	11-Aug-25	440.0	449.0	426.7	446.2	1,09,709.0	4,79,72,188.6	437.3
10	08-Aug-25	435.0	447.5	431.8	444.2	74,304.0	3,27,96,072.8	441.4
11	07-Aug-25	441.0	441.0	425.5	433.2	1,44,821.0	6,26,40,639.8	432.5
12	06-Aug-25	467.8	471.4	444.0	446.9	1,79,013.0	8,12,65,029.8	454.0
13	05-Aug-25	454.1	474.5	449.6	459.4	5,16,507.0	23,33,88,343.3	451.9
14	04-Aug-25	451.0	458.9	451.1	455.4	62,760.0	2,84,53,025.7	453.4
15	01-Aug-25	459.0	459.0	450.1	451.9	69,960.0	3,16,65,826.2	452.6
16	31-Jul-25	455.0	466.4	446.6	456.9	2,92,061.0	13,35,85,038.4	457.4
17	30-Jul-25	443.0	494.5	443.0	455.2	11,41,848.0	53,65,75,944.2	469.9
18	29-Jul-25	449.4	451.9	442.9	445.3	51,270.0	2,28,82,428.3	446.3
19	28-Jul-25	456.5	456.5	435.4	449.4	1,51,173.0	6,77,49,838.8	448.2
20	25-Jul-25	452.0	460.0	447.2	458.5	2,77,227.0	12,57,10,483.1	453.5
21	24-Jul-25	447.0	456.0	447.0	453.5	1,03,780.0	4,70,59,847.8	453.5
22	23-Jul-25	450.0	456.0	443.1	449.8	3,33,813.0	15,06,62,077.6	451.3
23	22-Jul-25	443.0	451.0	440.1	450.0	1,93,694.0	8,67,66,709.1	448.0
24	21-Jul-25	438.1	449.2	429.5	444.1	2,79,356.0	12,28,94,996.3	439.9
25	18-Jul-25	428.5	440.3	428.5	438.0	1,41,035.0	6,16,21,073.7	436.9
26	17-Jul-25	430.1	434.0	427.6	430.0	1,52,731.0	6,57,61,853.4	430.6
27	16-Jul-25	431.4	434.7	428.3	432.1	1,02,104.0	4,41,23,587.2	432.1
28	15-Jul-25	427.1	431.9	427.1	432.3	1,15,105.0	4,97,34,314.8	432.1
29	14-Jul-25	423.0	440.0	422.7	427.1	2,29,180.0	9,78,60,626.8	427.0
30	11-Jul-25	436.9	437.6	429.4	437.3	96,550.0	4,13,74,009.0	430.0
31	10-Jul-25	428.0	442.6	422.4	436.9	4,48,222.0	19,44,35,341.2	433.8
32	09-Jul-25	432.0	438.0	425.2	431.8	1,48,892.0	6,46,01,458.7	433.9
33	08-Jul-25	425.0	433.3	424.5	432.0	3,15,175.0	14,86,58,302.8	430.7
34	07-Jul-25	413.0	429.6	410.1	425.9	3,77,253.0	15,94,58,918.5	422.7
35	04-Jul-25	411.8	424.5	405.1	416.7	4,05,350.0	16,94,34,371.0	418.0
36	03-Jul-25	404.0	415.0	402.2	411.8	2,89,279.0	11,90,43,431.3	411.5
37	02-Jul-25	408.0	409.4	391.2	407.4	12,40,203.0	49,89,82,178.3	402.3
38	01-Jul-25	407.6	418.0	398.7	404.2	3,60,997.0	14,70,78,010.7	407.4
39	30-Jun-25	400.5	406.5	396.2	404.8	2,06,731.0	8,30,74,564.5	401.8



Sr. No.	Date	Open (Unit Curr)	High (Unit Curr)	Low (Unit Curr)	Close (Unit Curr)	Volume ('000s)	Value (INR Crores)	WAP
40	27-Jun-25	401.8	402.1	385.7	397.7	3,88,357.0	15,30,64,247.0	394.1
41	26-Jun-25	403.0	409.9	396.6	400.0	2,44,658.0	9,82,32,957.6	401.5
42	25-Jun-25	401.0	407.0	397.3	401.9	1,63,365.0	6,57,40,763.4	402.4
43	24-Jun-25	393.0	410.0	389.4	402.3	2,13,348.0	8,47,77,835.1	397.4
44	23-Jun-25	396.0	402.4	385.4	392.6	3,56,388.0	14,04,20,676.3	394.0
45	20-Jun-25	407.0	410.1	400.9	403.3	1,87,176.0	7,58,93,657.4	405.5
46	19-Jun-25	402.0	413.4	396.6	407.9	10,85,110.0	44,18,32,576.5	407.2
47	18-Jun-25	395.0	402.3	392.1	399.0	3,15,289.0	12,58,80,312.3	399.3
48	17-Jun-25	382.4	397.3	382.4	395.0	2,99,206.0	11,77,29,902.3	393.5
49	16-Jun-25	371.5	386.6	371.5	385.0	3,49,543.0	13,31,59,338.7	381.0
50	13-Jun-25	369.6	377.5	367.2	375.3	3,33,456.0	12,48,25,228.9	374.3
51	12-Jun-25	362.6	376.0	362.5	372.3	4,41,973.0	16,42,35,830.5	371.6
52	11-Jun-25	378.0	378.0	360.6	364.4	8,94,785.0	32,63,15,171.5	364.7
53	10-Jun-25	374.9	380.0	373.6	375.1	3,27,989.0	12,32,00,673.5	375.6
54	09-Jun-25	371.6	377.7	367.2	375.0	4,73,762.0	17,67,29,705.4	373.0
55	06-Jun-25	356.1	370.5	354.6	367.9	5,24,968.0	19,07,13,008.4	363.3
56	05-Jun-25	345.0	356.7	345.0	354.5	3,18,488.0	11,23,09,792.6	352.6
57	04-Jun-25	338.3	348.5	336.9	345.5	8,28,576.0	28,57,64,214.1	344.9
58	03-Jun-25	335.4	339.4	332.5	336.8	9,03,645.0	30,36,08,057.3	336.0
59	02-Jun-25	331.5	337.6	328.8	334.1	5,83,531.0	19,44,74,376.4	333.3
60	30-May-25	347.2	360.0	327.0	338.5	28,05,645.0	95,65,52,683.4	340.9
61	29-May-25	360.0	360.0	345.0	347.1	6,84,686.0	23,84,43,097.1	348.3
62	28-May-25	390.7	390.7	340.1	352.9	15,61,930.0	56,09,54,648.5	359.1
63	27-May-25	384.8	385.5	373.0	375.3	2,96,851.0	11,21,17,655.4	377.7
64	26-May-25	389.4	394.6	382.0	383.7	1,44,571.0	5,59,39,657.5	386.9
65	23-May-25	386.1	395.0	385.9	389.5	3,19,167.0	12,46,81,485.4	390.6
66	22-May-25	391.0	394.5	385.7	389.3	2,25,798.0	8,79,85,313.6	389.7
67	21-May-25	400.6	401.6	389.1	391.6	2,78,461.0	11,06,10,492.5	397.2
68	20-May-25	405.0	407.0	398.4	400.6	2,76,645.0	11,12,02,535.7	402.0
69	19-May-25	397.2	406.0	397.1	401.6	2,26,995.0	9,13,86,670.7	402.6
70	16-May-25	388.7	399.3	382.8	397.8	2,04,664.0	8,08,29,681.9	394.9
71	15-May-25	388.8	394.7	378.3	386.2	4,85,223.0	18,75,44,956.5	386.5
72	14-May-25	375.0	401.1	367.5	385.7	8,01,677.0	30,81,26,075.7	384.4
73	13-May-25	370.1	378.5	368.2	370.7	1,58,062.0	5,88,78,638.4	372.5
74	12-May-25	360.0	372.8	360.0	368.1	1,84,051.0	6,73,58,713.1	366.0
75	09-May-25	359.0	359.8	349.1	355.6	2,38,658.0	8,46,52,082.7	354.7
76	08-May-25	365.0	369.8	353.7	360.7	3,98,600.0	14,48,04,412.5	363.3
77	07-May-25	342.0	371.7	330.0	359.6	12,35,223.0	42,63,95,706.3	345.7
78	06-May-25	349.6	356.0	346.0	348.5	7,53,895.0	26,47,08,454.1	351.1
79	05-May-25	350.6	361.7	344.3	348.7	5,17,960.0	18,27,16,014.0	352.8
80	02-May-25	363.1	368.5	351.0	353.6	4,71,352.0	16,82,61,981.1	357.0
81	30-Apr-25	371.0	374.8	361.0	364.9	2,84,657.0	10,47,04,646.1	367.8
82	29-Apr-25	379.0	380.6	370.0	374.6	1,50,163.0	5,63,98,076.2	375.6
83	28-Apr-25	385.0	387.3	376.1	378.6	2,28,628.0	8,70,00,678.2	380.5
84	25-Apr-25	387.3	393.0	381.4	386.5	1,21,550.0	4,68,50,758.5	385.4
85	24-Apr-25	398.2	398.2	387.6	389.5	3,87,625.0	15,13,50,075.6	390.5
86	23-Apr-25	396.7	402.0	387.4	398.2	2,06,559.0	8,15,58,139.1	394.8
87	22-Apr-25	402.8	407.0	393.0	395.6	3,03,912.0	12,02,85,767.0	395.8
88	21-Apr-25	404.7	408.3	397.8	402.8	2,86,586.0	11,57,75,769.3	404.0
89	17-Apr-25	402.0	403.1	394.6	402.6	1,61,590.0	6,18,87,700.0	401.3
90	16-Apr-25	412.0	414.0	398.7	399.8	2,34,255.0	9,42,61,870.4	402.4



**AHCL**

*Valuation Date: August 22, 2025*

Income Approach

**Table 2.4**

***DCF Approach (Free Cash Flow to Firm)***

*Based on Financial Statements for the period ended June 30, 2025*

Particulars	INR in Million
<b>Enterprise Value as at Valuation Date (Refer Table 2.5)</b>	1,59,049.2
Less: Borrowings as at June 30, 2025 (Note (i))	3,124.1
Less: Fair Value of Non-Controlling Interest (Note (ii))	9,870.6
Less: Contingent Liabilities likely to crystallize as at Valuation Date (Note (iii))	358.7
<b>Business Value as at Valuation Date</b>	<b>1,45,695.8</b>
Add: Surplus Assets as at June 30, 2025 (Note (iv))	2,617.4
Add: Cash and Bank balance as on June 30, 2025 and Present value of cash accrued from June 30, 2025 to August 22, 2025 (Note (v))	1,631.2
<b>Adjusted Business Value as at Valuation Date</b>	<b>1,49,944.4</b>
Divide by: No of Shares (Note (vi))	318.6
<b>Value per Share (In INR) as at Valuation Date</b>	<b>470.6</b>
Less : DLOM	-
<b>Value per Share (In INR) as at Valuation Date (Post DLOM)</b>	<b>470.6</b>

Note (i) Borrowings as at June 30, 2025

Particulars	INR in Mill on
Long-term Borrowings	1,519.0
Short-term Borrowings	228.9
Acquisition liabilities	1,368.9
Interest Accrued but not due on Borrowings	7.3
<b>Total</b>	<b>3,124.1</b>

Note (ii) Fair Value of Non-controlling Interest

Particulars	INR in Million
Dr Agarwals Eye Hospital Ltd	6,945.9
Dr. Thind Eye Care Pvt. Ltd.	2,858.2
Aditya Jyot Eye hospital Pvt. Ltd.	62.5
<b>Total</b>	<b>9,870.6</b>



Note (iii) Contingent Liabilities likely to crystallise as at Valuation Date

Particulars	INR in Million
Contingent Liabilities likely to crystallise as at Valuation Date	358.7
<b>Total</b>	<b>358.7</b>

Note (iv) Surplus Assets as at June 30, 2025

Particulars	INR in Million
Investments as at June 30, 2025	2,617.4
<b>Total</b>	<b>2,617.4</b>

Note (v) Calculation of Cash and Bank balances

Particulars	INR in Million
Cash & Bank Balance as on June 30, 2025	1,074.0
(+) Cash Inflow on exercise of ESOPs	286.0
(-) Cash outflow on Preferential issue in Subco	700.0
(+) Other Deposits-Bank balances other than cash+IPO proceeds	889.1
(+) Interest accrued on FDs	12.2
Add: Present value of cash accrued from June 30, 2025 to August 22, 2025	69.9
<b>Total</b>	<b>1,631.2</b>

Note (vi) Computation of Number of Shares

Particulars	No. of Shares
Number of Shares as per Balance sheet	31,61,58,357
No. of shares on exercise of ESOPs	24,48,819
<b>Total</b>	<b>31,86,07,176</b>
<b>Total (in Millions)</b>	<b>318.61</b>



**List of comparable companies considered for Beta**

<b>List of comparable companies considered for Beta</b>	<b>Beta</b>
Dr Agarwals Eye Hospital Ltd	1.11
Healthcare Global Enterprises Ltd.	0.53
Jupiter Life Line Hospitals Ltd.	0.76
Rainbow Children's Medicare Ltd.	0.75
Aster DM Healthcare Ltd.	0.69
Global Health Ltd.	0.62
Krishna Institute of Medical Sciences Ltd	0.7
<b>Average</b>	<b>0.74</b>



**Table 2.5 : Discounted Cash Flow Method**

**AHCL**  
***DCF Approach (Free Cash Flow to Firm)***

*INR in Million*

PARTICULARS	July to March 2026	For the year to end March 31,			
		2027	2028	2029	2030
(A) Free Cash Flow for AHCL	291.3	1,301.1	2,706.1	3,936.1	5,444.7
(B) WACC	12.5%	12.5%	12.5%	12.5%	12.5%
(C) Mid-year Discounting Factor	0.96	0.88	0.78	0.69	0.62
(D) Discounted Free Cash Flow	281.1	1,142.2	2,111.4	2,729.7	3,356.2
Present Value of Cashflows	9,620.6				
Add: Terminal Value (Note 1)	1,49,428.7				
<b>Enterprise Value of AHCL</b>	<b>1,59,049.2</b>				

Note 1: Terminal Value	
Free Cash Flow for terminal year (INR Million)	6,096.9
WACC for Perpetuity	12.0%
Perpetuity value using H-model as at March 31, 2030 (Refer Note 3) (INR Million)	2,42,420.0
Mid-year Discounting Factor for FY 30	0.62
<b>Present Value of Terminal Value (INR Million)</b>	<b>1,49,428.7</b>

Note 2 : We have relied on the projected financial statements of AHCL from July 2025 to FY 2030 to derive the free cash flows.

Note 3: We have used H-Model which assumes that the growth beyond the projected period starts at a higher rate (38.33%) then gradually declines over a period of 10 years to a stable growth rate of 6% in perpetuity. A 10-year high growth period has been assumed in view of AHCL's established pan-India presence and its ongoing expansion into international markets.



**Annexure B :****AEHL***(INR in Million)*

Particulars	July to March' 26	FY 27	FY 28	FY 29	FY 30
Revenue (Note (i))	3,588.7	5,813.3	7,051.1	8,488.1	10,139.6
Adjusted EBIDTA	953.1	1,449.3	1,831.8	2,277.3	2,755.9
Adjusted EBIDTA Margin	27%	25%	26%	27%	27%

**AHCL***(INR in Million)*

Particulars	July to March' 26	FY 27	FY 28	FY 29	FY 30
Revenue (Note (ii))	15,911	25,493	31,187	38,043	46,264
Adjusted EBIDTA	3,469	5,691	7,211	9,025	11,252
Adjusted EBIDTA Margin	22%	22%	23%	24%	24%

**Note (i)** - Management has projected AEHL's revenues to grow at a CAGR of 20.6% over FY25-30, higher than the Indian eye care industry's projected revenue CAGR of 12%-14% between FY24 and FY28 (CRISIL report dated January 2025). AEHL's growth is expected to be higher than the overall industry growth due to factors similar to AHCL, as highlighted above, with focus on deeper market penetration within Tamil Nadu, where it primarily operates. The projected revenue CAGR of 20.6% over FY25 to FY30 is lower than the historical CAGR of 25.4% over FY22 to FY25, primarily due to a progressively higher revenue base.

**Note (ii)** - Management has projected AHCL's revenues to grow at a CAGR of 22.0% over FY 25-30, higher than the industry's projected revenue CAGR of 12%-14% between FY24 and FY28, according to a CRISIL report dated January 2025. The growth is primarily expected to be driven by strengthening the presence in core markets, increasing penetration into newer markets, higher focus on organic growth and brand-building initiatives. We note that historically also, the growth rate for AHCL has been higher than the industry growth. As per the said CRISIL report, while the Indian eye care industry grew at a CAGR of 11.5% over FY19-FY24, AHCL grew at a CAGR of 30.2% during the same period. Management attributes the historical high growth primarily to the shift of consumer preference from unorganized to organized players, greater focus on same facility sales growth, increased throughput from mature facilities and inorganic growth. Management expects the trend of increasing share of organized players to continue considering the current industry mix for organized v/s unorganized players (as per the said CRISIL report, as at 2024, the share of organized players is only 13-15%). The projected revenue CAGR of 22.0% for FY25 to FY30 is lower than the historical CAGR of 35.0% from FY22 to FY25, primarily due to a progressively higher revenue base, along with the expectation of organic growth going forward.



**Annexure C :**

**List of comparable companies**

**AEHL**

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

**AHCL**

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





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

**Date: 09 September 2025**

To,

<b>The Board of Directors</b>  <b>Dr. Agarwal's Health Care Limited</b> 1st Floor, Buhari Towers, No.4, Moores Road Off Greams Road, Chennai, Tamil Nadu- 600 006	<b>The Board of Directors</b>  <b>Dr. Agarwal's Eye Hospital Limited</b> 3rd Floor, Buhari Towers, No.4, Moores Road Off Greams Road, Chennai, Tamil Nadu- 600 006
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**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	4,554	25%	448	25%
- CCM Method	5,196	25%	404	25%
<b>Value per Share</b>	<b>4,942</b>	<b>100%</b>	<b>429</b>	<b>100%</b>
<b>Share Exchange Ratio (rounded)</b>	<b>23:2 (AHCL:AEHL)</b>			

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 AEHL, 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.




## Appendix 1 – Projected Performance

### AHCL

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

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
<b>Revenue from operations</b>	<b>4,758</b>	<b>5,813</b>	<b>7,051</b>	<b>8,488</b>	<b>10,140</b>
<i>growth %</i>	19.8%	22.2%	21.3%	20.4%	19.5%
<b>EBITDA (Lease - adjusted)</b>	<b>1,259</b>	<b>1,449</b>	<b>1,832</b>	<b>2,277</b>	<b>2,756</b>
<b>EBITDA margin %</b>	<b>26.5%</b>	<b>24.9%</b>	<b>26.0%</b>	<b>26.8%</b>	<b>27.2%</b>

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.




## Appendix 2 – Dr. Agarwal’s Health Care Limited

### Appendix 2 (a) – Value Summary

#### Income Approach - Discounted Cashflow Method

INR Million

<b>Enterprise Value (refer Appendix 2 (b))</b>	<b>1,45,626</b>
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
<b>Equity Value</b>	<b>1,37,768</b>
Shares outstanding (including ESOP)	31,86,07,176
<b>Price per share (INR)</b>	<b>432</b>

Source: Management information and PwC Analysis

#### Market Approach - Comparable Companies Multiples Method

INR Million

<b>Enterprise Value (refer Appendix 2 (c))</b>	<b>1,36,708</b>
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
<b>Equity Value</b>	<b>1,28,850</b>
Shares outstanding (including ESOP)	31,86,07,176
<b>Price per share (INR)</b>	<b>404</b>

Source: Management information and PwC Analysis

#### Market Approach - Market Price Method

INR	VWAP - NSE
10-day VWAP	448
90-day VWAP	391
<b>Value per share - higher of the above</b>	<b>448</b>

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

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

INR Million	For period ending 31 March					Terminal Period
	9m FY26	FY27	FY28	FY29	FY30	
<b>Revenues</b>	<b>15,911</b>	<b>25,493</b>	<b>31,187</b>	<b>38,043</b>	<b>46,264</b>	<b>49,040</b>
growth (%)	24.0%	22.6%	22.3%	22.0%	21.6%	6.0%
<b>EBITDA</b>	<b>3,470</b>	<b>5,691</b>	<b>7,211</b>	<b>9,025</b>	<b>11,252</b>	<b>11,928</b>
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%
<b>EBIT</b>	<b>2,123</b>	<b>3,795</b>	<b>5,105</b>	<b>6,635</b>	<b>8,497</b>	<b>8,628</b>
as a % of revenues	13.3%	14.9%	16.4%	17.4%	18.4%	17.6%
Tax expense	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%
<b>Operating income, after-tax</b>	<b>1,589</b>	<b>2,840</b>	<b>3,820</b>	<b>4,965</b>	<b>6,359</b>	<b>6,456</b>
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%
<b>Un-discounted free cash flow</b>	<b>531</b>	<b>1,897</b>	<b>3,365</b>	<b>4,775</b>	<b>6,513</b>	<b>6,371</b>
Present Value factor	13.0%	1.0	0.9	0.8	0.7	0.6
<b>Present value of cash flow</b>	<b>508</b>	<b>1,628</b>	<b>2,555</b>	<b>3,210</b>	<b>3,874</b>	

### 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%
<b>Terminal Value</b>	<b>2,25,030</b>
Present Value Factor	0.6
<b>PV of Terminal Value</b>	<b>1,33,851</b>
Sum of explicit period cash flows	11,775
<b>Enterprise Value</b>	<b>1,45,626</b>

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.

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)
<b>WACC (rounded)</b>	<b>13.0%</b>	<b>WACC = (Kd * D/E + Ke) / (1 + D/E)</b>

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

<b>Selected Multiple</b>	<b>36.0x</b>
TTM EBITDA - 30 Jun 2025*	3,797
<b>Enterprise Value</b>	<b>1,36,708</b>

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

Guideline companies - AHCL	EV/Adjusted EBITDA	
	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
<b>Average</b>	<b>37.5x</b>	<b>36.5x</b>
<b>Median</b>	<b>36.3x</b>	<b>34.7x</b>
<b>Selected Multiple</b>	<b>36.0x</b>	<b>36.0x</b>

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:

- 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

<b>Enterprise Value (refer Appendix 3 (b))</b>	<b>24,272</b>
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
<b>Equity Value</b>	<b>24,204</b>
Fully diluted no. of shares	47,00,000
No. of shares to be issued on account of preferential allotment	1,32,827
<b>Total no. of fully diluted shares</b>	<b>48,32,827</b>
<b>Price per share (INR)</b>	<b>5,008</b>

Source: Management information and PwC Analysis

#### Market Approach - Comparable Companies Multiples Method

INR Million

<b>Enterprise Value (refer Appendix 3 (c))</b>	<b>25,177</b>
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
<b>Equity Value</b>	<b>25,109</b>
Total no. of fully diluted shares (post preferential allotment)	48,32,827
<b>Price per share (INR)</b>	<b>5,196</b>

Source: Management information and PwC Analysis

#### Market Approach - Market Price Method

INR

VWAP - BSE

10-day VWAP	4,554
90-day VWAP	4,361
<b>Value per share - higher of the above</b>	<b>4,554</b>

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.




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

INR Million	For period ending 31 March,					Terminal Period
	9m FY26	FY27	FY28	FY29	FY30	
<b>Revenues</b>	<b>3,589</b>	<b>5,813</b>	<b>7,051</b>	<b>8,488</b>	<b>10,140</b>	<b>10,748</b>
growth (%)	na	22.2%	21.3%	20.4%	19.5%	6.0%
<b>EBITDA</b>	<b>953</b>	<b>1,449</b>	<b>1,832</b>	<b>2,277</b>	<b>2,756</b>	<b>2,921</b>
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%
<b>EBIT</b>	<b>728</b>	<b>1,043</b>	<b>1,370</b>	<b>1,747</b>	<b>2,150</b>	<b>2,521</b>
as a % of revenues	76.4%	72.0%	74.8%	76.7%	78.0%	86.3%
Tax expense	183	262	345	440	541	635
as % of EBIT	25.2%	25.2%	25.2%	25.2%	25.2%	25.2%
<b>Operating income, after-tax</b>	<b>545</b>	<b>780</b>	<b>1,025</b>	<b>1,308</b>	<b>1,609</b>	<b>1,887</b>
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)	(263)	(310)	(329)
as a % of revenues	-3.2%	-3.2%	-3.1%	-3.1%	-3.1%	-3.1%
<b>Un-discounted free cash flow</b>	<b>(14)</b>	<b>406</b>	<b>953</b>	<b>1,308</b>	<b>1,690</b>	<b>1,905</b>
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
<b>Present value of cash flow</b>	<b>(14)</b>	<b>349</b>	<b>724</b>	<b>879</b>	<b>1,005</b>	

#### 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%
<b>Terminal Value</b>	<b>35,857</b>
Present Value factor	0.6
<b>PV of Terminal Value</b>	<b>21,328</b>
Sum of explicit period cash flows	2,943
<b>Enterprise Value</b>	<b>24,272</b>

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)
<b>WACC (rounded)</b>	<b>13.0%</b>	<b>WACC = (Kd * D/E + Ke) / (1 + D/E)</b>

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

<b>Selected Multiple</b>	<b>25.0x</b>
TTM EBITDA - 30 June 2025 *	1,007
<b>Enterprise Value</b>	<b>25,177</b>

Source: Management information and PwC Analysis

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

Guideline companies - AEHL	EV / Adjusted EBITDA	
	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
<b>Average</b>	<b>25.7x</b>	<b>24.3x</b>
<b>Median</b>	<b>27.8x</b>	<b>23.2x</b>
<b>Selected Multiple</b>	<b>25.0x</b>	<b>25.0x</b>

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.

ANNEXURE [21A(5)]

September 10, 2025

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

Dear Sir/Madam,

**Sub: Application for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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 Eye Hospital 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 Eye Hospital Limited

Regd. & Corporate Office

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

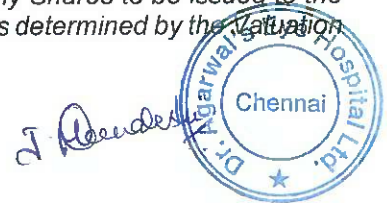
Dr. Agarwal's Eye Hospital Limited

Regd. & Corporate Office

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

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(b) Following the issuance of the equity shares in accordance with paragraph (a) above, which shares shall rank pari passu 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 Company 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 Company and its stakeholders.

Thanking you,

Yours faithfully,

**For Dr. Agarwal's Eye Hospital Limited**

**Meenakshi Jayaraman**  
**Company Secretary & Compliance Officer**



Annexure 21A (6)

September 10, 2025

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

Dear Sir/Madam,

**Sub: Application for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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) 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

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Regd. & Corporate Office

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

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 Eye Hospital Limited

  
Yashwanth Venkat  
Chief Financial Officer



Annexure 21A (7)

September 10, 2025

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

Dear Sir/Madam,

**Sub: Application for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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 Crores	(INR)	in
<b>(A) Assets</b>			
<b>Non-current assets</b>			
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		
<b>Financial assets</b>			
Other financial assets	10.03		
Non-current tax assets (net)	2.12		
Deferred tax assets (net)	9.74		
Other non-current assets	14.32		
<b>Current Assets</b>			
Inventories	13.4		
<b>Financial assets</b>			
Investments	12.63		
Trade receivables	13.97		
Cash and cash equivalents	11.16		
Bank balances other than cash and cash equivalents above	1.01		

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Other financial assets	2.21
Other current assets	1.56
<b>Total Assets (A)</b>	<b>613.32</b>
<b>(B) Liabilities</b>	
<b>Non-current liabilities</b>	
Financial liabilities	
Borrowings	81.77
Lease liabilities	223.86
Other financial liabilities	2.33
Provisions	8.77
<b>Current liabilities</b>	
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
<b>Total liabilities (B)</b>	<b>403.71</b>

**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
<b>(A) Assets</b>	
<b>Non-current assets</b>	
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
<b>Current Assets</b>	
Inventories	60.08
Financial assets	
Investments	263.73

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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
<b>Total Assets (A)</b>	<b>3,431.15</b>
<b>(B) Equity</b>	
Equity Share Capital	33.11
Other Equity	2,098.23
<b>Equity</b>	<b>2,131.34</b>
<b>(C) Liabilities</b>	
<b>Non-current liabilities</b>	
Financial liabilities	
Borrowings	153.31
Lease liabilities	602.37
Other financial liabilities	105.93
Provisions	16.41
<b>Current liabilities</b>	
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
<b>Total liabilities (B)</b>	<b>1,299.81</b>
<b>Total Equity and Liabilities (B) + (C)</b>	<b>3,431.15</b>

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

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

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- 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 EBITDA, 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	502.40	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



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