

Annexure IVB

DCS/AMAL/RD/R37/4083/2025-26

February 17, 2026

To,
The Company Secretary,

Dr. Agarwal's Health Care Limited
6th Floor, Menon Eternity,
1st Main Road, Austin Nagar,
Alwarpet, Chennai,
Tamil Nadu – 600018.

Dr Agarwal's Eye Hospital Ltd
6th Floor, Menon Eternity,
1st Main Road, Austin Nagar
Alwarpet, Chennai,
Tamil Nadu – 600018.

Dear Sir/Madam,

Sub: **Scheme of Amalgamation of Dr. Agarwal's Eye Hospital Limited (Transferor Company) with Dr. Agarwal's Health Care Limited ("Transferee Company")**

We refer to your application for Scheme of Amalgamation between Dr. Agarwal's Eye Hospital Limited ("AEHL"/"Transferor Company") and Dr. Agarwal's Health Care Limited ("AHCL"/"Transferee Company") and their respective shareholders and creditors filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated February 13, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. "The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."
2. "The entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
3. "The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
4. "The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal."
5. "The entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023 and also ensure that all the liabilities of Transferor Companies are transferred to the Transferee Company."

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6. "The entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.
7. "The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
8. "The entity is advised to disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.
 - a) Need for the merger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - b) Reason for the undertaking Scheme of Arrangement within a short span of listing of AHCL.
 - c) Number of complaints received and brief details of complaints received and response provided by the AEHL and AHCL.
 - d) Pre and Post scheme net worth of AEHL and AHCL based on the financials of the entities not older than 6 months from the date of NOC of Stock Exchange.
 - e) Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
 - f). Details of Revenue, PAT and EBIDTA of AEHL and AHCL for last 3 years.
 - g) Details of growth rate considered while projecting the future cash flows of Transferor Company and Transferee Company with respect to income approach considered in Valuation report.
 - h) Basis for considering the growth rate while projecting the future cash flows.
 - i) Latest financials AEHL and AHCL not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.
 - j) Pre and Post scheme shareholding of AEHL and AHCL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
 - k) Capital built-up of AEHL and AHCL since incorporation and last 3 years shareholding pattern filed by AEHL and AHCL with ROC.
 - l) Value of Assets and liabilities of AEHL that are being transferred to AHCL and post-merger balance sheet of AHCL.
 - m) Details of potential benefits and risks associated with the merger demerger, including integration challenges, market conditions and financial uncertainties.
 - n) Financial implication of merger and Demerger on Promoters, Public Shareholders and the companies involved.
 - o) Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.

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9. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
10. "The entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
11. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
12. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
13. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
14. "The entity is advised that applicable additional information, if any, to be submitted to SEBI along with the draft scheme of arrangement as advised by Email dated February 17, 2026 shall form part of disclosure to the shareholders."
15. "The entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
16. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."
17. "The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.



Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,



Marian Dsouza
Assistant Vice President



Raghav Garg
Deputy Manager

